

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*

## **WINTO GROUP (HOLDINGS) LIMITED**

### **惠陶集團(控股)有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8238)**

## **ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025**

### **CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)**

**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 directors (the “Directors”) of Winto Group (Holdings) Limited (the “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 (the “GEM Listing Rules”) for the purpose of giving information with regard 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.*

## ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025

The board of directors (the “Board”) of the Company is pleased to announce the consolidated results of the Company and its subsidiaries (collectively, the “Group”) for the year ended 31 December 2025 with comparative figures for the preceding financial year as follows:

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

*For the year ended 31 December 2025*

	<i>Notes</i>	<b>2025</b> <b>HK\$'000</b>	2024 <i>HK\$'000</i>
Revenue	4	<b>27,084</b>	20,841
Cost of sales		<u>(17,219)</u>	<u>(11,643)</u>
Gross profit		<b>9,865</b>	9,198
Other income, gains and losses	5	<b>(11)</b>	(266)
Operating expenses		<b>(14,133)</b>	(11,688)
Impairment loss recognised under the expected credit loss model		<b>(983)</b>	(15,808)
Impairment loss on intangible asset		<b>(40)</b>	–
Finance costs	6	<u>(1,895)</u>	<u>(1,803)</u>
Loss before taxation	7	<b>(7,197)</b>	(20,367)
Taxation	8	<u>–</u>	<u>–</u>
<b>Loss and total comprehensive expense for the year</b>		<b><u>(7,197)</u></b>	<b><u>(20,367)</u></b>
<b>Loss for the year attributable to:</b>			
– Owners of the Company		<b>(6,586)</b>	(19,791)
– Non-controlling interests		<b>(611)</b>	(576)
		<b><u>(7,197)</u></b>	<b><u>(20,367)</u></b>
<b>Total comprehensive expense for the year attributable to:</b>			
– Owners of the Company		<b>(6,586)</b>	(19,791)
– Non-controlling interests		<b>(611)</b>	(576)
		<b><u>(7,197)</u></b>	<b><u>(20,367)</u></b>
<b>Loss per share attributable to owners of the Company</b>			
– Basic ( <i>HK cents</i> )	9	<b>(7.56)</b>	(28.48)
– Diluted ( <i>HK cents</i> )		<b>N/A</b>	N/A

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2025

		2025	2024
	<i>Notes</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
<b>Non-current assets</b>			
Property, plant and equipment		540	779
Goodwill		–	–
Intangible asset		290	330
		<u>830</u>	<u>1,109</u>
<b>Current assets</b>			
Inventories		946	1,004
Trade, other receivables and other deposits	11	24,426	15,374
Amount due from a shareholder		1,379	1,379
Amount due from a non-controlling shareholder of a subsidiary		30	30
Bank balances and cash		5,149	9,590
		<u>31,930</u>	<u>27,377</u>
<b>Current liabilities</b>			
Trade and other payables	12	32,357	26,660
Provision		37,489	37,489
Contract liabilities		1	1
Other borrowings		6,988	2,800
Amount due to a director of a subsidiary		1,851	265
		<u>78,686</u>	<u>67,215</u>
<b>Net current liabilities</b>		<u>(46,756)</u>	<u>(39,838)</u>
<b>Net liabilities</b>		<u>(45,926)</u>	<u>(38,729)</u>

	<b>2025</b> <i>HK\$'000</i>	2024 <i>HK\$'000</i>
<b>Capital and reserves</b>		
Share capital	<b>17,419</b>	17,419
Reserves	<b>(60,153)</b>	(53,567)
	<hr/>	<hr/>
<b>Capital deficiency attributable to owners of the Company</b>	<b>(42,734)</b>	(36,148)
Non-controlling interests	<b>(3,192)</b>	(2,581)
	<hr/>	<hr/>
<b>Capital deficiency</b>	<b>(45,926)</b>	(38,729)
	<hr/> <hr/>	<hr/> <hr/>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

## 1. GENERAL INFORMATION

The Company is a limited liability company incorporated in the Cayman Islands and its issued shares are listed on GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The addresses of the registered office is Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman KY1-1111, Cayman Island. The head office and principal place of business of the Company is Room 2B, 22/F, On Hong Commercial Building, 145 Hennessy Road, Wanchai, Hong Kong.

