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森美(集團)控股有限公司  
**Summi (Group) Holdings Limited**

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 00756)

**INTERIM RESULTS ANNOUNCEMENT  
FOR THE SIX MONTHS ENDED 31 DECEMBER 2025**

<b>FINANCIAL HIGHLIGHTS</b>			
	<b>Six months ended</b>		
	<b>31 December 2025</b>	<b>31 December 2024</b>	<b>Change %</b>
	<b>RMB'000</b>	<b>RMB'000</b>	<b>(Approximate)</b>
<b>Statement of profit or loss and other comprehensive income</b>			
Revenue	<b>34,406</b>	36,687	(6.2)
Gross profit	<b>6,506</b>	3,747	73.6
Gross profit margin	<b>18.9%</b>	10.2%	8.7
Loss for the period	<b>(12,947)</b>	(26,471)	(51.1)
Basic and diluted loss per share ( <i>RMB cents</i> )	<b>(3.8)</b>	(7.8)	(51.3)
	<b>As at 31 December 2025</b>	<b>As at 30 June 2025</b>	<b>Change %</b>
	<b>RMB'000</b>	<b>RMB'000</b>	<b>(Approximate)</b>
<b>Statement of financial position</b>			
Cash and cash equivalents	<b>16,650</b>	23,527	(29.2)
Inventories	<b>9,142</b>	3,614	153.0
Trade receivables	<b>15,038</b>	2,637	470.3
Borrowings	<b>(190,201)</b>	(187,786)	1.3
Net liabilities	<b>(279,589)</b>	(270,163)	3.5

The board (the “Board”) of directors (the “Directors”) of Summi (Group) Holdings Limited (the “Company”) is pleased to present the unaudited condensed consolidated financial statements of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 31 December 2025 (the “Reporting Period”). The unaudited condensed consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (the “IASB”), and have been reviewed by the audit committee of the Company.

## **BUSINESS REVIEW AND PROSPECT**

For the Reporting Period, the Group recorded revenue of approximately RMB34,406,000 (2024: approximately RMB36,687,000), representing a slight decrease of approximately 6.2%. During the Reporting Period, the gross profit of the Group was approximately RMB6,506,000 (2024: approximately RMB3,747,000) and the gross profit margin was approximately 18.9% (2024: approximately 10.2%). The revenue slightly decreased while gross profit increased when compared to those for the six months ended 31 December 2024.

The Company faced a difficult time for the Reporting Period. Amid the uncertain global economic outlook, the general business environment remains challenging in coming year. The Group would continue the strategy on focusing on the production of frozen concentrated orange juice (“FCOJ”) and not-from-concentrated orange juice (“NFC”) to B2B customers including promoting and growing the sales to juice trading companies.

## **OPERATING PERFORMANCE**

### **Summi Products**

During the Reporting Period, the sales revenue of Summi Products decreased from approximately RMB4,530,000 over the same period last year to approximately RMB3,683,000 due to the Group’s strategy on focusing more on the development of FCOJ and related projects.

### **FCOJ and related products**

Sales of FCOJ and related products was approximately RMB30,723,000 during the Reporting Period, which remained stable when compared to approximately RMB32,157,000 over the same period last year. The Group continued focusing on the production of FCOJ and NFC orange juice to B2B customers including promoting and growing the sales to juice trading companies during the Reporting Period.

### **Gross Profit**

During the Reporting Period, the Group’s gross profit was approximately RMB6,506,000 which increased by approximately 73.6% when compared to approximately RMB3,747,000 over the same period last year. The Group’s gross profit margin increased to approximately 18.9% (2024: approximately 10.2%).

## **Distribution costs and administrative expenses**

The Group's distribution costs mainly included marketing expenses and transportation costs. Distribution costs decreased by approximately 80.6% from approximately RMB964,000 over the same period last year to approximately RMB187,000 during the Reporting Period.

The Group's administrative expenses mainly included general office administrative expenses, salaries, amortisation, etc. Administrative expenses decreased from approximately RMB18,285,000 over the same period last year to approximately RMB12,029,000 during the Reporting Period due to the Group's cost-rationalization measures.

## **Finance costs**

During the Reporting Period, the Group's finance costs were approximately RMB8,683,000 (2024: approximately RMB9,803,000).

