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## **LISI GROUP (HOLDINGS) LIMITED**

**利時集團（控股）有限公司**

*(Incorporated in Bermuda with limited liability)*  
**(Stock Code: 526)**

### **ANNOUNCEMENT OF FINAL RESULTS FOR THE YEAR ENDED 31 MARCH 2025**

#### **ANNUAL RESULTS**

The board (the “Board”) of directors (the “Directors”) of Lisi Group (Holdings) Limited (the “Company”, together with its subsidiaries, the “Group”) is pleased to announce the audited consolidated results of the Group for the year ended 31 March 2025 (the “Year”) together with the comparative figures of the previous corresponding year are as follows:

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 March 2025

(Expressed in Renminbi (“RMB”))

	Note	2025 RMB’000	2024 RMB’000
Revenue	4	2,684,824	2,687,361
Cost of sales		<u>(2,081,440)</u>	<u>(1,992,137)</u>
<b>Gross profit</b>	4(b)	<b>603,384</b>	695,224
Other net income	5	28,575	156,332
Selling and distribution expenses		(102,020)	(101,850)
Administrative expenses		(135,632)	(126,207)
Finance costs	6(a)	(29,699)	(37,052)
Impairment losses on financial assets and contract assets		(117,515)	(70,660)
Impairment losses on property, plant and equipment		(10,990)	–
Net valuation loss on investment properties		<u>(210,251)</u>	<u>(108,281)</u>
<b>Profit before taxation</b>	6	<b>25,852</b>	407,506
Income tax credit (expense)	7	<u>9,838</u>	<u>(82,455)</u>
<b>Profit for the year</b>		<b><u>35,690</u></b>	<b><u>325,051</u></b>
<b>Earnings per share attributable to equity shareholders of the Company</b>	8		
– Basic and diluted (RMB cent)		<b><u>0.43</u></b>	<b><u>4.04</u></b>

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

*For the year ended 31 March 2025*

*(Expressed in RMB)*

	<b>2025</b> <i>RMB'000</i>	<b>2024</b> <i>RMB'000</i>
<b>Profit for the year</b>	<b>35,690</b>	<b>325,051</b>
<b>Other comprehensive loss for the year (after tax):</b>		
Item that may be reclassified subsequently to profit or loss:		
– Exchange differences on translation into presentation currency	<b>(3,430)</b>	<b>(5,766)</b>
<b>Other comprehensive loss for the year</b>	<b>(3,430)</b>	<b>(5,766)</b>
<b>Total comprehensive income for the year attributable to equity shareholders of the Company</b>	<b>32,260</b>	<b>319,285</b>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2025

(Expressed in RMB)

	Note	2025 RMB'000	2024 RMB'000
<b>Non-current assets</b>			
Property, plant and equipment		302,538	361,424
Investment properties	9	243,619	453,870
Financial assets at fair value through profit or loss ("FVPL")		783,221	—
Deferred tax assets		53,958	24,021
		<u>1,383,336</u>	<u>839,315</u>
<b>Current assets</b>			
Inventories		330,553	291,203
Trade and other receivables, contract assets and prepayments	10	1,257,264	1,439,196
Financial assets at FVPL		—	799,094
Restricted cash		250,984	149,244
Cash and cash equivalents		976,157	548,260
		<u>2,814,958</u>	<u>3,226,997</u>
<b>Current liabilities</b>			
Trade and other payables	11	763,910	780,885
Bank and other loans	12	795,202	575,033
Lease liabilities		4,637	11,698
Income tax payable		57,207	59,007
		<u>1,620,956</u>	<u>1,426,623</u>
<b>Net current assets</b>		<u>1,194,002</u>	<u>1,800,374</u>
<b>Total assets less current liabilities</b>		<u>2,577,338</u>	<u>2,639,689</u>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

At 31 March 2025

(Expressed in RMB)

	<i>Note</i>	<b>2025</b> <b>RMB'000</b>	2024 <i>RMB'000</i>
<b>Non-current liabilities</b>			
Bank and other loans	12	—	89,980
Lease liabilities		<b>6,929</b>	14,266
Deferred tax liabilities		<b>88,221</b>	141,176
		<u><b>95,150</b></u>	<u>245,422</u>
<b>NET ASSETS</b>		<u><b>2,482,188</b></u>	<u>2,394,267</u>
<b>CAPITAL AND RESERVES</b>			
Share capital		<b>77,212</b>	69,888
Reserves		<b>2,404,976</b>	2,324,379
<b>TOTAL EQUITY</b>		<u><b>2,482,188</b></u>	<u>2,394,267</u>

## **NOTES**

### **1 STATEMENT OF COMPLIANCE**

These financial statements have been prepared in accordance with all applicable HKFRS Accounting Standards, which collective term includes all applicable individual Hong Kong Financial Reporting Standards (“HKFRSs”), Hong Kong Accounting Standards (“HKASs”) and Interpretations as issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

The HKICPA has issued certain amendments to HKFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Group. Note 3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting period reflected in these financial statements.

### **2 BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS**

The measurement basis used in the preparation of the financial statements is the historical cost basis except for financial assets at FVPL and investment properties which are stated at their fair values.