The principal activity of the Company is investment holding. The principal activities of the Company’s subsidiaries (together with the Company referred to as the “Group”) are provision of exhibition and trade show and related services, publication and advertising and outdoor advertising, provision of online sales of beauty and cosmetics products and sales of luxury products.

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

## 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS

### Amendments to an Accounting Standard that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to an HKFRS Accounting Standard issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeability
-----------------------	-------------------------

The application of the amendments to an HKFRS Accounting Standard in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

### New and amendments to HKFRS Accounting Standards but not yet effective

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments <sup>2</sup>
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>1</sup>
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11 <sup>2</sup>
HKFRS 18	Presentation and Disclosure in Financial Statements <sup>3</sup>
Amendments to HKAS 21	Translation to Hyperinflationary Presentation Currency <sup>3</sup>
HKFRS 19 and its amendments	Subsidiaries without Public Accountanting: Disclosure <sup>3</sup>

<sup>1</sup> Effective for annual periods beginning on or after a date to be determined.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2026.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2027.

Except for the new and amendments to HKFRS Accounting Standards mentioned below, the directors of the Company anticipate that the application of all other new and amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

### ***HKFRS 18 Presentation and Disclosure in Financial Statements***

HKFRS 18 Presentation and Disclosure in Financial Statements, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 Presentation of Financial Statements. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 Accounting Policies, Changes in Accounting Estimates and Errors (the title of which will be changed to Basis of Preparation of Financial Statements upon effective of HKFRS 18) and HKFRS 7 Financial Instruments: Disclosures. Minor amendments to HKAS 7 Statement of Cash Flows and HKAS 33 Earnings per Share are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. HKFRS 18 requires retrospective application with specific transition provisions. The application of the new standard is not expected to have significant impact on the financial performance and positions of the Group in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the consolidated statement of profit or loss.

## **3. MATERIAL ACCOUNTING POLICY INFORMATION**

### **Statement of compliance**

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

### **Basis of preparation**

The consolidated financial statements have been prepared on the historical cost basis at the end of each reporting period.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in the consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 *Share-based Payment*, leasing transactions that are accounted for in accordance with HKFRS 16 and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 *Inventories* or value in use in HKAS 36 *Impairment of Assets*.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

### **Going concern basis**

The Group incurred a loss of approximately HK\$7,197,000 for the year ended 31 December 2025, and as of that date, the Group's current liabilities exceeded its current assets by HK\$46,756,000 and its total liabilities exceeded its total assets by HK\$45,926,000.

The above conditions indicate the existence of material uncertainties which may cast significant doubt on the Group's ability to continue as a going concern.

In view of the circumstances and conditions mentioned above, the directors have given careful consideration to the future liquidity and performance of the Group and its available sources of finance in assessing whether the Group will have sufficient financial resources to continue as a going concern. Certain measures have been taken by the Group to mitigate the liquidity pressure and to improve its financial position, which include, but not limited to, the following:

- (i) The Company issued a prospectus on 29 January 2026 to the shareholders of the Company proposing the rights issue on the basis of three rights share for every one consolidated shares held by the qualifying shareholders at a subscription price of HK\$0.2 per Rights Share. The Company had completed the rights issue (the "Rights Issue") on 13 March 2026 to raise net proceeds of approximately HK\$49.44 million by way of issue 261,273,600 rights shares (the "Rights Shares") at a subscription price of HK\$0.2 per Rights Share;
- (ii) The Group will continue to negotiate with its lenders with a view to extending settlement terms, where appropriate, in order to ease short-term liquidity pressure
- (iii) The Group may continue to implement measures to improve operating cash flows, closely monitor overheads and capital expenditure, and seek additional financing and/or other fund-raising opportunities where necessary.

