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King International Investment Limited

帝王國際投資有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 928)

**ANNUAL RESULTS ANNOUNCEMENT
FOR THE YEAR ENDED 31 MARCH 2025
AND
RESUMPTION OF TRADING**

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 2025 together with comparative figures for the year ended 31 March 2024 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 HK\$'000	2024 HK\$'000
Revenue	4	40,765	233,681
Cost of sales and services		<u>(28,033)</u>	<u>(195,892)</u>
Gross profit		12,732	37,789
Bank interest income		–	1
Other (loss)/income	6	(30,953)	6,450
Share of result of associates		–	(15)
Selling and distribution expenses		(2,732)	(1,336)
Administrative and other expenses		(23,160)	(18,819)
Finance costs	7	<u>(793)</u>	<u>(200)</u>
(Loss)/profit before tax		(44,906)	23,870
Income tax expense	8	<u>(2,548)</u>	<u>(8,756)</u>
(Loss)/profit for the year	9	<u>(47,454)</u>	<u>15,114</u>
Other comprehensive income/(expense):			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences arising on translation of foreign operations		1,895	(3,142)
Share of foreign currency translation reserve of an associate		(21)	(103)
Reclassification of translation reserve to profit or loss upon disposal of a subsidiary		<u>(1,628)</u>	<u>39</u>
		<u>246</u>	<u>(3,206)</u>
Total comprehensive (expense)/income for the year		<u>(47,208)</u>	<u>11,908</u>
(Loss)/profit for the year attributable to:			
Owners of the Company		(47,453)	15,818
Non-controlling interests		<u>(1)</u>	<u>(704)</u>
		<u>(47,454)</u>	<u>15,114</u>

	<i>Notes</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Total comprehensive (expense)/income for the year attributable to:			
Owners of the Company		(47,207)	13,498
Non-controlling interests		<u>(1)</u>	<u>(1,590)</u>
		<u>(47,208)</u>	<u>11,908</u>
(Loss)/earnings per share			
Basic and diluted (<i>HK cents</i>)	<i>11</i>	<u>(2.56)</u>	<u>0.96</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 31 MARCH 2025

	<i>Notes</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Non-current assets			
Property, plant and equipment		41	138
Right-of-use assets		2,287	3,169
Interest in associates		–	1,885
Equity investment at fair value through other comprehensive income		–	235
		<u>2,328</u>	<u>5,427</u>
Current assets			
Inventories		208,852	196,605
Trade and other receivables	12	74,872	133,629
Bank balances and cash		309	473
		<u>284,033</u>	<u>330,707</u>
Current liabilities			
Trade and other payables	13	31,632	41,900
Lease liabilities		503	774
Contract liabilities		20,413	9,033
Borrowings		–	2,500
Tax payable		9,309	13,445
		<u>61,857</u>	<u>67,652</u>
Net current assets		<u>222,176</u>	<u>263,055</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>224,504</u>	<u>268,482</u>
Non-current liabilities			
Lease liabilities		<u>1,864</u>	<u>2,433</u>
		<u>1,864</u>	<u>2,433</u>
NET ASSETS		<u><u>222,640</u></u>	<u><u>266,049</u></u>
Capital and reserves			
Share capital	14	92,521	92,521
Reserves		<u>130,119</u>	<u>177,326</u>
Equity attributable to owners of the Company		<u>222,640</u>	269,847
Non-controlling interests		–	<u>(3,798)</u>
TOTAL EQUITY		<u><u>222,640</u></u>	<u><u>266,049</u></u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1. GENERAL INFORMATION

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

The Company is an investment holding company. The Company and its subsidiaries (the “**Group**”) are principally engaged in sales of liquor 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\$61,857,000, but the Group only had cash and cash equivalents of approximately HK\$309,000 of which approximately HK\$291,000 was restricted deposit. Besides, the Group had a loss of approximately HK\$47,454,000 and a net operating cash outflow of approximately HK\$322,000 for the year ended 31 March 2025. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group’s ability to continue as a going concern. Therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

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

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

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

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

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 2024. 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 and receivable for services provided by the Group to outside customers during the year.