The preparation of financial statements in conformity with HKFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

### 3 CHANGES IN ACCOUNTING POLICIES

#### New and amended HKFRS Accounting Standards

The Group has applied the following new and amended HKFRS Accounting Standards issued by the HKICPA to these financial statements for the current accounting period:

- Amendments to HKAS 1, *Presentation of financial statements – Classification of liabilities as current or non-current* (“2020 amendments”) and amendments to HKAS 1, *Presentation of financial statements – Non-current liabilities with covenants* (“2022 amendments”)
- Amendments to HK Interpretation 5, *Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause*
- Amendments to HKFRS 16, *Lease – Lease liability in a sale and leaseback*
- Amendments to HKAS 7, *Statement of cash flows* and HKFRS 7, *Financial instruments: Disclosures – Supplier finance arrangements*

None of these developments have had a material effect on how the Group’s results and financial position for the current or prior periods have been prepared or presented. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

#### 4 REVENUE AND SEGMENT REPORTING

##### (a) Revenue

##### (i) Disaggregation of revenue

Disaggregation of revenue by major products or service lines is as follows:

	2025 RMB'000	2024 RMB'000
<b>Revenue from contracts with customers within the scope of HKFRS 15</b>		
Disaggregated by major products of service lines		
– sales of goods	2,388,171	2,395,457
– rendering of services	230,977	219,316
	<u>2,619,148</u>	<u>2,614,773</u>
<b>Revenue from other sources</b>		
– investment income	26,828	33,680
– rental income from operating leases	38,848	38,908
	<u>65,676</u>	<u>72,588</u>
	<u>2,684,824</u>	<u>2,687,361</u>

Disaggregation of revenue from contracts with customers by timing of revenue recognition is disclosed as below:

	2025 RMB'000	2024 RMB'000
<b>Revenue from contracts with customers within the scope of HKFRS 15</b>		
Disaggregated by timing of revenue recognition		
– Point in time	2,395,564	2,403,183
– Over time	223,584	211,590
	<u>2,619,148</u>	<u>2,614,773</u>

The directors of the Company consider that the customer base is diversified and includes two customers (2024: two) of manufacturing and trading segment and one customer (2024: one) of wholesale segment with whom transactions have exceeded 10% of the Group's revenue for the Year. Revenue from those customers amounted to RMB344.3 million, RMB481.9 million and RMB659.5 million during the Year, respectively (2024: RMB354.6 million, RMB475.1 million and RMB536.5 million).



(ii) *Revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date*

As at 31 March 2025, the aggregated amount of the transaction price allocated to the remaining performance obligations under the Group's existing contracts with customers of wholesale of heating, ventilation and air-conditioning systems ("HVAC") is RMB832 million (2024: RMB774 million). The Group will recognise the revenue in future when or as the customers accept the goods and the services are rendered, which is expected to occur over the next 36 months. The Group has applied practical expedient in paragraph 121 of HKFRS 15 to its contracts for other businesses such that the above information does not include information about revenue that the Group will be entitled to when it satisfies the remaining performance obligations under the contracts for other business that had an original expected duration of one year or less.

(iii) *Total future minimum lease payments receivable by the Group*

Total future minimum lease payments under non-cancellable operating leases in place at the reporting date will be receivable by the Group in future periods as follows:

	2025 RMB'000	2024 RMB'000
Within 1 year	36,283	41,185
More than 1 year but within 2 years	30,480	29,572
More than 2 years but within 3 years	28,021	25,987
More than 3 years but within 4 years	19,911	25,324
More than 4 years but within 5 years	1,338	18,785
After 5 years	1,042	1,220
	<u>117,075</u>	<u>142,073</u>

(b) **Segment reporting**

The Group manages its business by lines of business. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment. The Group has presented the following four segments:

- Manufacturing and trading: this segment manufactures and trades plastic and metallic household products.
- Retail: this segment manages the supermarket operations and property rental services.
- Wholesale: this segment carries out the wholesale of wine and electrical appliances business, and provides central air-conditioner installation services.
- Investments holding: this segment manages the investments in debt and equity securities.

No operating segments have been aggregated to form the above reportable segments.

(i) *Segment results*

For the purposes of assessing segment performance and allocating resources between segments, the Group's most senior executive management monitors the results attributable to each reportable segment on the following bases:

Revenue and net income are allocated to the reportable segments with reference to revenue and net income generated by those segments and the expenses incurred by those segments. Inter-segment sales are priced with reference to prices charged to external parties for similar products or services. Other than inter-segment sales, assistance provided by one segment to another is not measured.

The measure used for reporting segment result is gross profit. The Group's operating expenses such as selling and distribution expenses and administrative expenses, and assets and liabilities are not monitored by the Group's senior executive management based on segment. Accordingly, neither information on segment assets and liabilities nor information concerning capital expenditure, interest income not derived from investment in debt or equity securities, interest expenses and reconciliation of reportable segment profit to consolidated profit before tax is presented.

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the years ended 31 March 2025 and 2024 is set out below.

	2025				
	Manufacturing and trading RMB'000	Retail RMB'000	Wholesale RMB'000	Investments holding RMB'000	Total RMB'000
Revenue from external customers	1,405,773	231,391	1,020,832	26,828	2,684,824
Inter-segment revenue	-	-	32,217	-	32,217
Reportable segment revenue	<u>1,405,773</u>	<u>231,391</u>	<u>1,053,049</u>	<u>26,828</u>	<u>2,717,041</u>
Reportable segment gross profit	<u>337,160</u>	<u>73,179</u>	<u>166,217</u>	<u>26,828</u>	<u>603,384</u>

	2024				
	Manufacturing and trading RMB'000	Retail RMB'000	Wholesale RMB'000	Investments holding RMB'000	Total RMB'000
Revenue from external customers	1,442,861	332,798	878,022	33,680	2,687,361
Inter-segment revenue	–	26	75,952	–	75,978
Reportable segment revenue	<u>1,442,861</u>	<u>332,824</u>	<u>953,974</u>	<u>33,680</u>	<u>2,763,339</u>
Reportable segment gross profit	<u>420,298</u>	<u>88,629</u>	<u>152,617</u>	<u>33,680</u>	<u>695,224</u>

(ii) *Reconciliations of reportable segment revenue*

	2025 RMB'000	2024 RMB'000
Reportable segment revenue	2,717,041	2,763,339
Elimination of inter-segment revenue	<u>(32,217)</u>	<u>(75,978)</u>
Consolidated revenue	<u>2,684,824</u>	<u>2,687,361</u>

(iii) *Geographic information*

The following table sets out information about the geographical location of the Group's revenue from external customers, which is based on the location at which the services were rendered or the goods were delivered or the location of customers.

