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Winning Tower Group Holdings Limited
運興泰集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8362)

CONTINUING CONNECTED TRANSACTIONS

RENEWAL OF MASTER SUPPLY AGREEMENT

Reference is made to the section headed "Connected Transactions – Continuing connected transactions subject to the requirements of reporting, annual review and announcement but are exempt from compliance with the requirements of approval by the independent Shareholders" of the prospectus of the Company dated 19 June 2017, in relation to, among others, the continuing connected transactions under the 2017 Master Supply Agreement, the announcements of the Company dated 16 December 2019 and 27 December 2019 respectively, in relation to, among others, the continuing connected transactions under the 2019 Master Supply Agreement, and the announcement of the Company dated 30 December 2022 in relation to the continuing connected transactions under the 2022 Master Supply Agreement.

As the 2022 Master Supply Agreement will expire on 31 December 2025, Winning Tower Group (for itself and as trustee for the benefit of its subsidiaries from time to time) had, on 30 December 2025 (after trading hours), entered into the 2025 Master Supply Agreement with Winning Futures and Yau Heng for the supply of certain frozen raw and processed meat products to Winning Futures and Yau Heng for a term of three years from 1 January 2026 to 31 December 2028 (both days inclusive).

Since Winning Futures is owned as to 90% by Ms. Ieong and as to 10% by an Independent Third Party respectively, and Yau Heng is owned as to 60% by Mr. Yu, as to 20% by Ms. Ieong and as to 20% by Mr. U respectively, both Winning Futures and Yau Heng are connected persons of the Company and the transactions contemplated under the 2025 Master Supply Agreement therefore constitute continuing connected transactions of the Group under Chapter 20 of the GEM Listing Rules.

As the proposed annual caps in respect of the 2025 Master Supply Agreement for the three years ending 31 December 2028 are less than HK$10,000,000 and one or more of the applicable percentage ratios (as defined under Chapter 20 of the GEM Listing Rules) are less than 25% and the annual consideration is less than HK$10,000,000, the transactions contemplated under the 2025 Master Supply Agreement will be subject to the requirements of reporting, annual review and announcement but are exempt from compliance with the requirements of circular (including independent financial advice) and approval by the independent Shareholders under Chapter 20 of the GEM Listing Rules.

INTRODUCTION

Reference is made to the section headed "Connected Transactions – Continuing connected transactions subject to the requirements of reporting, annual review and announcement but are exempt from compliance with the requirements of approval by the independent Shareholders" of the prospectus of the Company dated 19 June 2017, in relation to, among others, the continuing connected transactions under the 2017 Master Supply Agreement, the announcements of the Company dated 16 December 2019 and 27 December 2019 respectively, in relation to, among others, the continuing connected transactions under the 2019 Master Supply Agreement, and the announcement of the Company dated 30 December 2022 in relation to the continuing connected transactions under the 2022 Master Supply Agreement.

THE 2025 MASTER SUPPLY AGREEMENT

As the 2022 Master Supply Agreement will expire on 31 December 2025, Winning Tower Group (for itself and as trustee for the benefit of its subsidiaries from time to time) had, on 30 December 2025 (after trading hours), entered into the 2025 Master Supply Agreement with Winning Futures and Yau Heng for the supply of certain frozen raw and processed meat products to Winning Futures and Yau Heng for a term of three years from 1 January 2026 to 31 December 2028 (both days inclusive) and details of which are set out below:

Date

30 December 2025 (after trading hours)

Parties

(1) Winning Tower Group (for itself and as trustee for the benefit of its subsidiaries from time to time) (as the supplier); and

(2) Winning Futures and Yau Heng (as the purchasers)

Term

The 2025 Master Supply Agreement will be effective from 1 January 2026 and up to 31 December 2028 (both days inclusive).

Nature of the transactions

Winning Tower Group and its subsidiaries agreed to supply certain frozen raw and processed meat products to Winning Futures and Yau Heng on the basis of individual purchase order placed by Winning Futures and Yau Heng.

Pricing policy

Pursuant to the 2025 Master Supply Agreement, Winning Tower Group, Winning Futures and Yau Heng agreed to enter into separate sales orders in respect of each supply of frozen raw and processed meat products to specify the details of each supply including but not limited to the types and/or specifications of the frozen raw and processed meat products, quantity, selling prices, payment terms, date and mode of delivery and other relevant terms in relation to that supply. The terms of such sales order shall be consistent with the terms under the 2025 Master Supply Agreement and shall comply with the principles of the 2025 Master Supply Agreement.