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Revenue from contracts with customers		
– Healthcare products	–	113,783
– Sales of liquor	40,723	119,844
Loan interest income	42	54
	<u>40,765</u>	<u>233,681</u>

Disaggregation of revenue from contracts with customers:

Geographical markets

For the year ended 31 March 2025, all revenue from sales of liquor were recognised in PRC. For the years ended 31 March 2024, HK\$106,301,000 from healthcare services and trading of healthcare products were recognised in PRC and HK\$7,482,000 were recognised in Hong Kong.

Timing of revenue recognition

For the years ended 31 March 2025 and 2024, all revenues from sales of liquor and trading of healthcare products were recognised at a point in time.

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 365 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 2025, the Group has one operating and reportable segments, (2024: three, namely (i) healthcare products and services business, (ii) money lending business and (iii) sales of liquor business.)

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment loss/profit represents the loss/profit of each segment without allocation of interest income, other income and gains, share of result of associates, 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 interest in associates, equity investment at fair value through other comprehensive income, prepayment and 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 2025

	Sales of liquor business HK\$'000	Total HK\$'000
Revenue	40,723	40,723
Loan interest income	—	42
	<u>40,723</u>	<u>40,765</u>
Segment loss	<u>(3,236)</u>	<u>(3,236)</u>
Other (loss)/income		<u>(30,953)</u>
Unallocated expenses		<u>(10,717)</u>
Loss before tax		<u><u>(44,906)</u></u>

For the year ended 31 March 2024

	Healthcare products and services business HK\$'000	Money lending business HK\$'000	Sales of liquor business HK\$'000	Total HK\$'000
Revenue	<u>113,783</u>	<u>54</u>	<u>119,844</u>	<u>233,681</u>
Segment (loss)/profit	<u>(3,170)</u>	<u>(94)</u>	<u>28,037</u>	24,773
Bank interest income				1
Other (loss)/income				6,450
Share of result of associates				(15)
Unallocated expenses				<u>(7,339)</u>
Profit before tax				<u><u>23,870</u></u>

Segment assets and liabilities

As at 31 March 2025

	Sales of liquor business <i>HK\$'000</i>	Total <i>HK\$'000</i>
Segment assets	<u>281,719</u>	281,719
Unallocated corporate assets		<u>4,642</u>
Consolidated total assets		<u>286,361</u>
Segment liabilities	<u>38,462</u>	38,462
Tax payable		9,309
Unallocated corporate liabilities		<u>15,950</u>
Consolidated total liabilities		<u>63,721</u>

As at 31 March 2024

	Healthcare products and services business <i>HK\$'000</i>	Money lending business <i>HK\$'000</i>	Sales of liquor business <i>HK\$'000</i>	Total <i>HK\$'000</i>
Segment assets	<u>36,060</u>	<u>9</u>	<u>285,509</u>	321,578
Interest in associates				1,885
Equity investments at fair value through other comprehensive income				235
Unallocated corporate assets				<u>12,436</u>
Consolidated total assets				<u>336,134</u>
Segment liabilities	<u>16,801</u>	<u>15</u>	<u>30,533</u>	47,349
Tax payable				13,445
Unallocated corporate liabilities				<u>9,291</u>
Consolidated total liabilities				<u>70,085</u>

Other segment information

For the year ended 31 March 2025	Sales of liquor business <i>HK\$'000</i>	Unallocated <i>HK\$'000</i>	Total <i>HK\$'000</i>
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
	<u> </u>	<u> </u>	<u> </u>

For the year ended 31 March 2024	Healthcare products and services business <i>HK\$'000</i>	Money lending business <i>HK\$'000</i>	Sales of liquor business <i>HK\$'000</i>	Unallocated <i>HK\$'000</i>	Total <i>HK\$'000</i>
Depreciation of property, plant and equipment	3,155	–	–	–	3,155
Depreciation of right-of-use assets	–	–	350	98	448
Impairment of trade receivables	218	–	4,959	40	5,217
Impairment of prepayments, deposits and other receivables	102	–	762	79	943
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Geographical information

Healthcare services and trading of healthcare products revenue for the years ended 31 March 2025 and 2024, were revenue derived from contracts with customers, the geographical information of revenue could be referred to note 4.