## **Net loss**

During the Reporting Period, the Group's net loss was approximately RMB12,947,000 (2024: approximately RMB26,471,000).

## **Interim dividend**

The Board has resolved not to announce any interim dividend for the six months ended 31 December 2025 (2024: nil).

## **LIQUIDITY, FINANCIAL RESOURCES, GEARING AND CAPITAL STRUCTURE**

### **Liquidity**

As at 31 December 2025, current assets amounted to approximately RMB46,845,000 (30 June 2025: approximately RMB36,624,000); current liabilities amounted to approximately RMB279,122,000 (30 June 2025: approximately RMB382,434,000).

### **Financial Resources**

As at 31 December 2025, the Group had cash and cash equivalents and pledged bank deposits of approximately RMB16,650,000 (30 June 2025: approximately RMB23,527,000) respectively, as well as total borrowings of approximately RMB190,201,000 (30 June 2025: approximately RMB187,786,000).

As at 31 December 2025, the Group's trade receivables amounted to approximately RMB15,038,000 (30 June 2025: approximately RMB2,637,000), and inventory amounted to approximately RMB9,142,000 (30 June 2025: approximately RMB3,614,000).

## Gearing

The Board's approach to manage our working capital is to ensure sufficient current assets to meet its maturing liabilities, so as to avoid any unacceptable losses or damage to the Group's reputation.

	<b>31 December 2025</b>	30 June 2025
Quick ratio (x)	<b>0.14</b>	0.09
Current ratio (x)	<b>0.17</b>	0.10
Gearing ratio ( <i>note</i> )	<b>N/A</b>	N/A

*Note:* Gearing ratio is defined as the sum of borrowings and corporate bonds over total equity.

## Capital Structure

Details of the Company's share capital are set out in note 9 to the consolidated financial statements in this announcement.

## FOREIGN EXCHANGE EXPOSURE

The Group is subject to foreign exchange risk of different currencies, primarily with respect to the United States Dollar. Foreign currency exposure arises out of future commercial activities, recognised assets and liabilities and net investment in overseas business. Furthermore, the exchange of Renminbi ("RMB") is subject to foreign exchange control regulations and laws of the government of PRC. The Group has established a set of foreign exchange exposure management policies, utilising forward contracts and multiple derivative tools to mitigate the related risks.

## PLEDGE OF ASSETS

As at 31 December 2025 and 30 June 2025, the Group had pledged the following assets to the lenders to secure the credit facilities granted to the Group:

	<b>31 December 2025</b>	30 June 2025
	<b>RMB'000</b>	RMB'000
	<b>(Unaudited)</b>	(Audited)
Property, plant and equipment	<b>49,828</b>	52,414
Right-of-use assets	<b>14,999</b>	15,201
	<b>64,827</b>	67,615

## **CONTINGENT LIABILITIES**

As at 31 December 2025, the Group had no material contingent liabilities (30 June 2025: nil).

## **CAPITAL EXPENDITURE**

During the Reporting Period, the Group has no capital expenditure (six months ended 31 December 2024: nil) which was used for acquisition of property, plant and equipment.

## **FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS**

Save as disclosed in this announcement, there was no further specific plan for material investments or capital assets as at 31 December 2025. In the event that the Group is engaged in any plan for material investments or capital assets, the Company will make announcement(s) and comply with relevant rules under the Rules (the “Listing Rules”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) as and when appropriate.

## **HUMAN RESOURCES AND REMUNERATION POLICY**

As at 31 December 2025, the Group had 101 employees (2024: 110 employees). The Group offers remuneration, discretionary bonuses and social insurance benefits to its employees. Remuneration is determined with reference to market terms and the performance, qualification and experience of individual employee. The Group also provides appropriate staff training and development, so as to enhance the Group’s sustainable development.

## **EVENT AFTER THE REPORTING PERIOD**

Subsequent to the Reporting Period, the Company has entered into a master loan restructuring deed (the “Restructuring Deed”) with five banks (the “Restructuring Lenders”). Pursuant to the Restructuring Deed and related arrangements, the aggregate outstanding principal amount involved with the Restructuring Lenders of approximately US\$10,858,839 has properly handled and arranged for the repayment through proceeds from bond financing and loan from the controlling shareholder. Only one remaining bank, namely Hua Nan Commercial Bank, Ltd (the “Remaining Lender”), has yet to complete the debt restructuring for a principal amount of approximately US\$1,731,121 and the Company has been in active discussions with the Remaining Lender and both parties are working towards reaching a consensus. In addition, the Company has been granted a validation order in respect of the transfer of shares of the Company. Please refer to the Company’s announcement dated 30 January 2026 for more details.

