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(Incorporated in Bermuda with limited liability)

(Stock Code: 0 8 1 8 6)

ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2024

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

This announcement, for which the board (“Board”) of directors (“Directors”) of Almana Limited (“Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange of Hong Kong Limited (“GEM Listing Rules”) for giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and beliefs, the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive; and there is no other matter the omission of which would make any statement in this announcement misleading.

The Board hereby presents the consolidated final results of the Company and its subsidiaries (“Group”) for the year ended 31 December 2024 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 December 2024

	Notes	2024 HK\$'000	2023 HK\$'000
Revenue	5	29,155	26,911
Cost of sales		<u>(23,502)</u>	<u>(22,029)</u>
Gross profit		5,653	4,882
Other income, gains and losses	6	29	79
Administrative expenses		(5,164)	(6,048)
Finance costs	7	(3)	(3)
Fair value loss on debt investment at fair value through profit or loss		-	(2)
Impairment loss on trade receivables, net	13	(135)	(155)
Written-off of other receivable		(30)	-
Reversal of impairment loss on other receivables		-	29
Profit/(loss) before income tax	8	350	(1,218)
Income tax expense	9	<u>(161)</u>	<u>(425)</u>
Profit/(loss) for the year attributable to owners of the Company		189	(1,643)
Earnings/(loss) per share attributable to owners of the Company	11		
Basic		HK0.2 cents	HK(3.2 cents)
Diluted		<u>HK0.2 cents</u>	<u>HK(3.2 cents)</u>

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2024

	2024 HK\$'000	2023 HK\$'000
Profit/(loss) for the year	189	(1,643)
Other comprehensive income		
Item that will not be reclassified subsequently to profit or loss:		
Fair value gain/(loss) on equity investments at fair value through other comprehensive income, net of tax	302	(90)
Other comprehensive income for the year, net of tax	<u>302</u>	<u>(90)</u>
Total comprehensive income for the year attributable to owners of the Company	491	(1,733)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION*As at 31 December 2024*

	Notes	2024 HK\$'000	2023 HK\$'000
Non-current assets			
Property, plant and equipment		2,500	2,511
Right-of-use assets		91	34
Equity investments at fair value through other comprehensive income	12	379	77
Prepayment		2,500	2,500
		<u>5,470</u>	<u>5,122</u>
Current assets			
Inventories		237	198
Trade receivables	13	6,894	2,728
Prepayments, other receivables and other assets		6,843	832
Bank balances and cash		7,020	18,166
		<u>20,994</u>	<u>21,924</u>
Total assets		<u>26,464</u>	<u>27,046</u>
Current liabilities			
Trade payables	14	1,982	1,921
Other payables and accruals		2,054	3,205
Lease liabilities		56	35
Current tax liabilities		618	457
		<u>4,710</u>	<u>5,618</u>
Net current assets		<u>16,284</u>	<u>16,306</u>
Total assets less current liabilities		<u>21,754</u>	<u>21,428</u>
Non-current liabilities			
Lease liabilities		35	-
NET ASSETS		<u>21,719</u>	<u>21,428</u>
Capital and reserves			
Share capital	15	9,109	9,109
Reserves		12,610	12,319
TOTAL EQUITY		<u>21,719</u>	<u>21,428</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2024

1. GENERAL INFORMATION

Almana Limited (“the Company”) is a limited liability company incorporated in Bermuda. The ordinary shares of the Company are listed on GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of its registered office is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The Company’s principal place of business in Hong Kong is situated at 35/F, Two Pacific Place, 88 Queensway, Admiralty, Hong Kong. The Group, comprising the Company and its subsidiaries, is principally engaged in the sales of household, plantation and accessory products.

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

2.1 Change in accounting policy

The HKICPA has issued a number of revised HKFRSs that are first effective for the current accounting period of the Group:

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current
Amendments to HKAS 1	Non-current liabilities with Covenants (“2022 Amendments”)
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HK Int 5 (Revised)	Hong Kong Interpretation 5 (Revised) Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause

None of these amended HKFRSs has a material impact on the Group’s financial position and performance for the current or prior period and/or on the disclosures set out in these consolidated financial statements. The Group has not early applied any new or amended HKFRSs that is not yet effective for the current accounting period.