For the year ended 31 March 2025, loan interest income derived from Hong Kong was approximately HK\$42,000 (2024: HK\$54,000).

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

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
PRC	2,152	5,314
Hong Kong	176	113
	<u> </u>	<u> </u>
	<u>2,328</u>	<u>5,427</u>

Information about major customers

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Customer A (Sales of liquor business)	16,701	—
Customer B (Sales of liquor business)	8,316	—
Customer C (Healthcare products and services business)	—	33,784
	<u> </u>	<u> </u>

6. OTHER (LOSS)/INCOME

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Gain on disposal of a subsidiary	—	2,116
Gain on lease termination	—	3,355
Sundry income	—	979
Loss on deconsolidation	(30,953)	—
	<u> </u>	<u> </u>
	<u>(30,953)</u>	<u>6,450</u>

7. FINANCE COSTS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Loan interest expenses	660	24
Lease interest	133	176
	<u> </u>	<u> </u>
	<u>793</u>	<u>200</u>

8. INCOME TAX EXPENSE

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Hong Kong Profits Tax:		
– Current year	–	40
PRC Enterprise income tax (the “EIT”)		
– Current year	<u>2,548</u>	<u>8,716</u>
	<u><u>2,548</u></u>	<u><u>8,756</u></u>

No provision for Hong Kong Profits Tax has been made for the year ended 31 March 2025 as the Group did not generate any assessable profits arising in Hong Kong during the year.

For the year ended 31 March 2024, Hong Kong Profits Tax is calculated under two-tier profits tax system under first HK\$2 millions of estimated assessable profits is taxed at a rate of 8.25% and remaining estimated assessable profits is taxed at 16.5%. The Group should elect one of the Hong Kong subsidiaries to apply the two-tier profits tax rate.

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

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

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
(Loss)/profit before tax	<u>(44,906)</u>	<u>23,870</u>
Taxation at the EIT tax rate of 25% (2024: 25%)	(11,227)	5,968
Effect of different tax rates of subsidiaries	–	15
Tax effect of income not taxable and expenses not deductible for tax purpose	7,760	(202)
Effect of different tax rates of entities operating in other jurisdictions	963	877
Tax effect of temporary differences not recognised	3,987	1,638
Tax effect on share of result of associates not recognised	–	(3)
Tax effect of utilisation of tax losses not previously recognised	(249)	–
Tax effect of tax losses not recognised	<u>1,314</u>	<u>463</u>
	<u><u>2,548</u></u>	<u><u>8,756</u></u>

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\$3,677,846 (2024: HK\$41,552,000) 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. (LOSS)/PROFIT FOR THE YEAR

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

	2025	2024
	HK\$'000	HK\$'000
Auditor's remuneration	800	1,300
Cost of inventories sold	28,033	195,892
Depreciation of property, plant and equipment	66	3,155
Depreciation of right-of-use assets	788	448
Expenses related to short-term leases	–	144
Impairment of trade receivables	9,891	5,217
Impairment of prepayments, deposits and other receivables	739	943
Impairment of amount due from former subsidiaries	5,318	–
Directors' remuneration	1,875	1,637
Other staff costs	1,419	2,650
Retirement benefits scheme contributions, excluding directors	7	148
Total staff costs	<u>3,301</u>	<u>4,435</u>

10. DIVIDENDS

The Directors do not recommend the payment of any dividend for the years ended 31 March 2025 and 2024.