	2025 RMB'000	2024 RMB'000
Mainland China and Hong Kong (place of domicile)	1,336,815	1,319,664
The United States and Europe	1,263,226	1,295,802
Others	<u>84,783</u>	<u>71,895</u>
	<u>2,684,824</u>	<u>2,687,361</u>

The analysis above includes property rental income from external customers and investment income in Mainland China of RMB38,848,000 and RMB26,828,000, respectively, for the Year (2024: RMB38,908,000 and RMB33,680,000).

All of the Group's non-current assets (excluding deferred tax assets) are located in Mainland China and Hong Kong as at 31 March 2025 and 2024.

## 5 OTHER NET INCOME

	2025 RMB'000	2024 RMB'000
Government grants	19,185	19,367
Interest income on cash at bank	13,960	8,318
Net gain from sale of scrap materials	661	895
Net (loss) gain on disposal of property, plant and equipment ( <i>Note</i> )	(5,831)	126,289
Others	600	1,463
	<u>28,575</u>	<u>156,332</u>

*Note:*

For the year ended 31 March 2024, the Group has entered into land resumption agreements (the “Land Resumption Agreements”) with a third party in respect of the disposal of certain land use rights and properties of the Group at a consideration of RMB169.6 million. The net carrying amounts of these land use rights and properties were RMB42.4 million. As at 31 March 2024, the disposal has been completed, resulting in a gain on disposal of RMB127.2 million.

## 6 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging (crediting):

### (a) Finance costs

	2025 RMB'000	2024 RMB'000
Interest on bank and other borrowings	28,875	35,331
Interest on lease liabilities	824	1,721
	<u>29,699</u>	<u>37,052</u>

### (b) Staff costs

	2025 RMB'000	2024 RMB'000
Salaries, wages and other benefits	152,003	152,097
Contributions to defined contribution retirement plans	8,359	5,066
	<u>160,362</u>	<u>157,163</u>

The employees of the subsidiaries of the Group established in the PRC (excluding Hong Kong) participate in defined contribution retirement benefit schemes managed by the local government authorities, whereby these subsidiaries are required to contribute to the schemes at 15% (2024: 14%) of the applicable local salaries level. Employees of these subsidiaries are entitled to retirement benefits, calculated based on a percentage of the average salaries level in the PRC (excluding Hong Kong), from the above-mentioned retirement schemes at their normal retirement age.

The Group also operates a Mandatory Provident Fund Scheme (the “MPF Scheme”) under the Hong Kong Mandatory Provident Fund Scheme Ordinance for employees under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution retirement plan administered by an independent trustee. Under the MPF Scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees’ relevant salaries, subject to a cap of monthly relevant salaries of Hong Kong Dollars (“HK\$”) 30,000.

Contributions to these retirement plans vest immediately. There are no forfeited contributions that may be used by the Group to reduce the existing level of distribution. The Group has no further obligation for payment of other retirement benefits beyond the above annual contributions.

**(c) Other items**

	<b>2025</b>	2024
	<b>RMB’000</b>	RMB’000
Cost of inventories <sup>#</sup>	<b>1,867,526</b>	1,787,019
Auditor’s remuneration		
– audit services	<b>1,500</b>	2,200
– non-audit services	<b>290</b>	–
Depreciation charge		
– owned property, plant and equipment	<b>91,929</b>	81,447
– right-of-use assets	<b>7,739</b>	15,831
Research and development costs (included in “cost of sales” and “administrative expenses”, as appropriate)	<b>56,988</b>	54,124
Rental income from investment properties less direct operating expenses of RMB2,970,000 (2024: RMB3,114,000)	<b>(28,321)</b>	(26,561)

<sup>#</sup> Cost of inventories includes RMB148,976,000 (2024: RMB135,921,000) for the Year, relating to staff costs and depreciation, which amount is also included in the respective total amounts disclosed separately above or in Note 6(b) for each of these types of expenses.

## 7 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Income tax in the consolidated statement of profit or loss represents:

	2025 RMB'000	2024 RMB'000
<b>Current taxation:</b>		
– Provision for the year	72,319	121,613
– Under-provision in respect of prior years	<u>735</u>	<u>304</u>
	73,054	121,917
<b>Deferred taxation:</b>		
– Origination and reversal of temporary differences	<u>(82,892)</u>	<u>(39,462)</u>
	<u>(9,838)</u>	<u>82,455</u>

The Hong Kong Profits Tax rate for the Year is 16.5% (2024: 16.5%). No provision for Hong Kong Profits Tax has been made as the Company and the subsidiaries of the Group incorporated in Hong Kong did not have assessable profits subject to Hong Kong Profits Tax for the Year (2024: RMB Nil).

The Group established in the Mainland China are subject to PRC Corporate Income Tax rate of 25% (2024: 25%). One of the Group's subsidiaries in the Mainland China enjoyed a preferential PRC Corporate Income Tax rate of 15% (2024: 15%) applicable for enterprise with advanced and new technologies. In addition, this subsidiary is entitled to an additional 100% tax deduction to its assessable profits (2024: 100%) in respect of the qualified research and development costs incurred in the PRC.

Subsidiaries incorporated in other jurisdictions are not subject to any income tax pursuant to the rules and regulations of their respective countries of incorporation.

## 8 EARNINGS PER SHARE

### (a) Basic earnings per share

The calculation of basic earnings per share for the Year is based on the profit attributable to ordinary equity shareholders of the Company and the weighted average of 8,390,322,000 ordinary shares (2024: 8,044,020,000 ordinary shares) in issue during the year.

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Profit for the year attributable to equity shareholders of the Company	<u>35,690</u>	<u>325,051</u>

### (b) Diluted earnings per share

There were no potential dilutive ordinary shares during the years ended 31 March 2025 and 2024. Hence, diluted earnings per share is the same as basic earnings per share.

## 9 INVESTMENT PROPERTIES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
<b>Valuation:</b>		
At 1 April	453,870	562,151
Fair value adjustments included in the consolidated statement of profit or loss	<u>(210,251)</u>	<u>(108,281)</u>
At 31 March	<u>243,619</u>	<u>453,870</u>

Certain investment properties were pledged against the loans of the Group.