2.2 New or amended HKFRSs that have been issued but are not yet effective

The following new or revised HKFRSs, potentially relevant to the consolidated financial statements, have been issued, but are not yet effective and have not been early adopted by the Group. The Group’s current intention is to apply these changes on the date they become effective.

Amendments to HKAS 21 and HKFRS 1	Lack of Exchangeability ¹
Amendments to HKFRS 9 and HKFRS 7	Classification and Measurement of Financial Instruments ²
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity ²
HKFRS 18	Presentation and Disclosure in Financial Statements ³
HKFRS 19	Subsidiaries without Public Accountability: Disclosures ³
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴
Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10, and HKAS 7	Annual Improvements to HKFRS Accounting Standards – Volume 11 ²

¹ Effective for annual periods beginning on or after 1 January 2025.

² Effective for annual periods beginning on or after 1 January 2026.

³ Effective for annual/reporting periods beginning on or after 1 January 2027.

⁴ Mandatory effective date not yet determined but available for adoption.

The Group is currently assessing the impact of these new and revised HKFRSs. Except for the below, these new and revised HKFRSs are preliminary assessed and are not expected to have any significant impact on the Group’s financial statements.

HKFRS 18 replaces HKAS 1 Presentation of Financial Statements. While a number of sections have been brought forward from HKAS 1 with limited changes, HKFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in HKAS 1 are moved to HKAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, which is renamed as HKAS 8 Basis of Preparation of Financial Statements. As a consequence of the issuance of HKFRS 18, limited, but widely applicable, amendments are made to HKAS 7 Statement of Cash Flows, HKAS 33 Earnings per Share and HKAS 34 Interim Financial Reporting. In addition, there are minor consequential amendments to other HKFRSs. HKFRS 18 and the consequential amendments to other HKFRSs are effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Group is currently analysing the new requirements and assessing the impact of HKFRS 18 on the presentation and disclosure of the Group’s financial statements.

3. BASIS OF PREPARATION

3.1 Statement of compliance

The consolidated financial statements have been prepared in accordance with all HKFRSs, Hong Kong Accounting Standards (“HKASs”) and Interpretations (hereinafter collectively referred to as the “HKFRS”) and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited.

3.2 Basis of measurement

These consolidated financial statements have been prepared under the historical cost basis except for certain financial instruments which are measured at fair values, as explained in the accounting policies set out below.

3.3 Functional and presentation currency

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

4. SEGMENT REPORTING

The Group determines its operating segments based on the reports reviewed by the chief operating decision maker that are used to make strategic decisions.

The Group reportable segments are managed separately as each business offers and requires different business strategies. During the year, the Group has three (2023: three) reportable operating segments:

- (1) The sales of household products (the “Household Business”);
- (2) The sales of plantation products (the “Plantation Business”); and
- (3) The sales of accessory products (the “Accessory Business”).

The management of the Company monitors the results of the Group’s operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment results, which is measure of adjusted profit or loss before income tax. The adjusted profit or loss before income tax is measured consistently with the Group’s profit or loss before income tax except that unallocated finance costs and corporate expenses are excluded from such measurement.

In the opinion of the Directors, the Group’s financial services business has been inactive for the past two years. Segment assets exclude unallocated head office and corporate assets as these assets are managed on a group basis. Segment liabilities exclude unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

- (i) The following summary describes the operations in each of the Group’s reportable segments:

<i>HK\$’000</i>	Household Business	Plantation Business	Accessory Business	Total
Year ended 31 December 2024				
Reportable segment revenue	5,332	2,106	21,717	29,155
Reportable segment profit	318	44	3,861	4,223
Interest income				13
Other income				16
Unallocated corporate expenses				(3,902)
Profit before income tax				350
Reportable segment assets	11,391	4,540	2,625	18,556
Unallocated assets (<i>note</i>)				7,908
Total assets				26,464
Reportable segment liabilities	590	2,073	650	3,313
Unallocated liabilities (<i>note</i>)				1,432
Total liabilities				4,745
Depreciation	-	57	-	57
Unallocated depreciation				11
				68
(Reversal of)/impairment loss on trade receivables	(25)	165	(5)	135
Finance cost - Interest on lease liabilities				3
Written-off of other receivable				30

<i>HK\$'000</i>	Household Business	Plantation Business	Accessory Business	Total
Year ended 31 December 2023				
Reportable segment revenue	6,644	4,006	16,261	26,911
Reportable segment profit	603	13	2,747	3,363
Interest income				8
Other income				71
Unallocated corporate expenses				(4,660)
Loss before income tax				(1,218)
Reportable segment assets	3,892	4,539	5,355	13,786
Unallocated assets (note)				13,260
Total assets				27,046
Reportable segment liabilities	37	2,197	675	2,909
Unallocated liabilities (note)				2,709
Total liabilities				5,618
Depreciation	–	57	–	57
Unallocated depreciation				56
				113
Impairment loss of trade receivables	25	122	8	155
Finance cost – interest on lease liabilities				3
Fair value loss on debt investment at fair value through profit or loss				2
Reversal of impairment loss on other receivables	–	(29)	–	(29)

Note: Unallocated assets mainly represent corporate assets and financial assets at fair value through other comprehensive income. Unallocated liabilities mainly represent corporate liabilities.

(ii) Geographical information

Revenue from external customers

<i>HK\$'000</i>	2024	2023
Hong Kong (place of domicile)	23,824	20,267
The PRC	678	1,697
The United States (the “US”)	4,653	4,947
	29,155	26,911

Specified non-current assets

<i>HK\$'000</i>	2024	2023
Hong Kong (place of domicile)	2,591	2,545
The PRC	2,500	2,500

The classification of the revenue is based on the location of the customers' operation. The specified non-current assets information above is based on the locations of the assets and/or locations of the operations.

(iii) Information about major customers

In 2024, revenues from one customer of the Group's Household Business amounted to HK\$3,890,000 and 2 customers of the Group's Accessory Business amounted to HK\$7,500,000 and HK\$6,248,000, which individually represents 10% or more of the Group's revenue.

In 2023, revenues from one customer of the Group's Household Business amounted to HK\$4,087,000, one customer of the Group's Plantation Business amounted to HK\$4,006,000, and three customers of the Group's Accessory Business amounted to HK\$5,530,000, HK\$4,901,000 and HK\$2,850,000, which individually represents 10% or more of the Group's revenue.

5. REVENUE

An analysis of revenue as follows:

<i>HK\$ '000</i>	2024	2023
Revenue from contracts with customers within the scope of HKFRS 15		
Sales of household products	5,332	6,644
Sales of plantation products	2,106	4,006
Sales of accessory products	21,717	16,261
	<u>29,155</u>	<u>26,911</u>

Disaggregated revenue information

<i>HK\$ '000</i>	2024	2023
Timing of revenue recognition		
Goods transferred at a point in time	<u>29,155</u>	<u>26,911</u>

6. OTHER INCOME, GAINS AND LOSSES

<i>HK\$ '000</i>	2024	2023
Bank interest income	13	8
Exchange gain, net	8	42
Gain on disposal of subsidiaries	-	18
Sundry income	8	11
	<u>29</u>	<u>79</u>

7. FINANCE COSTS

<i>HK\$ '000</i>	2024	2023
Interest on lease liabilities	3	3
	<u>3</u>	<u>3</u>

8. PROFIT/(LOSS) BEFORE INCOME TAX

Profit/(loss) before income tax is arrived at after charging:

<i>HK\$ '000</i>	2024	2023
Cost of inventories recognised as expenses	23,502	22,029
Auditors' remuneration		
– for the year*	1,050	1,100
– under-provision for prior year*	42	139
Depreciation of property, plant and equipment*	11	33
Depreciation of right-of-use assets*	57	80
Staff costs (including Directors' emoluments):		
– Salaries and wages*	2,328	2,073
– Defined contribution scheme*	42	38
	<u>42</u>	<u>38</u>

* Included in administrative expenses

9. INCOME TAX EXPENSE

The amount of income tax expenses in the consolidated statement of profit or loss represents:

<i>HK\$ '000</i>	2024	2023
Current tax		
– Hong Kong		
– Charge for the year	-	175
– Over-provision in prior years	(39)	-
– PRC	200	250
	<u>161</u>	<u>425</u>

Hong Kong Profits Tax has been provided at the rate of 16.5% (2023: 16.5%) on the estimated assessable profits arising in Hong Kong during the year.

Under the Enterprise Income Tax Law of the PRC, the Enterprise Income Tax has been provided at the rate of 25% during the year (2023: 25%).

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

<i>HK\$ '000</i>	2024	2023
Profit/(loss) before income tax	<u>350</u>	<u>(1,218)</u>
Tax calculated at the applicable tax rate of 16.5% (2023: 16.5%)	58	(200)
Effect of different tax rates	147	249
Tax effect of income not taxable for tax purpose	-	(1)
Tax effect of expenses not deductible for tax purposes	165	50
Tax effect of temporary differences not recognised	-	18
Over provision of taxation in prior years	(39)	-
Effect of tax losses (utilised)/not recognised	<u>(170)</u>	<u>309</u>
Income tax expenses	<u>161</u>	<u>425</u>

The Group had not recognised deferred tax assets in respect of tax losses available for offsetting future assessable profits in respective jurisdiction as follows:

<i>HK\$ '000</i>	2024	2023
Tax losses		
- Hong Kong	<u>2,767</u>	<u>3,802</u>

The tax losses in Hong Kong could be carried forward with an infinity period.

10. DIVIDENDS

The Directors do not recommend any dividend for the year ended 31 December 2024 (2023: Nil).

11. EARNINGS/(LOSS) PER SHARE

The calculation of basic earnings/(loss) per share is based on:

<i>HK\$ '000</i>	2024	2023
Profit/(loss) for the year attributable to owners of the Company	<u>189</u>	<u>(1,643)</u>
Number of shares (in '000)		
Weighted average number of ordinary shares	<u>113,869</u>	<u>51,241</u>

The weighted average number of ordinary shares for the purpose of calculating basic earnings/(loss) per share for the year ended 31 December 2023 has been adjusted/restated to reflect the effect of bonus element in rights issue on 16 October 2023.

12. EQUITY INVESTMENT AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

<i>HK\$ '000</i>	2024	2023
Listed shares suspended for trading, at fair value	<u>379</u>	<u>77</u>

The equity investment was for medium-term investment purpose and designated by the Group as equity investment at fair value through other comprehensive income. As at 31 December 2024, the Group recognised a fair value gain of approximately HK\$302,000 (2023: loss of approximately HK\$90,000) in other comprehensive income. The Group did not receive any dividend income from the listed equity investments during the year (2023: Nil).

13. TRADE RECEIVABLES

<i>HK\$ '000</i>	2024	2023
Trade receivables	7,184	2,883
Less: Impairment allowances	<u>(290)</u>	<u>(155)</u>
	<u>6,894</u>	<u>2,728</u>

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally 60–90 days (2023: 60–90 days). Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

The ageing analysis of the Group's trade receivables at the end of each reporting period, based on invoice dates and net of impairment allowances, is as follows:

<i>HK\$'000</i>	2024	2023
Within 1 month	1,632	896
More than 1 month but within 2 months	1,315	361
More than 2 months but within 3 months	317	577
More than 3 months but within 6 months	2,061	458
More than 6 months but within 1 year	1,569	436
At 31 December	6,894	2,728

Credit-impaired trade receivables are assessed for ECL individually. In addition, the Group uses practical expedient in estimating ECLs on trade receivables which are not assessed individually using a provision matrix.