11. (LOSS)/EARNINGS PER SHARE

(Loss)/earnings per share

The calculation of basic (loss)/earnings per share attributable to owners of the Company is based on the loss for the year of approximately HK\$47,453,000 (2024: profit for the year of approximately HK\$15,818,000) attributable to owners of the Company and the weighted average number of approximately 1,850,425,000 (2024: approximately 1,641,256,000).

Diluted (loss)/earnings per share

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

The computation of diluted earnings per share not assuming the exercise of the Company's share options because the exercise price of those share options was higher than the average market price for shares for the year ended 31 March 2024.

12. TRADE AND OTHER RECEIVABLES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade receivables	20,597	79,654
Less: allowance for trade receivables	(15,491)	(6,094)
	<u>5,106</u>	<u>73,560</u>
Prepayments and deposits	61,558	59,315
Less: allowance for prepayments and deposits	(1,625)	(16,860)
	<u>59,933</u>	<u>42,455</u>
Other receivables	10,933	18,550
Less: allowance for other receivables	(1,100)	(936)
	<u>9,833</u>	<u>17,614</u>
	<u>74,872</u>	<u>133,629</u>

Included in prepayments and deposit are mainly advances to suppliers for purchases of goods amounting to HK\$58,675,000 net of impairment provision of HK\$1,625,000 (2024: HK\$56,166,000 net of impairment provision of HK\$16,860,000).

For the year ended 31 March 2025, for the receivables from healthcare services and trading of healthcare products, the Group allows a credit period 0 – 365 days (2024: 0 – 365 days) to corporate customers. For the receivables from sale of liquor, the Group allows a credit period 0 – 180 days to corporate customers.

Allowance for trade receivables

The movements in allowance for trade receivables are as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
At beginning of the reporting period	6,094	972
Allowance for the year	9,891	5,217
Exchange adjustments	(139)	(95)
Deconsolidation of subsidiaries	(355)	—
	<u>15,491</u>	<u>6,094</u>

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:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Within 90 days	—	53,685
91 – 180 days	—	19,151
Over 181 days	5,106	724
	<u>5,106</u>	<u>73,560</u>

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 2025					
Weighted average expected loss rate	0%	0%	0%	75%	75%
Receivable amount (<i>HK\$'000</i>)	—	—	—	20,597	20,597
Loss allowance (<i>HK\$'000</i>)	—	—	—	(15,491)	(15,491)
At 31 March 2024					
Weighted average expected loss rate	0%	0%	0%	8%	8%
Receivable amount (<i>HK\$'000</i>)	—	—	—	79,654	79,654
Loss allowance (<i>HK\$'000</i>)	—	—	—	(6,094)	(6,094)

Note:

Included in the Group's other receivables is amounts due from a director, Mr. Wang Mengyao, of approximately HK\$3,042,000 (2024: HK\$Nil) as at 31 March 2025 which is unsecured, 4.5% interest bearing, repayable on demand and maximum amount outstanding during the year of approximately HK\$3,042,000 (2024: HK\$Nil).

13. TRADE AND OTHER PAYABLES

	2025 HK\$'000	2024 <i>HK\$'000</i>
Trade payables	26,160	28,380
Accruals and other payables	5,472	13,520
	31,632	41,900

Included in accruals and other payables is the following provision for litigation.

For the year ended 31 March 2024, the amounts included provision for litigation of RMB3,957,000 (equivalent to approximately HK\$4,289,000) in relation to a legal claim brought against the Group by an intermediary for trading of healthcare products. The provision is made based on a PRC court's decision. The Group is currently seeking legal advice for a further appeal on the claim. During the year ended 31 March 2025, the Group deconsolidated of the subsidiaries which held the provision for litigation, details please refer to note 17.

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

	2025 HK\$'000	2024 <i>HK\$'000</i>
Within 90 days	–	26,407
91-180 days	–	–
181 days to 1 year	54	–
Over 1 year	26,106	1,973
	26,160	28,380

The credit period granted by suppliers is normally within 90 days as at 31 March 2025 (2024: within 90 days).