*Notes:*

(i) Fair value hierarchy

At the end of the reporting period, the Group's investment properties are measured at fair value on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs, i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using Level 2 inputs, i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

The fair value measurement of the Group's investment properties falls into level 3 of the fair value hierarchy described above.

During the Year, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (2024: Nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

All of the Group's investment properties were revalued as at 31 March 2025. The valuations were carried out by a qualified independent surveyor, Vincorn Consulting and Appraisal Limited (2024: Knight Frank Petty Limited), who has among their staff Members of the Hong Kong Institute of Surveyors with recent experience in the location and category of properties being valued. Management of the Group has discussed with the surveyors on the valuation assumptions and valuation results when the valuation is performed at each annual reporting date.

(ii) Valuation techniques and inputs used in Level 3 fair value measurements

The investment properties located in Ningbo, Mainland China, are shopping arcade, retail shops and warehouse, the fair value of which is determined using income capitalisation approach. The significant unobservable input used in the fair value measurement is yield rate, ranged from 8.75% to 9.5% for the Year (2024: 7.25% to 7.5%). The fair value measurement is negatively correlated to the yield rate.



# 10 TRADE AND OTHER RECEIVABLES, CONTRACT ASSETS AND PREPAYMENTS

## (a) Trade and other receivables and contract assets

	2025 RMB'000	2024 RMB'000
Trade receivables from:		
– Third parties	231,423	202,445
– Companies under the control of a shareholder of the Company ( <i>Note (i)</i> )	880,455	799,629
	<u>1,111,878</u>	<u>1,002,074</u>
Less: loss allowance	(140,742)	(83,336)
	<u>971,136</u>	<u>918,738</u>
Amounts due from companies under the control of a shareholder of the Company ( <i>Note (ii)</i> )	327	626
Advance to third parties ( <i>Note (iii)</i> )	–	244,176
Other receivables	22,421	13,760
Less: loss allowance	(1,442)	(2,941)
	<u>20,979</u>	<u>254,995</u>
Financial assets measured at amortised cost	992,442	1,174,359
Deposits:		
– Deposits paid for a potential acquisition ( <i>Note (vii)</i> )	50,252	–
– Deposits for operating leases expenses paid to third parties	7,010	8,718
– Others	10,926	2,548
	<u>68,188</u>	<u>11,266</u>
Trade and other receivables ( <i>Note (iv)</i> )	1,060,630	1,185,625
Contract assets ( <i>Notes (v) and (vi)</i> )	195,553	167,777
Less: loss allowance	(74,442)	(12,834)
	<u>121,111</u>	<u>154,943</u>
	<u>1,181,741</u>	<u>1,340,568</u>

*Notes:*

- (i) The balance mainly related to transactions under an export agency agreement entered into between the Group and a company under the control of a shareholder of the Company.
- (ii) The amounts are unsecured, non-interest bearing and have no fixed terms of repayment.
- (iii) As at 31 March 2024, amounted to RMB244.2 million have been provided to three third parties and suppliers of the Group. During the year ended 31 March 2025, those amounts have been fully refunded.
- (iv) All of the trade and other receivables are expected to be recovered or recognised as expenses within one year.
- (v) Contract assets are mainly arising from performance under the sale and installation of HVAC. The Group's HVAC business requires stage payments. A 20% to 30% of the consideration of goods will be billed after the completion of the installation inspection. This amount is included in contract assets until the completion of installation inspection as the Group's entitlement to this final payment is conditional upon the Group's work satisfactorily passing inspection. The contract assets are expected to be fully recovered in three years.
- (vi) All of the amounts are expected to be billed within one year from the end of the reporting period, except for the amounts of RMB1.3 million at 31 March 2025 (2024: RMB3.5 million) related to retentions receivable (net of loss allowance) which are expected to be recovered over one year.
- (vii) On 22 October 2024, (i) Manukura (CMCI) Limited ("Manukura"), an independent third party, as vendor, and (ii) More Concept Limited, a wholly-owned subsidiary of the Company, as purchaser, and (iii) the Company and Mr Li Lixin, the controlling shareholder and an executive director of the Company, as guarantors, entered into a letter of intent (the "LOI") in respect of the exclusive negotiation of a potential transaction involving the acquisition by the Group of the entire issued share capital of Emerald Holding (Luxembourg) S.à.r.l, a company incorporated in Luxembourg with limited liability, which is wholly-owned by Manukura (the "Potential Acquisition"). Pursuant to the LOI, the Company agreed to pay a deposit in the sum of United States dollar ("US\$") 6,900,000 (equivalent to approximately RMB50,252,000) as refundable deposit (the "Deposit") to Manukura. Such Deposit was paid by the Group to Manukura on 25 October 2024. Pursuant to a security deed dated 25 October 2024, Manukura as mortgagor agreed to mortgage the 800,000,000 subscription shares held by Manukura in favour of the Group as security for the refund of the Deposit. Since there has been no progress on the Potential Acquisition, the Company has resolved to formally terminate the Potential Acquisition and requested for the return of the Deposit by sending a notification letter on 17 June 2025. Details are set out in the Company's announcements dated 22 October 2024, 3 April 2025 and 16 June 2025.

### Ageing analysis

Included in trade and other receivables are trade receivables (net of loss allowance) with the following ageing analysis (based on earlier of the invoice date and revenue recognition) as of the end of the reporting period:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Within 1 month	116,683	183,127
More than 1 month but less than 3 months	228,983	228,971
Over 3 months	625,470	506,640
	<u>971,136</u>	<u>918,738</u>

Trade debtors are due within 0 – 180 days from the date of billing.