As at 31 December 2024, the Group applied simplified approach to measure lifetime ECLs on the Group's trade receivables for the sales of household, plantation and accessory products (2023: trade receivables for the sales of household, plantation and accessory products) of HK\$2,523,000, HK\$2,106,000 and HK\$2,555,000 (2023: HK\$792,000, HK\$2,022,000 and HK\$69,000), respectively using a provision matrix.

14. TRADE PAYABLES

<i>HK\$'000</i>	2024	2023
Trade payables	1,982	1,921

The ageing analysis of trade payables at the end of each reporting period, based on invoice dates, is as follows:

<i>HK\$'000</i>	2024	2023
Within 1 month	136	176
More than 1 month but within 2 months	57	334
More than 2 months but within 3 months	100	554
More than 3 months but within 6 months	328	452
More than 6 months but within 1 year	1,361	405
At 31 December	1,982	1,921

15. SHARE CAPITAL

	2024		2023	
	Number	Amount HK\$'000	Number	Amount HK\$'000
Authorised ordinary shares of HK\$0.08 each At 1 January and 31 December	2,500,000,000	200,000	2,500,000,000	200,000
Issued and fully paid				
At 1 January	113,868,640	9,109	28,467,160	2,277
Issue of shares upon completion of rights issue (note)	–	–	85,401,480	6,832
At 31 December	113,868,640	9,109	113,868,640	9,109

Note: On the basis of three rights shares for every one share held by qualifying shareholders, 85,401,480 right shares at HK\$0.22 per share were allotted and issued upon the completion of the rights issue on 3 November 2023. The rights issue was approved by independent shareholders at the special general meeting held on 21 September 2023. The Company received net proceed of approximately HK\$17,972,000 after deducting professional fees and related expenses of HK\$816,000 and accounted for share capital of approximately HK\$6,832,000 and share premium of approximately HK\$11,140,000, respectively.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL PERFORMANCE

In 2024, the revenue of the Group increased by 8.6% to HK\$29.2 million (2023: HK\$26.9 million). The Group's gross profit and gross profit margin increased to HK\$5.7 million (2023: HK\$4.9 million) and 19.5% (2023: 18.1%) due to continued improvement on product mix which commanded higher profit margins. As a result, the Group recorded a consolidated profit attributable to owners of the Company of HK\$0.2 million (2023: loss of HK\$1.6 million).

BUSINESS REVIEW

The Group is principally engaged in the household business, plantation business and accessory business. Despite its financial services business having become inactive in the past years, the Company has been making efforts to explore opportunities to re-activate this business segment, especially in view of the government's initiative to strengthen Hong Kong's competitiveness as an international financial centre. On the other hand, in light of the uncertain and challenging global business outlook in 2025, the Group will stay vigilant and focus on seeking growth in its principal businesses and continue to diversify product portfolio in order to enhance market differentiation and increase market penetration. The Group will also pursue appropriate business opportunities to expand into those businesses which would have synergy with its principal businesses or would enable it to achieve sustainability.

FUTURE PROSPECTS

Riding on improved profitability and financial position following completion of the scheme of arrangement and the rights issue in 2023, the Group is in a good position to continue to strengthen its business foundation for delivering solid and profitable performance in the years to come. However, looking ahead, the outlook for the global economy is still uncertain. The challenges stemming from the continuing Sino-United States conflicts, persistently high interest rates, escalating tariffs and the recession concerns will continue to adversely affect the business activities worldwide including the Group's business operation. The Company's experience in past years has shown that prompt response to changes in the business landscape and prudent financial and liquidity management are key factors in withstanding major disruptions and uncertainties. The Group will proactively respond to the evolving market dynamics by taking on appropriate business opportunities.