Note:

Included in the Group's other payables is amounts due to a director's spouse of approximately HK\$4,734,000 (2024: HK\$Nil) which are unsecured, 18% interest bearing and repayable on demand.

14. SHARE CAPITAL

	<i>Notes</i>	Number of shares <i>'000</i>	<i>HK\$'000</i>
Authorised:			
Ordinary shares of HK\$0.05 each at 1 April 2023 and 31 March 2024 and 31 March 2025		10,000,000	500,000
Issued and fully paid:			
Ordinary shares of HK\$0.05 each at 1 April 2023		1,542,025	77,101
Issue of shares upon share placing	<i>(a)</i>	160,480	8,024
Issue of shares upon share subscription	<i>(b)</i>	147,920	7,396
Ordinary shares of HK\$0.05 each at 31 March 2024 and 2025		1,850,425	92,521

Note :

- (a) On 3 November 2023, the Company entered into the placing agreement with the placing agent, pursuant to which the Company has conditionally agreed to place, through the placing agent, on a best efforts basis, up to 308,400,000 placing shares to placee(s) at the placing price of HK\$0.06 per placing share. The completion of the placing took place on 29 November 2023. An aggregate of 160,480,000 placing shares have been successfully placed by the placing agent at the placing price of HK\$0.06 per placing share. The gross proceeds from the placing will be approximately HK\$9,629,000, the premium on the issue of shares, amounting to approximately HK\$1,304,800, after net of share issue expenses of approximately HK\$300,000, was credited to the Company's share premium account.
- (b) On 29 November 2023, the Company and each of the subscribers entered into separate subscription agreements, pursuant to which the subscribers have conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue, an aggregate of 147,920,000 subscription shares at the subscription price of HK\$0.065 per share subject to the terms and conditions set out in the subscription agreements. The completion of the subscription took place on 12 December 2023. The gross proceeds from the placing will be approximately HK\$9,615,000, the premium on the issue of shares, amounting to approximately HK\$2,119,000, after net of share issue expenses of approximately HK\$100,000, was credited to the Company's share premium account.

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 2025 and 2024.

16. PLEDGE OF ASSETS AND CONTINGENT LIABILITIES

The Group has no pledge of assets and contingent liabilities as at 31 March 2025 and 2024.

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)
	<hr/>
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)
	<hr/>
Total consideration	—
	<hr/> <hr/>

The Certain Subsidiaries incurred approximately HK\$142,230,000 in revenue and HK\$2,105,000 in profit for the year ended 31 March 2024, and HK\$Nil in revenue and HK\$732,000 in loss for the six months ended 30 September 2024 respectively. Although the Certain Subsidiaries contributed significant revenue for the year ended 31 March 2024, this decreased to nil for the six months ended 30 September 2024, due to the allocation of resources to the liquor business and a decrease in demand for medical supplies. Additionally, the operations of the Certain Subsidiaries, including but not limited to Sanya Lucky, which is a small contributor to liquor sales, became dormant as of 1 April 2025. It is considered that the deconsolidation of the Certain Subsidiaries did not have a material financial or operational impact for the year ended 31 March 2025. The Company will continue the healthcare business in other subsidiaries, such as Hainan Lucky Light Brand Management Co., Ltd. (海南幸運之光品牌管理有限公司), and maintain liquor sales in Hainan Lucky Light Food Technology Co., Ltd. (海南幸運之光食品科技有限公司). With the start of Superoxide Dismutase Core business segment (the “SOD”) in the joint venture in the PRC, it is expected that the Company's sales will rebound in the second half of the financial year 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

Revenue

For the year ended 31 March 2025, the Group recorded a revenue of approximately HK\$40.77 million (year ended 31 March 2024: approximately HK\$233.68 million), representing an decrease of approximately 82.56% as compared with the corresponding period last year.