Furthermore, the major shareholder of the Company agreed to extend the amount to more than one year and waive all related interest to ensure the Company is able to operate as a going concern.

The unaudited financial information for the six months ended 31 December 2025 together with the comparative figures for the corresponding periods in 2024 were as follows:

**CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND  
OTHER COMPREHENSIVE INCOME**

*FOR THE SIX MONTHS ENDED 31 DECEMBER 2025*

	<i>Notes</i>	<b>Six months ended</b>	
		<b>2025</b>	<b>2024</b>
		<b><i>RMB'000</i></b>	<b><i>RMB'000</i></b>
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
Revenue	3	<b>34,406</b>	36,687
Cost of sales		<b>(27,900)</b>	(32,940)
<b>Gross profit</b>		<b>6,506</b>	3,747
Other income		<b>1,446</b>	3,050
Impairment loss on property, plant and equipment		–	(4,216)
Selling and distribution costs		<b>(187)</b>	(964)
Administrative expenses		<b>(12,029)</b>	(18,285)
<b>Loss from operations</b>		<b>(4,264)</b>	(16,668)
Finance costs	4	<b>(8,683)</b>	(9,803)
<b>Loss before tax</b>		<b>(12,947)</b>	(26,471)
Income tax expense		–	–
<b>Loss for the period</b>	6	<b>(12,947)</b>	(26,471)
<b>Loss per share</b>	6		
– Basic and diluted ( <i>RMB cents</i> )		<b>(3.8)</b>	(7.8)

## CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

*AS AT 31 DECEMBER 2025*

		As at <b>31 December</b> <b>2025</b> <i>RMB'000</i> <b>(Unaudited)</b>	As at 30 June 2025 <i>RMB'000</i> (Audited)
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		<b>56,323</b>	58,663
Right-of-use assets		<b>16,386</b>	16,984
		<hr/> <b>72,709</b> <hr/>	<hr/> 75,647 <hr/>
<b>CURRENT ASSETS</b>			
Inventories		<b>9,142</b>	3,614
Trade and other receivables	7	<b>21,053</b>	9,483
Cash and cash equivalents		<b>16,650</b>	23,527
		<hr/> <b>46,845</b> <hr/>	<hr/> 36,624 <hr/>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	8	<b>50,028</b>	155,435
Borrowings		<b>190,201</b>	187,786
Lease liabilities		<b>192</b>	192
Corporate bonds		<b>38,701</b>	39,021
		<hr/> <b>279,122</b> <hr/>	<hr/> 382,434 <hr/>
<b>NET CURRENT LIABILITIES</b>		<hr/> <b>(232,277)</b> <hr/>	<hr/> (345,810) <hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<hr/> <b>(159,568)</b> <hr/>	<hr/> (270,163) <hr/>

		As at 31 December 2025 <i>RMB'000</i> (Unaudited)	As at 30 June 2025 <i>RMB'000</i> (Audited)
<b>NON-CURRENT LIABILITIES</b>			
Corporate bonds		63,180	–
Other payables		56,841	–
		<u>120,021</u>	<u>–</u>
<b>NET LIABILITIES</b>		<u><b>(279,589)</b></u>	<u>(270,163)</u>
<b>CAPITAL AND RESERVES</b>			
Share capital	9	29,842	29,842
Reserves		(309,431)	(300,005)
		<u>(279,589)</u>	<u>(270,163)</u>
Deficiency of shareholders' equity		(279,589)	(270,163)
Non-controlling interests		–	–
		<u><b>(279,589)</b></u>	<u>(270,163)</u>

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

## 1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The unaudited condensed consolidated financial statements (the “Interim Financial Statements”) have been prepared in accordance with International Accounting Standard (“IAS”) 34 “Interim Financial Reporting” issued by the International Accounting Standards Board (the “IASB”) and the applicable disclosure requirements set out in Appendix 16 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”). The Interim Financial Statements do not include all the information and disclosure required in the annual consolidated financial statements of the Company and its subsidiaries (the “Group”), and should be read in conjunction with the annual consolidated financial statements for the year ended 30 June 2025, which have been prepared in accordance with International Financial Reporting Standards (the “IFRSs”) issued by the IASB.