The selling price of each and every supply shall be separately determined on order-by-order basis by the parties to the 2025 Master Supply Agreement according to the following principles: (i) the selling price shall be determined after arm's length negotiation between the parties to the 2025 Master Supply Agreement and shall be in accordance with normal and reasonable commercial terms; (ii) the selling price shall be at prevailing market price; and (iii) the selling price shall be no less favourable to the Group than the selling prices offered by the Group to its other customers who are Independent Third Parties.

To ensure the selling price of each and every sales is in accordance with the principles set out above, the Group shall, when determining the selling price, make reference to (i) the creditability of Winning Futures and/or Yau Heng; (ii) the expected cost to be incurred by the Group in supplying the frozen raw and processed meat products; (iii) the profit to be made by the Group, which is expected to be comparable to the profit that can be realised by sales to its other customers who are Independent Third Parties; and (iv) any adjustments, which shall be comparable to that offered by the Group to its other customers who are Independent Third Parties, based on expected quantity, quality, delivery plan, specifications and market competition condition of the frozen raw and processed meat products to be purchased by Winning Futures and/or Yau Heng.

Internal control measures

(1) The relevant personnel of the Group will keep track of the aggregate amount of sales by the Group to Winning Futures and Yau Heng for the supply of certain frozen raw and processed meat products to Winning Futures and Yau Heng under the 2025 Master Supply Agreement for the purpose of ensuring that the annual caps will not be exceeded; and

(2) The Company has adopted relevant reporting and record-keeping procedures to allow independent non-executive Directors and auditors of the Company to perform annual review of the sales of certain frozen raw and processed meat products under the 2025 Master Supply Agreement.

HISTORICAL FIGURES AND PROPOSED ANNUAL CAPS

For each of the two years ended 31 December 2024 and the six months ended 30 June 2025, the Group's total revenue attributable to the sales of the relevant products to Winning Futures and Yau Heng in aggregate was approximately HK$7.4 million, HK$8.2 million and HK$3.9 million, respectively, or represents approximately 6.8%, 7.5% and 7.1% of the Group's total revenue respectively.

Based on the aforesaid historical figures, the proposed annual caps in respect of the 2025 Master Supply Agreement for each of the three years ending 31 December 2028 are HK$9,999,999, HK$9,999,999 and HK$9,999,999 respectively.

The basis of the proposed annual caps in respect of the 2025 Master Supply Agreement is determined with the consideration of (i) the historical figures; and (ii) the expected demand of the relevant products by Winning Futures and Yau Heng from the Group for each of the three years ending 31 December 2028, based on the anticipated sustained economic growth in Macau, driven by continued increases in tourist arrivals and spending, government initiatives for economic diversification into non-gaming sectors (such as entertainment, conventions and finance), and enhanced integration with the Guangdong-Hong Kong-Macau Greater Bay Area.

REASONS FOR AND THE BENEFITS OF ENTERING INTO THE 2025 MASTER SUPPLY AGREEMENT

The Group has established business relationships with Winning Futures and Yau Heng for more than 15 years.

Taking into account that (i) the selling price to Winning Futures and Yau Heng is no less favourable to the Group than the selling prices offered by the Group to its other customers who are Independent Third Parties; (ii) the sales to Winning Futures and Yau Heng are on normal commercial terms or better; and (iii) the established business relationships between the Group, Wining Futures and Yau Heng, the Directors are of the view that it will be in the interests of the Group and the Shareholders as a whole to continue such transactions with Winning Futures and Yau Heng.

As such, the Group will continue to supply the relevant products to Winning Futures and Yau Heng.

INFORMATION OF THE PARTIES

The Group is a food supplier focusing on processed raw and cooked food products in Hong Kong.

Winning Tower Group was incorporated in Hong Kong with limited liability on 21 January 2015. Winning Tower Group is an investment holding company.

Winning Futures was incorporated in Macau with limited liability on 2 June 2008. Winning Futures principally carries on the business of frozen meat trading and processing in Macau.

Yau Heng was incorporated in Macau with limited liability on 23 June 2003. Yau Heng principally carries on the business of supply of frozen raw meat in Macau and Hong Kong.

Since Winning Futures is owned as to 90% by Ms. Ieong and as to 10% by an Independent Third Party respectively, and Yau Heng is owned as to 60% by Mr. Yu, as to 20% by Ms. Ieong and as to 20% by Mr. U respectively, both Winning Futures and Yau Heng are connected persons of the Company and the transactions contemplated under the 2025 Master Supply Agreement therefore constitute continuing connected transactions of the Group under Chapter 20 of the GEM Listing Rules.