For the year ended 31 March 2025, the Group recorded gross profit of approximately HK\$12.73 million (year ended 31 March 2024: approximately HK\$37.79 million). The Group's overall gross profit margin was 31.23% (year ended 31 March 2024: 16.17%). During the year ended 31 March 2025 and 2024, the Group's overall gross profit was primarily attributable to the sales of liquor which is with lower gross profit margin. This year approximately 100.00% of sales generated from sales of liquor (year ended 31 March 2024: 51.29%).

The loss for the year ended 31 March 2025 was approximately HK\$47.45 million (year ended 31 March 2024: profit of approximately HK\$15.11 million). The loss was mainly attributable to the loss on deconsolidation of approximately HK\$30.95 million.

Basic and diluted loss per share for the year ended 31 March 2025 was approximately HK2.56 cents (year ended 31 March 2024: basic and diluted earnings per share of approximately HK0.96 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. Due to the allocation of resources for the new business of the Group, the segment revenue of the healthcare business has dropped by approximately 100.00% to HK\$ nil as compared to that of last year. The Group's genetic testing business and other health products and services business are complimentary to each other and create synergy for the Group's healthcare businesses as a whole. The customers and business partners of these businesses are local governments, national institutions and organizations, hospitals and doctors and other overlapping customers, the Company can expand its sales network and cross-sell products in all its businesses, thereby achieving economies of scale and enrich customer structure.

For the year ended 31 March 2025, this segment recorded HK\$ nil turnover (year ended 31 March 2024: HK\$113.78 million) and segment loss of HK\$nil during the year ended 31 March 2025 (year ended 31 March 2024: loss HK\$3.17 million). The segment loss was primarily attributable to no revenue was generated from healthcare services business during the year ended 31 March 2025.

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.

Money lending business

During the year ended 31 March 2025, money lending business recorded a turnover of interest income of HK\$0.04 (year ended 31 March 2024: HK\$0.05 million). Gross profit is 100% for the previous year since no cost of finance were required under the money lending business. The source of funding is primarily from share capital which is a definite advantage for this business. The segment result covers internal cost allocation from central management and administrative costs. However, the money lending business is competitive and challenging and the relevant compliance work is demanding.

The Group will leverage on the existing clients portfolio and referrals by customers and business associates to access to new customers and opportunities in money lending business.

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\$40.72 million and a segment loss of HK\$3.24 million during the year ended 31 March 2025. The decrease in revenue in the liquor business segment is primarily due to a decline in demand for liquor and increased competition from more competitors entering the market. The Company is expected to enhance its marketing efforts to boost sales in the future. It is believed that this decrease is temporary and that the Group will generate more revenue following its increased investment in marketing.

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

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

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

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

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 2025.

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 2025, 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 2025, 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

1. 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 current Executive Director (“**ED**”) was suspended by the Company in April 2025 respectively. The Former ED and the ED were previously responsible for publishing the financial results of the Group but, upon their respective removal and suspension, they refused to hand over crucial financial documents required for preparing the Group’s consolidated financial statements. This includes information related to certain subsidiaries (“**Certain Subsidiaries**”), which are managed by the Former ED and the ED. Despite repeated requests and demands from the Current Board, the Former ED and the ED failed to respond. The Company is seeking legal advices and considering to take legal actions against the Former ED and the ED to claim the potential losses.

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

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

Due to the insufficiency of supporting documentation and explanations for accounting books and records in respect of Certain Subsidiaries of the Group for the year ended 31 March 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 year ended 31 March 2025; (iii) whether the assets and liabilities of the Group as at 31 March 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	<u><u>(732)</u></u>

2. Interest in associates

The Group acquired 30% equity interest in Guangzhou Manrui Biotech Company Limited (“**Manrui Biotech**”) on 5 August 2016. Manrui Biotech specialises in research and development of genetic testing technologies, and in particular non-invasive cancer screening and diagnosis. At the time of the acquisition, there is an agreement procuring the Group to exclusively utilize Manrui Biotech’s genetic testing and related technologies (without monetary consideration). The cost of the investment was approximately HK\$65,129,000. The Group obtained a valuation price allocation of Manrui Biotech on 5 August 2016 and the investment is recorded as interest in an associate since the acquisition.