## 2. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies that have been used in the preparation of the Interim Financial Statements are consistent with those followed in the preparation of the Group’s annual financial statements for the year ended 30 June 2025, except for the adoption of the new and revised IFRS. In the current period, the Group has adopted a number of new and revised IFRSs, amendments to IAS and Interpretations (“Ints”) (hereinafter collectively referred to as “new and revised IFRSs”) issued by the IASB that are relevant to the Group and effective for accounting periods beginning on or after 1 July 2025. The adoption of these new and revised IFRSs did not result in substantial changes to the Group’s accounting policies and amounts reported for the current and prior periods. The Group has not early adopted the new and revised IFRSs that have been issued but are not yet effective. The Group is in the process of assessing their impact on the Group’s results and financial position.

The preparation of the Interim Financial Statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The Interim Financial Statements should be read in conjunction with the Group’s audited consolidated financial statements and notes thereto for the year ended 30 June 2025.

## 3. REVENUE AND SEGMENT INFORMATION

The Group determines its operating segments based on the information reported to the chief operating decision maker, being the senior executive management of the Group, for making strategic decisions and assessing the performance of each operating segment. The segments are managed separately as each operating segment offers different products which require different production information to formulate different strategies. No operating segment identified by the chief operating decision maker has been aggregated in arriving at the reportable segments of the Group.

During the six months ended 31 December 2025, the Group’s reportable and continuing operating segments are as follows:

- Production and sale of FCOJ and other related products; and
- Production and sale of Summi Products

## Segment revenues, results, assets and liabilities

The following is an analysis of the Group's revenue, results, assets and liabilities by reportable and operating segment are as follows:

For the six months ended 31 December 2025 (unaudited)

	<b>Production and sale of FCOJ and other related products business RMB'000</b>	<b>Production and sale of Summi Fresh Orange Juice and other products business RMB'000</b>	<b>Total RMB'000</b>
Segment revenue			
– Sales to external customers	<u>30,723</u>	<u>3,683</u>	<u>34,406</u>
Segment revenue	<u>30,723</u>	<u>3,683</u>	<u>34,406</u>
Elimination			<u>–</u>
Group revenue			<u>34,406</u>
Segment results	<u>2,024</u>	<u>(3,636)</u>	<u>(1,612)</u>
Unallocated gains			–
Corporate and other unallocated expenses			(2,652)
Finance costs			<u>(8,683)</u>
Loss before tax			<u>(12,947)</u>

**For the six months ended 31 December 2024 (unaudited)**

	Production and sale of FCOJ and other related products business <i>RMB'000</i>	Production and sale of Summi Fresh Orange Juice and other products business <i>RMB'000</i>	Total <i>RMB'000</i>
Segment revenue			
– Sales to external customers	32,157	4,530	36,687
	<u>32,157</u>	<u>4,530</u>	<u>36,687</u>
Segment revenue	<u>32,157</u>	<u>4,530</u>	36,687
Elimination			–
Group revenue			<u>36,687</u>
Segment results	<u>(42)</u>	<u>(10,755)</u>	(10,797)
Unallocated gains			–
Corporate and other unallocated expenses			(5,871)
Finance costs			<u>(9,803)</u>
Loss before tax			<u><u>(26,471)</u></u>

The accounting policies of the operating segments are identical to the Group's accounting policies. Segment results represent the profit earned by/(loss from) each segment without allocation of certain central administration costs, director's remuneration, certain other income and finance costs. This is the measure reported to the chief operating decision maker for the purpose of resource allocation and performance assessment.

Inter-segment sales are charged at prevailing market rates and conducted with terms mutually agreed by both contract parties.

#### 4. FINANCE COSTS

	For the six months ended	
	31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Interest on:		
– corporate bonds	1,104	1,284
– bank loans	6,981	8,507
– lease liabilities	598	12
	<u>8,683</u>	<u>9,803</u>

#### 5. DIVIDEND

The Board does not recommend the payment of an interim dividend in respect of the six months ended 31 December 2025 (six months ended 31 December 2024: nil).