GEM LISTING RULES IMPLICATIONS

As the proposed annual caps in respect of the 2025 Master Supply Agreement for the three years ending 31 December 2028 are less than HK$10,000,000 and one or more of the applicable percentage ratios (as defined under Chapter 20 of the GEM Listing Rules) are less than 25% and the annual consideration is less than HK$10,000,000, the transactions contemplated under the 2025 Master Supply Agreement will be subject to the requirements of reporting, annual review and announcement but are exempt from compliance with the requirements of circular (including independent financial advice) and approval by the independent Shareholders under Chapter 20 of the GEM Listing Rules.

DEFINITIONS

In this announcement, unless otherwise defined, terms used herein shall have the following meanings:

"2017 Master Supply Agreement"	the master supply agreement dated 23 May 2017 entered into between Winning Tower Group (for itself and as trustee for the benefit of its subsidiaries from time to time), Winning Futures and Yau Heng for the supply of certain frozen raw and processed meat products to Winning Futures and Yau Heng

"2019 Master Supply Agreement"	the master supply agreement dated 16 December 2019 entered into between Winning Tower Group (for itself and as trustee for the benefit of its subsidiaries from time to time), Winning Futures and Yau Heng for the supply of certain frozen raw and processed meat products to Winning Futures and Yau Heng
"2022 Master Supply Agreement"	the master supply agreement dated 30 December 2022 entered into between Winning Tower Group (for itself and as trustee for the benefit of its subsidiaries from time to time), Winning Futures and Yau Heng for the supply of certain frozen raw and processed meat products to Winning Futures and Yau Heng
"2025 Master Supply Agreement"	the master supply agreement dated 30 December 2025 entered into between Winning Tower Group (for itself and as trustee for the benefit of its subsidiaries from time to time), Winning Futures and Yau Heng for the supply of certain frozen raw and processed meat products to Winning Futures and Yau Heng
"associate"	has the meaning ascribed to it under the GEM Listing Rules
"Board"	the board of Directors
"Company"	Winning Tower Group Holdings Limited (運興泰集團控股有限公司), a company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on GEM of the Stock Exchange (Stock Code: 8362)
"connected person"	has the meaning ascribed to it under the GEM Listing Rules
"controlling shareholder"	has the meaning ascribed to it under the GEM Listing Rules
"Director(s)"	the director(s) of the Company
"GEM Listing Rules"	the Rules Governing the Listing of Securities on GEM of the Stock Exchange, as amended, supplemented or otherwise modified from time to time
"Group"	the Company and its subsidiaries

"HK$"	Hong Kong dollars
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Third Parties"	individual(s) or company(ies) who or which is/are independent of and not connected with (within the meaning of the GEM Listing Rules) any of the directors, chief executive and substantial shareholders (within the meaning of the GEM Listing Rules) of the Company, its subsidiaries or any of their respective associates
"Mr. U"	Mr. U Kam Loi (余錦來), the father of Mr. Yu
"Mr. Yu"	Mr. Yu Ting Hei (余庭曦), a non-executive Director and a shareholder of the Company
"Ms. Ieong"	Ms. Ieong Sok Ieng (楊淑英), the mother of Mr. Yu
"PRC"	the People's Republic of China (for the purpose of this announcement, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan)
"Shareholder(s)"	the holder(s) of the Shares
"Shares"	ordinary shares in the issued share capital of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Winning Futures"	Winning Futures Limited (運泰有限公司) (previously known as Winning Tower (Macau) Limited (運興泰(澳門)有限公司)), a company incorporated in Macau with limited liability and is owned as to 90% by Ms. Ieong and as to 10% by an Independent Third Party
"Winning Tower Group"	Winning Tower Group Limited (運興泰集團有限公司), a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company

"Yau Heng"	Yau Heng Frozen Meat & Food Company Limited (友興凍肉食品有限公司), a company incorporated in Macau with limited liability and is owned as to 60% by Mr. Yu, as to 20% by Ms. Ieong and as to 20% by Mr. U
"%"	per cent.

By order of the Board
Winning Tower Group Holdings Limited
Lai King Wah
Chairman and Executive Director

Hong Kong, 30 December 2025

As at the date of this announcement, the executive Directors are Mr. Lai King Wah, Mr. Lai Ho Yin Eldon and Mr. Ho Timothy Kin Wah; the non-executive Directors are Mr. Zhong Yuhua, Mr. Yu Ting Hei and Ms. Ou Honglian; and the independent non-executive Directors are Mr. Chau Chun Wai, Mr. Lo Sun Tong and Mr. Lam Lai Kiu Kelvin.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regards to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the "Latest Listed Company Information" page of the website of the Stock Exchange at www.hkexnews.hk for at least 7 days from the date of its publication and on the website of the Company at www.wtgl.hk.