Manrui Biotech’s genetic testing and related technologies had not generated any income in its financial statements since the Group’s acquisition, nor contributed to the Group’s revenue. The Group has fully impaired the investment in Manrui Biotech during the year ended 31 March 2022.

We were unable to obtain the financial information to support the basis and assumptions adopted in the valuation of the purchase price allocation of the associate, as well as in the valuation in the subsequent year end dates which were used for impairment assessment of the Group’s interests in Manrui Biotech. Such basis and assumptions included the forecast of Manrui Biotech, the growth rates and the discount rates adopted in the valuation. As such, the value of the genetic testing technologies cannot be reliably determined.

We have not yet obtained sufficient and appropriate audit evidence to satisfy ourselves as to whether the balance of translation reserve of that associate of HK\$2,163,000 (Credit) were properly recorded as at 31 March 2024. During the year ended 31 March 2025, the Group deconsolidated of the subsidiary which held the translation reserve of that associate.

3. Other receivables

Prepayments for vehicle remodelling services

As at 31 March 2023, the Group recorded prepayments of approximately HK\$8,081,000 to a supplier for provision of vehicle remodelling services.

Up to 31 March 2023, no vehicle remodelling services were received by the Group. We were unable to obtain sufficient and appropriate audit evidence that whether the remodelling services will be carried out as planned, and the recoverability of the amounts of approximately HK\$8,081,000 prepaid. During the year ended 31 March 2024, the Group disposed of the subsidiary which held the prepayment for the vehicle remodelling services and recorded a gain on disposal of approximately HK\$2,116,000. We were unable to obtain sufficient and appropriate audit evidence that whether any impairment to be provide and any effect on gain on disposal during year ended 31 March 2024.

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 2025 and 2024 and the financial position of the Group as at 31 March 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**”), and we have 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\$61,857,000, but the Group only had cash and cash equivalents of approximately HK\$309,000 of which approximately HK\$291,000 was restricted deposit. Besides, the Group had a loss of approximately HK\$47,454,000 and a net operating cash outflow of approximately HK\$322,000 for the year ended 31 March 2025. 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

1. 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. After performing the above procedure, The Auditor desired to issue the qualified opinion.

As of the date of this report, the Company remains unable to obtain a complete set of Books and Records.

Despite multiple formal and informal requests and demands, the Former ED and the ED have failed to provide the Books and Records. Consequently, the Company is unable to prepare Group's consolidated financial statements for the year ended 31 March 2025 to include the financial information of Certain Subsidiaries. The Current Board considered that the control over the Certain Subsidiaries had been lost since 1 October 2024. The results, assets, liabilities and cash flows of these subsidiaries were deconsolidated from the consolidated financial statements of the Group since 1 October 2024.

The Audit Committee concurs to the treatments on the deconsolidation of Certain Subsidiaries.

2. Interest in associates

The full impairment had been made on the investment in Manrui Biotech, an associate of the Company for the year ended 31 March 2022.

There is no qualification in respect of Manrui Biotech on the consolidated statement of financial position as at 31 March 2025 and the consolidated statement of profit or loss for the year ended 31 March 2025. The qualification on the balance of translation reserve removed upon deconsolidation.

The Audit Committee concurs to the treatment on Manrui Biotech.

3. Other receivables

The Group has acquired 126 new energy vehicles for provision of vehicle remodelling services and planned to carry out vehicle conversion to initiate basic public health examination program for the elderly which has been included in the construction of national basic public health services sponsored by the government. Owing to the outbreak and prolonged proliferation of COVID-19 pandemic in PRC, the vehicle registration process of the 126 vehicles had been taken almost one year. During the year ended 31 March 2024, the Group disposed of the subsidiary which held the prepayment for the vehicle remodelling services and recorded a gain on the disposal.