### (b) Prepayments

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Prepayments:		
– Prepayments to suppliers	74,444	96,329
– Others	1,079	2,299
	<u>75,523</u>	<u>98,628</u>

## 11 TRADE AND OTHER PAYABLES

	2025 RMB'000	2024 RMB'000
Trade payables to:		
– Third parties	245,147	293,795
– Companies under the control of shareholders of the Company	74,674	83,244
	<u>319,821</u>	<u>377,039</u>
Bills payable	251,523	218,983
	<u>571,344</u>	<u>596,022</u>
Accrued charges and other payables:		
– Accrued expenses	23,078	19,792
– Payables for staff related costs	68,762	69,902
– Deposits from customers and suppliers		
– Third parties	8,597	8,854
– Payables for miscellaneous taxes	3,326	8,995
– Others	4,185	5,488
	<u>107,948</u>	<u>113,031</u>
Financial liabilities measured at amortised cost	679,292	709,053
Contract liabilities	84,618	71,832
	<u>763,910</u>	<u>780,885</u>

All of the trade and other payables are expected to be settled or recognised as revenue within one year or are repayable on demand.

### Ageing analysis

Included in trade and other payables are trade and bills payable with the following ageing analysis (based on the invoice date) as of the end of the reporting period:

	2025 RMB'000	2024 RMB'000
Within 1 month	122,661	190,472
Over 1 month but within 3 months	120,519	113,219
Over 3 months but within 6 months	189,590	176,874
Over 6 months	138,574	115,457
	<u>571,344</u>	<u>596,022</u>

## The analysis of movements in contract liabilities

	2025 RMB'000	2024 RMB'000
Balance at 1 April	71,832	88,791
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the period	(57,723)	(82,577)
Increase in contract liabilities as a result of billing in advance	70,509	65,618
	<u>70,509</u>	<u>65,618</u>
Balance at 31 March	<u>84,618</u>	<u>71,832</u>

## 12 BANK AND OTHER LOANS

The Group's bank and other loans are analysed as follows:

	2025 RMB'000	2024 RMB'000
<b>Bank loans:</b>		
– Unsecured and guaranteed ( <i>Note (i)</i> )	29,800	–
– Secured and unguaranteed ( <i>Note (ii)</i> )	585,770	371,000
– Secured and guaranteed ( <i>Notes (ii) and (iii)</i> )	140,960	257,980
	<u>756,530</u>	<u>628,980</u>
<b>Loans from shareholders and companies under the control of shareholders of the Company:</b>		
– Unsecured and unguaranteed ( <i>Note (iv)</i> )	38,672	36,033
	<u>795,202</u>	<u>665,013</u>

### Notes:

- (i) Bank loan of RMB29.8 million as at 31 March 2025 (2024: RMB Nil) was guaranteed by a director of the Company and a company under the control of a director of the Company and is unsecured with interest rate bearing at a 1-year loan prime rate minus 0.25% per annum.
- (ii) Certain bank loans are secured by the leasehold land and buildings and deposit of the Group with interest rates bearing ranging from 0% to 4.9% (2024: 1% to 5.2%) per annum.
- (iii) Bank loan of RMB90 million as at 31 March 2025 (2024: RMB90 million) was guaranteed by a director of the Company and a company under the control of a director of the Company with a fixed interest rate of 4.9% (2024: 4.9%) per annum.
- (iv) At 31 March 2025, the loans from companies under the control of shareholders of the Company are bearing interest rates ranging from 3% to 7% (2024: 2% to 8% per annum) and are repayable by March 2026 (2024: by March 2025).

- (a) The Group's bank and other loans are repayable as follows:

	<b>2025</b>	2024
	<b>RMB'000</b>	<b>RMB'000</b>
Within 1 year or on demand	<b>795,202</b>	575,033
After 1 year but within 2 years	<u>–</u>	<u>89,980</u>
	<b><u>795,202</u></b>	<b><u>665,013</u></b>

All of the bank and other loans are carried at amortised cost.

- (b) Certain of the Group's loans are secured by the Group's leasehold land and buildings, investment properties and deposits of the Group. The aggregate carrying values of the pledged leasehold land and buildings and investment properties are analysed as follows.

	<b>2025</b>	2024
	<b>RMB'000</b>	<b>RMB'000</b>
Leasehold land and buildings	<b>95,692</b>	99,176
Investment properties	<u><b>167,119</b></u>	<u>325,370</u>
	<b><u>262,811</u></b>	<b><u>424,546</u></b>

- (c) At 31 March 2025, the Group's banking facilities amounting to RMB633,000,000 (2024: RMB644,490,000) were utilised to the extent of RMB553,118,000 (2024: RMB583,961,000).

### 13 DIVIDENDS

The Directors of the Company did not recommend the payment of a final dividend for the Year (2024: RMB Nil).

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **General Information**

The Group consists of four segments: (i) manufacturing and trading business; (ii) retail business; (iii) wholesale business; and (iv) investments holding business. These segments collectively recorded revenue of approximately RMB2,684.8 million for the Year, representing a decrease of 0.1% when compared to the revenue of approximately RMB2,687.4 million reported in the last year. The net profit for the Year amounted to approximately RMB35.7 million when compared to the net profit of approximately RMB325.1 million reported in the last year.

The Group's basic and diluted earnings per share for the Year were both RMB0.43 cents, while the Group's basic and diluted earnings per share for the last year were both RMB4.04 cents.

### **Net Assets, Liquidity and Financial Resources**

As at 31 March 2025, the Group's net assets increased to approximately RMB2,482.2 million (31 March 2024: RMB2,394.3 million), resulting in a net asset value per share of RMB28.1 cents (31 March 2024: RMB29.8 cents). The increase in net assets were primarily attributed to the issue of 800,000,000 shares and the profit earned for the Year.

As at 31 March 2025, the Group's total assets amounted to approximately RMB4,198.3 million (31 March 2024: RMB4,066.3 million), including cash and bank deposits of approximately RMB976.2 million (31 March 2024: RMB548.3 million). Bank and other loans amounted to approximately RMB795.2 million (31 March 2024: RMB665.0 million). The Group's debt-to-equity ratio (bank loans and other borrowings over total equity) increased from 27.8% as at 31 March 2024 to 32.0% as at 31 March 2025, mainly due to the increase of bank loans of approximately RMB127.5 million during the Year.