FINANCIAL RESOURCES, BORROWINGS AND LIQUIDITY

During 2024, the Group's net cash used in operating activities amounted to HK\$10.3 million (2023: HK\$3.5 million) and net cash generated from investing activities amounted to HK\$Nil (2023: HK\$0.2 million) and net cash used in financing activities amounted to HK\$0.8 million (2023: inflow of HK\$16.5 million). As a result, the Group recorded a net cash outflow of HK\$11.1 million (2023: inflow of HK\$13.2 million). As at 31 December 2024, the Group had total assets of HK\$26.4 million (2023: HK\$27.0 million) and total liabilities of HK\$4.7 million (2023: HK\$5.6 million) i.e. the Group had net assets of HK\$21.7 million (2023: HK\$21.4 million) and net asset value per share of HK\$0.19 (2023: HK\$0.19). The Group's current assets amounted to HK\$21.0 million (2023: HK\$21.9 million), of which HK\$7.0 million (2023: HK\$18.2 million) was cash and bank balances, and its current liabilities amounted to HK\$4.7 million (2023: HK\$5.6 million). The Group had no borrowing as at 31 December 2024 (2023: Nil).

CAPITAL STRUCTURE AND FUND RAISING ACTIVITIES

As at 31 December 2024, the total number of issued shares and the issued share capital of the Company were 113,868,640 (2023: 113,868,640) and HK\$9,109,000 (2023: HK\$9,109,000) respectively.

The Company did not conduct any equity fund-raising activities during the year. In 2023, the Group completed a rights issue and raised net proceeds of HK\$18 million which was intended to apply as to (i) HK\$7.5 million for repayment/fulfilment of advance from customers; (ii) HK\$5 million for acquisition of operating assets; and (iii) the remaining balance of HK\$5.5 million for working capital of business operations and general corporate and administrative expenses. As at 31 December 2024, HK\$7.5 million and HK\$5.5 million had been utilised for repayment/fulfilment of advance and general corporate and administrative expenses. In view of the global uncertainty driven by the new U.S. administration and the escalating tariffs on Chinese exports to the U.S., the Group will continue to monitor the external circumstances and its internal financial position and may apply the

unused proceeds of HK\$5 million for acquisition of operating assets more appropriately to its funding needs to include other operating assets in its ordinary course of business in 2025. The Company will keep its shareholders informed in this regard.

CAPITAL COMMITMENT, SIGNIFICANT INVESTMENT AND MATERIAL ACQUISITION AND DISPOSAL

The Group did not have any capital commitment or contingent liability outstanding and did not have any material asset pledged as at 31 December 2024. During the year, the Group had no significant investment and material acquisition and disposal.

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

In 2024, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities.

SECURITIES TRANSACTION BY DIRECTORS

The Company has adopted the required standards on dealings under the GEM Listing Rules as its code of conduct regarding securities transactions by the Directors. Each of the Directors has confirmed that he/she had complied with the required standards in 2024.

CODE ON CORPORATE GOVERNANCE PRACTICES

During the year, the office of the chief executive was vacated. The Board will keep identifying a suitable candidate and should a candidate with suitable knowledge, skill and experience be identified, the Company will make appointment to fill the post as appropriate. Save as the above, in the opinion of the Board, the Company has complied with the Corporate Governance Code set out in Part 2 of Appendix C1 to the GEM Listing Rules.

EVENTS AFTER REPORTING DATE

Save as disclosed, the Group does not have any material events after the reporting period.

REVIEW OF ANNUAL RESULTS

The Group's annual results for the year ended 31 December 2024 have been reviewed by the audit committee of the Board. The figures in this announcement of the Group's results for the year ended 31 December 2024 have been agreed by the Group's auditors, BDO Limited, to the amounts set out in the Group's consolidated financial statements. The work performed by BDO 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 HKICPA.

By Order of the Board of
Chan Ho Yee
Executive Director

Hong Kong, 17 March 2025

As at the date of this announcement, the board of directors comprises Mr. Jin Guangwu (Chairperson) and Ms. Chan Ho Yee as executive directors, and Ms. Pang King Sze, Rufina, Mr. Huang Zhe and Mr. Zhang Chuanbang as independent non-executive directors.

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