There is no qualification in respect of the prepayment for provision of vehicle remodelling services for the year ending 31 March 2025.

The Audit Committee concurs to the treatment on the prepayment for provision of vehicle remodelling services.

FINAL DIVIDEND

The Directors do not recommend the payment of a final dividend for the year ended 31 March 2025 (year ended 31 March 2024: nil).

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 31 March 2025, the Group had bank balances and cash of approximately HK\$0.3 million (31 March 2024: approximately HK\$0.5 million). The Group mainly relies upon internally generated funds and proceeds from fund raising activities to finance its operations and expansion. The Group had borrowings of HK\$nil as at 31 March 2025 (31 March 2024: HK\$2.5 million).

Gearing ratio calculated as total borrowings divided by total equity was approximately 0% as at 31 March 2025 (31 March 2024: approximately 0.94%).

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 2025.

CAPITAL EXPENDITURE COMMITMENTS

As of 31 March 2025, the Group had no capital commitments to acquire property, plant and equipment (31 March 2024: HK\$Nil).

PLEDGE OF ASSETS

As of 31 March 2025 and 2024, the Group had not pledged any of its assets.

CONTINGENT LIABILITIES

As of 31 March 2025 and 2024, 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 2025, the Group had 13 employees excluding Directors (2024: 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. Leng Yueyingtan and Mr. Liu Zhong.

The Company’s annual results for the year ended 31 March 2025 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 2025 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 2025. 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 2025.

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 2025.

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.

NON-COMPLIANCE WITH THE LISTING RULES

Following the resignation of Ms. Yang Xilin (“**Ms. Yang**”) as an independent non-executive Director on 10 April 2025, the Company fails to meet the requirements of having:

- (a) at least one of the independent non-executive Directors who must have appropriate professional qualifications or appropriate accounting or related financial management expertise (the “**Qualification**”) under Rule 3.10(2) of the Listing Rules; and
- (b) the Audit Committee comprising only non-executive Directors with a minimum of three members and chaired by an independent non-executive Director, and at least one of the members is an independent non-executive Director who possesses the Qualification under Rule 3.21 of the Listing Rules. In addition, pursuant to the terms of reference of the Remuneration Committee and the terms of reference of the Nomination Committee, the resignation of Ms. Yang will result in the members of the Remuneration Committee and the Nomination Committee falling below the minimum number of three as required.

In light of this, the Company will identify suitable candidate to fill the casual vacancy on the Board as soon as possible pursuant to Rule 3.11 of the Listing Rules. Further announcement will be made by the Company as and when appropriate.

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. Saved as our executive Director, Mr. Wang Mengyao failed to inform the Company about his dealing in the Company in May 2025, despite the Company has made specific enquiries of all Directors and all Directors confirmed that during the year ended 31 March 2025, they had complied with the required standards set out in the Model Code and the code of conduct regarding Directors’ securities transactions during the year ended 31 March 2025.

For details and the remedial steps taken by the Company, please refer to the corporate governance section of our annual report.

PUBLICATION OF FINANCIAL INFORMATION

This results announcement is published on the websites of the Stock Exchange (www.hkex.com.hk) and the Company (www.lifehealthcare.com). The Group’s Annual Report 2025 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.

RESUMPTION OF TRADING

At the request of the Company, trading in the shares of the Company on the Stock Exchange was suspended at 9:00 a.m. on Wednesday, 2 July 2025. An application has been made by the Company to the Stock Exchange for the resumption of trading in the shares of the Company on the Stock Exchange with effect from 9:00 a.m. on Monday, 22 September 2025.

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

Hong Kong, 19 September 2025

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

Executive Directors:

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

Independent non-executive Directors:

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