Most of the Group's business transactions were conducted in RMB and US\$. As at 31 March 2025, the Group's major borrowings included bank loans, which had an outstanding balance of approximately RMB756.5 million (31 March 2024: RMB629.0 million). The loans from shareholders was approximately RMB38.7 million (31 March 2024: RMB36.0 million). All of the Group's borrowings are denominated in RMB, HK\$, and US\$.

### **Pledge of Assets**

As at 31 March 2025, the Group's leasehold land and buildings and investment properties, with a carrying amount of approximately RMB262.8 million (31 March 2024: RMB424.5 million), were pledged as collateral to secure the Group's bank loans and facilities. Bank deposits amounting to approximately RMB251.0 million (31 March 2024: RMB149.2 million) were pledged as collateral for the Group's bank loans and bills and security performance.

## **Capital Expenditure and Commitments**

The Group will continue to allocate a reasonable amount of resources towards enhancing operational efficiency and meeting the needs of its customers and the demands of the market. To achieve these goals, the Group plans to optimize the utilization of its assets and improve its capital assets. Funding for these initiatives primarily come from trading revenue generated from operations and bank borrowings. The Group will also explore alternative debt and equity financing options to support its growth and expansion plans.

As at 31 March 2025, the Group had total capital commitments in respect of acquisition of plant and machinery of RMB0.3 million (31 March 2024: RMB1.8 million).

## **Significant Investments**

As at 31 March 2025, the Group held investments primarily in (i) investment properties of approximately RMB243.6 million (31 March 2024: RMB453.9 million), which represented eight properties (31 March 2024: eight properties) situated in Ningbo and rented out under operating leases. The investment properties in aggregate constituted approximately 5.8% of the Group's total assets as at 31 March 2025 (31 March 2024: 11.2%), and (ii) financial assets at fair value through profit or loss of approximately RMB783.2 million (31 March 2024: RMB799.1 million), which represented the financial products offered by National Trust Company Limited ("National Trust"). As at 31 March 2025, the fair value of the financial products in aggregate constituted approximately 18.7% of the Group's total assets (31 March 2024: 19.7%). The Group did not hold any other significant investment with a value of 5% or more of the Group's total assets.

### *Investment properties*

The Group's investment properties in Ningbo, Mainland China, comprising shopping arcade, retail shops, and warehouse, are rented out under operating leases to generate long-term rental yields. These investment properties are measured at fair value on a recurring basis. During the year, the Group recorded a valuation loss of approximately RMB210.3 million (2024: RMB108.3 million) on its investment properties due to the continued slowdown of economic growth, high vacant rate and continued downward trend in property market environment. As at 31 March 2025, the investment properties were valued at approximately RMB243.6 million (31 March 2024: RMB453.9 million), constituting 5.8% (31 March 2024: 11.2%) of the Group's total assets. As at the date of this report, the Group plans to continue holding these investment properties for long-term rental yields.

### *Financial assets*

National Trust is a licensed financial institution in the PRC and principally engaged in the asset management and provision of financial products in the PRC.



國民信託申鑫85號單一資金信託 (National Trust Shenxin No.85 Single Fund Trust\*) is a standalone trust (單一類信託) and as at 31 March 2025, its underlying assets include (i) Deposit at the amount of RMB150 million; (ii) 浦銀理財周周鑫最短持有期31號理財產品 (SPDB Wealth Management Weekly Pay Minimum Hold Period No.31 Wealth Management Product\*) at the amount of RMB100 million with an expected yield of 3.45%; (iii) 寧銀理財寧欣日日薪固定收益類日開理財42號產品 (Bank of Ningbo Ningxin Fixed Income Open-end Wealth Management Product No.42\*) at the amount of RMB50 million with an expected yield of 3.82%; (iv) 寧銀理財寧欣日日薪固定收益類日開理財40號產品 (Bank of Ningbo Ningxin Fixed Income Open-end Wealth Management Product No.40\*) at the amount of RMB50 million with an expected yield of 3.34%; (v) 寧銀理財寧欣固定收益類日申半年續理財2號產品 (Bank of Ningbo Ningxin Fixed Income Rishen Half Year Renewal Wealth Management Product No.2\*) at the amount of RMB100 million with an expected yield of 4.10%; and (vi) 成都經開國投集團有限公司 (Chengdu ETDZ State-owned Investment Group Co., Ltd.\*), a company established in the PRC in 2005 with its registered office located in Chengdu City, Sichuan Province, PRC and principally engages in investment and asset management, at the amount of RMB350 million with an expected yield of 4.95%.

Purchase of the financial products has been one of the means by the Group's management to increase the Group's income. The Group utilized certain idle funds to subscribe for certain financial products from National Trust. The Group's investment policies for the investments in financial products are formulated with reference to rating of the financial products. Given that (i) the National Trust financial products are regular return products with historical annual rate of return ranging from 4.55% to 4.93%; and (ii) the historical rate of return the financial products offered by National Trust and subscribed by 寧波新江廈連鎖超市有限公司 (Ningbo New JoySun Supermarket Chain Limited\*) and 寧波新江廈股份有限公司 (Ningbo New JoySun Corp.\*) separately between April 2020 and September 2020 has been stable, the Board considers the risk of the investment in the National Trust's financial products is relatively low.

In respect of the underlying assets of the financial products, the Group is restricted by the Company's investment policies to purchase those financial products investing only in national debts, financial debts, central bank bills, bank wealth management, deposits as well as state-owned enterprise bonds and trust products with higher ratings. Furthermore, the mandate of the National Trust's financial products is to invest in treasury bonds, financial bonds, central bank bills, bank deposits, cash, bank wealth management products, issuing trust loans, and other money market instruments that comply with laws and regulations in accordance with the management instruction of the settlor and beneficiary.

On 30 September 2024, the Group entered into agreement to subscribe the respective terms of the National Trust's financial products at the maximum subscription amount of RMB800,000,000 for a term of 36 months commenced from the respective commencement dates. For details of the subscription of the financial products, please refer to the announcements of the Company dated 30 September 2024 and 23 October 2024 and the circular of the Company dated 24 October 2024.