#### 6. LOSS PER SHARE

The weighted average number of ordinary shares for the purpose of diluted loss per share reconciled to the weighted average number of ordinary shares used in the calculation of basic loss per share as follows:

##### Number of shares

	For the six months ended	
	31 December	
	2025	2024
	(Unaudited)	(Unaudited)
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	<u>340,558,265</u>	<u>340,558,265</u>

No diluted earnings per share for the six months ended 31 December 2025 and 2024 were presented as there were no potential ordinary shares in issue for both periods.

## 7. TRADE RECEIVABLES

The Group allowed a credit period ranging from 30 to 120 days (30 June 2025: 30 to 120 days) to its trade customers from the date of billing.

The following is an aged analysis of trade receivables based on the due dates at the end of the reporting period:

	<b>31 December</b> <b>2025</b> <b><i>RMB'000</i></b> <b>(Unaudited)</b>	30 June 2025 <i>RMB'000</i> (Audited)
Neither past due nor impaired	<u><b>15,038</b></u>	<u>2,637</u>

Trade receivables that were neither past due nor impaired related to customers that had no recent history of default payment.

The Group did not hold any collateral over the trade receivables.

## 8. TRADE PAYABLES

The Group had financial risk management policies in place to ensure all payables are settled within the credit timeframe. The average credit period on purchase of goods was 90 to 150 days (30 June 2025: 90 to 150 days).

The following is an aged analysis of trade payables presented based on the invoice dates.

	<b>31 December</b> <b>2025</b> <b><i>RMB'000</i></b> <b>(Unaudited)</b>	30 June 2025 <i>RMB'000</i> (Audited)
0-90 days	<b>5,321</b>	–
Over 365 days	<u>–</u>	<u>67</u>
	<u><b>5,321</b></u>	<u>67</u>

## 9. SHARE CAPITAL

	Number of shares	Share capital	
		<i>HK\$'000</i>	<i>RMB'000</i>
Authorised			
As at 1 July 2025 and 31 December 2025 (ordinary share at HK\$0.1 per share)	<u>500,000,000</u>	<u>50,000</u>	<u>44,976</u>
Issued and fully paid			
As at 1 July 2025 and 31 December 2025 (ordinary share at HK\$0.1 per share)	<u>340,558,265</u>	<u>34,056</u>	<u>29,842</u>

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

During the Reporting Period, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

## **CORPORATE GOVERNANCE PRACTICES**

The Board recognises the importance of good corporate governance in management and internal procedures so as to achieve effective accountability. The Company has adopted the principles and all relevant code provisions as set out under the Corporate Governance Code (the "CG Code") contained in Appendix 14 to the Listing Rules.

To the best of the knowledge of the Board, the Company has complied with the CG code during the Reporting Period. The Board will periodically review the Company's corporate governance functions and will continuously improve the Company's corporate governance practices by assessing their effectiveness with evolving standards to meet changing circumstances and needs.

## **CODE OF CONDUCT REGARDING DIRECTORS' SECURITIES TRANSACTIONS**

The Company has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard set out in the Model Code. Specific enquiry has been made of all the Directors and the Directors have confirmed that they had complied with such the required standard set out in the Model Code and code of conduct during the Reporting Period.

## **AUDIT COMMITTEE**

The Company established the audit committee (the "Audit Committee") which comprises three independent non-executive Directors. The primary duties of the Audit Committee are to review the Company's financial information, review and supervise the Company's financial reporting process, risk management system and internal control procedures, nominate and monitor external auditors and provide advice and comments to the Board. The Audit Committee is established with specific terms of references which deal clearly with the committee's authority and duties and is available on the website of the Stock Exchange and the Company.

The Audit Committee had reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, risk management, internal controls and financial reporting matters including a review of the interim report and the interim results of the Group for the Reporting Period.

## **PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT ON THE WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY**

This announcement will be published on the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company's website (<https://hksummi.com/>). The interim report for the Reporting Period containing all the information required by Appendix 16 to the Listing Rules will be dispatched to shareholders and published on the websites of the Stock Exchange and the Company in due course.

By Order of the Board  
**Summi (Group) Holdings Limited**  
**WU Liantao**  
*Chairman and Executive Director*

Hong Kong, 27 February 2026

*As at the date of this announcement, the Board comprises: Mr. WU Shaohao and Mr. WU Liantao as executive Directors; Ms. CHUNG Wing Yee, Mr. PANG Wai Ho and Ms. YANG Xuping as independent non-executive Directors.*