\* *English name is for identification purpose only.*

## **Exposure to Foreign-Exchange Fluctuations**

The Company utilizes the RMB as its functional currency, and the Group's monetary assets and liabilities are primarily denominated in RMB, HKD, and USD. The Group acknowledges that its exposure to foreign currency fluctuations is closely linked to the performance of the RMB exchange rate. However, as the RMB has not yet achieved international hard currency status, there are currently no effective methods available to hedge this risk for the Group's size and cash flow pattern.

Notwithstanding, the Chinese Government is promoting the internationalization of the RMB and moving towards a free-floating currency in the future. Thus, the Group anticipates that more hedging tools will become available in the currency market. The Group will closely monitor the development of the Chinese Government's currency policies and the availability of appropriate hedging tools that are consistent with our business.

## **Segment Information**

Manufacturing and trading business become the most important business segment of the Group in the Year and accounted for 52.4% (2024: 53.7%) of total revenue. Retail business, wholesale business and investments holding business had 8.6%, 38.0% and 1.0% (2024: 12.4%, 32.7% and 1.2%) of the remaining.

In terms of geographical segmentation, the Group's main markets consist of the PRC, the United States and Europe which contributed 96.8% (2024: 97.3%) of the Group's total revenue during the Year. Among these markets, with the PRC contributed 49.8% (2024: 49.1%) of the Group's revenue while the United States and Europe contributed 47.0% (2024: 48.2%). The remaining 3.2% (2024: 2.7%) was generated from other markets.

## **Contingent Liabilities**

The Group had no significant contingent liabilities as at 31 March 2025.

## **Employee Information**

As of 31 March 2025, the Group employed a workforce of 1,107 (male: 526; female: 581) individuals (31 March 2024: 1,208 (male: 566; female: 642) individuals) across its chain stores, offices, and factories situated in Hong Kong and the PRC. The Group provided its employees with competitive remuneration packages that were aligned with their individual responsibilities, qualifications, experience, and performance. In addition to offering competitive compensation, the Group provided its employees with opportunities for professional development, including management skills workshops, practical seminars for knowledge updates, on-the-job training, and safety training programs. The share option scheme of the Company (the "Scheme") has been expired on 30 August 2022, no share option had been granted under the Scheme since its adoption on 31 August 2012 and there were no other options outstanding during the Year.

## **Review of Operations**

During the Year, the Group recorded a net profit of approximately RMB35.7 million, compared to a net profit of approximately RMB325.1 million in the last year. The decrease were mainly attributed to the gain from resumption of land by the local government of Ningbo Municipality, the PRC of approximately RMB127.2 million in the last year, the net valuation loss on investment properties of approximately RMB210.3 million and the impairment losses on financial assets and contract assets of approximately RMB117.5 million for the Year.

The net valuation loss on investment properties and impairment losses on financial assets and contract assets have risen as a result of the continued economic growth slowdown, high vacant rate and continued downward trend in property market. This challenging environment has let to an increased risk of debts collection issues and a continued decline in the leasing rate.

## **Revenue**

During the Year, the Group recorded revenue of approximately RMB2,684.8 million, representing a decrease of 0.1% when compared with the revenue of approximately RMB2,687.4 million reported for the last year.

### *Manufacturing and Trading Business*

During the Year, the manufacturing and trading business segment generated revenue of approximately RMB1,405.8 million, representing a decrease of 2.6% compared to the last year's revenue of approximately RMB1,442.9 million. The manufacturing and trading business segment only recorded a slightly retreat in revenue despite the global economic activity remained lackluster, persistent price inflationary pressures on raw materials and labor. The Group will continue its cost measure and business strategy of focusing on higher margin products and the development of new products and customers.

### *Retail Business*

The Group's retail business revenue for the Year decreased by 30.5% to approximately RMB231.4 million, compared to approximately RMB332.8 million in the last year. The sharp drop in revenue was primarily a result of the ongoing shift in consumer purchasing habits toward online shopping, e-commerce, and large supermarket chains.

### *Wholesale Business*

The Group's wholesale business revenue increased by 16.3% to approximately RMB1,020.8 million, compared to approximately RMB878.0 million in the last year. The wholesale business in wines and beverages recorded a decrease in revenue due to the weakened economic and decrease of consumer demand, while the electrical appliances segment, particularly heating, ventilation, and air conditioning (HVAC), recorded an increase in revenue due to the enhancement of customer service and the result of hard work for sales team of electrical appliances.

### *Investments Holding Business*

The Group's investment income decreased by 20.5% to approximately RMB26.8 million during the Year, compared to approximately RMB33.7 million in the last year.

## **PROSPECTS**

### **Strengthening our competence and competitiveness in the Manufacturing and Trading Business**

As the challenges to global manufacturing posed by US tariff policy intensify, the performance of the manufacturing and trading business will be inevitably affected. Moreover, the prospects would be challenged by heightened policy uncertainty and adverse trade policy shifts, geopolitical tensions, and persistent inflation. In response to the evolving conditions and to maintain its competitive edge, the Group proactively explores the overseas markets, adjusts our domestic marketing strategy, and will continue to implement cost control measures, including integrating and realigning management and sales resources, as well as making structural changes in procurement and manufacturing planning.

The Group goes to continue its commitment to developing and introducing innovative products that cater to the evolving needs of our diverse customer base. By expanding into both existing and emerging markets, we aim to achieve ongoing growth and enhance our overall performance. Our focus on higher-margin products and customers will further elevate our business and financial success.

In alignment with our vision for a sustainable future, the Group will increase its investment in research and development to launch more green and environmentally-friendly products. This initiative will not only satisfy our consumers' desire for a high quality of life but also strengthen our presence in emerging markets. We look forward to the positive impact these efforts will have on our community and environment.

### **Optimization of retail business and maintaining steady growth of wholesale business**

Customer consumption patterns evolve and online shopping becomes increasingly prevalent which is unlikely to change in the near future. Retail businesses must adapt to stay relevant. By optimizing product structures and enhancing in-store displays such as creating dedicated sections for local specialties, new arrivals, and discounts, we can address the diverse shopping habits and preferences of our customers. Additionally, sourcing fresh food directly from suppliers helps us manage costs while still providing high-quality products that offer great value to consumers.

Given the current property market's close connection to the overall economy, any recovery will largely depend on improvements in macroeconomic conditions and supportive regulatory policies. The Group's wholesale business segment, particularly the heating, ventilation, and air-conditioning (HVAC) wholesale sector, will continue to face challenges due to the continued sluggish real estate market, which may heighten the risks associated with debt collection. Nevertheless, the Group remains committed to a strategy of steady development in the HVAC wholesale business, carefully monitoring macroeconomic policy directions, default risks, and opportunities for business growth.

The Group will closely monitor the fluctuations in US-China Trade War, global financial markets and industry risks, ensuring effective communication with our clients. We will make timely adjustments to our sales and purchasing strategies as necessary to support our objective of sustained business growth and performance enhancement.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the Year.

## **EVENT AFTER THE REPORTING PERIOD**

On 22 October 2024, (i) Manukura (CMCI) Limited ("Manukura"), an independent third party, as vendor, and (ii) More Concept Limited, a wholly-owned subsidiary of the Company, as purchaser, and (iii) the Company and Mr Li Lixin, the controlling shareholder and an executive director of the Company, as guarantors, entered into a letter of intent in respect of the exclusive negotiation of a potential transaction involving the acquisition by the Group of the entire issued share capital of Emerald Holding (Luxembourg) S.à.r.l, a company incorporated in Luxembourg with limited liability, which is wholly-owned by Manukura (the "Potential Acquisition").

Since there has been no progress on the Potential Acquisition, the Company has resolved to formally terminate the Potential Acquisition and requested for the return of the Deposit by sending a notification letter on 17 June 2025. Details are set out in the Company's announcements dated 22 October 2024, 3 April 2025 and 16 June 2025.

Subsequent to 31 March 2025, saved as above, the Group had no significant subsequent event.

## **AUDIT COMMITTEE**

The Company has an audit committee (the “Audit Committee”) which was established in compliance with Rule 3.21 of the Listing Rules for the purpose of reviewing and providing supervision over the Group’s financial reporting process and internal controls. The Audit Committee consists of three members, namely Mr Shin Yick Fabian, Mr He Chengying and Mr Kwong Kwan Tong, all of them being independent non-executive Directors. The chairman of the Audit Committee is Mr Shin Yick Fabian. The Audit Committee has reviewed the audited consolidated financial statements of the Group for the Year and was of the opinion that such statements had complied with applicable accounting principles and practices adopted by the Group and that adequate disclosure had been made.

## **SCOPE OF WORK OF THE AUDITOR**

The figures in respect of the Group’s consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, and the related notes thereto for the Year as set out in this announcement have been agreed by the Group’s auditor, Forvis Mazars CPA Limited, *Certified Public Accountants*, to the amounts set out in the Group’s audited consolidated financial statements for the Year. The work performed by Forvis Mazars CPA Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no opinion or assurance conclusion has been expressed by Forvis Mazars CPA Limited on this announcement.

## **COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE PRACTICES OF THE LISTING RULES**

The Company is committed to achieving high standards of corporate governance to safeguard the interests of shareholders and to enhance corporate value and accountability. The Company acknowledges the important role of, the Board in providing effective leadership and direction to its business, and ensuring transparency and accountability of its operations. In the opinion of the Directors, the Company has complied with the applicable code provisions as set out in the Corporate Governance Code (the “CG Code”) contained in Appendix C1 to the Listing Rules during the Year, except for the deviation from code provision C.2.1.

Code Provision C.2.1 provides that the roles of chairman and chief executive should be separate and should not be performed by the same individual. During the Year, the Group has not had the position of chief executive. Although the Group has not designated any person as chief executive, the Board have met regularly to consider major matters regarding the business and operations of the Group. After evaluating the current board composition, the Board is of the opinion that the present composition and arrangement of the Board is appropriate and in the best interests of the Company in view of carrying out the policies and business operations of the Company.



During the Year, the Board consists of five male Directors and one female Director. The Company has complied with Rule 13.92 of the Listing Rules with respect of gender diversity of the Board.

The Company will review its corporate governance practices regularly to ensure compliance with the CG Code.

### **MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS**

The Company has adopted the Model Code for Securities Transaction by Directors of Listed Issued (the “Model Code”) as set out in Appendix C3 of the Listing Rules as its own code of conduct for securities transactions. The Company has made specific inquiries to all Directors and they have confirmed that they have complied with the required standard as set out in the Model Code throughout the Year.

### **DIVIDEND**

The Board has resolved not to declare any dividend for the Year.

### **ANNUAL GENERAL MEETING**

The date of the annual general meeting of the Company (the “AGM”) will be announced in due course. Notice of AGM will be issued and disseminated to the shareholders in due course.

### **PUBLICATION OF THE FURTHER INFORMATION**

The 2025 annual report of the Company will be despatched to the shareholders of the Company and available on the Company’s website at [www.lisigroup.com.hk](http://www.lisigroup.com.hk) and the website of The Stock Exchange in due course.

### **APPRECIATION**

The Chairman of the Group would like to take this opportunity to thank his fellow Directors for their invaluable advice and guidance, and each staff of the Group for their hard work, contribution and loyalty to the Group.

By Order of the Board  
**LISI GROUP (HOLDINGS) LIMITED**  
**Li Lixin**  
*Chairman and Executive Director*

Hong Kong, 26 June 2025

*As at the date of this announcement, the Board comprises Mr Li Lixin, Mr Cheng Jianhe and Ms Jin Yaxue being executive Directors, Mr He Chengying, Mr Shin Yick Fabian and Mr Kwong Kwan Tong being independent non-executive Directors.*