The directors of the Company have prepared a cash flow forecast of the Group for a period covered not less than twelve months from the date of approval of the consolidated financial statements. Based on the cash flow forecast which has assumed the successful implementation of the above measures, the directors of the Company are of the opinion that the Group will have sufficient working capital to meet its financial obligations as and when they fall due in the next twelve months from the date of approval for the consolidated financial statements. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

Notwithstanding the above, significant uncertainties exist as to whether management of the Company will be able to achieve its plans and measures as described above. Whether the Group will be able to continue as a going concern would depend upon the Group's ability to generate adequate financing and operating cash flows through the successful outcome of these measures.

Should the Group be unable to continue in business as a going concern, adjustments would have to be made to restate the value of assets to their recoverable amounts, to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively, and to provide for any further liabilities that may arise. The effects of these potential adjustments have not been reflected in these consolidated financial statements.

#### **4. OPERATING SEGMENTS**

The Group manages its businesses by divisions, which are organised by business lines in a manner consistent with the way in which information is reported internally to the Group's Chief Operating Decision Maker ("CODM"), being the executive directors of the Company for the purpose of resource allocation and performance assessment. No operating segments have been aggregated in arriving at the reportable segments of the Group.

The Group's reportable segments under HKFRS 8 are as follows:

- (1) Exhibition and trade show business and related services
- (2) Publications and advertising business, including print and online media advertising, sales of publications, advertising and related production services and outdoor advertising
- (3) Online sales of beauty and cosmetics products
- (4) Sales of luxury products

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

## Segment revenues and results

For the year ended 31 December 2025

	Online sales of beauty and cosmetics products <i>HK\$'000</i>	Sales of luxury products <i>HK\$'000</i>	Publications and advertising business <i>HK\$'000</i>	Total <i>HK\$'000</i>
<b>Revenue</b>				
Revenue from external customers	<u>112</u>	<u>7,120</u>	<u>19,852</u>	<u>27,084</u>
Segment profit	<u>54</u>	<u>2,165</u>	<u>7,646</u>	9,865
Other income, gain and losses				(11)
Operating expenses				(14,133)
Impairment loss recognised under the expected credit loss model				(983)
Impairment loss on intangible asset				(40)
Finance costs				<u>(1,895)</u>
Loss before taxation				(7,197)
Taxation				<u>–</u>
Loss for the year				<u>(7,197)</u>

For the year ended 31 December 2024

	Online sales of beauty and cosmetics products <i>HK\$'000</i>	Sales of luxury products <i>HK\$'000</i>	Publications and advertising business <i>HK\$'000</i>	Total <i>HK\$'000</i>
<b>Revenue</b>				
Revenue from external customers	<u>684</u>	<u>6,950</u>	<u>13,207</u>	<u>20,841</u>
Segment profit	<u>601</u>	<u>2,539</u>	<u>6,058</u>	9,198
Other income, gains and losses				(266)
Operating expenses				(11,688)
Impairment loss recognised under the expected credit loss model				(15,808)
Finance costs				<u>(1,803)</u>
Loss before taxation				(20,367)
Taxation				<u>–</u>
Loss for the year				<u>(20,367)</u>

Segment profit represents the profit earned from each segment without allocation of other income, gains and losses, operating expenses, impairment loss recognised under expected credit loss model, impairment loss on intangible asset and finance costs. This is the measure reported to the Group's management for the purposes of resource allocation and performance assessment.

## Segment assets and liabilities

Segment assets include all tangible and intangible assets and current assets with the exception of unallocated bank balances and cash and other corporate assets. Segment liabilities include provisions and trade and other payables attributable to the activities of the individual segments and contract liabilities.

The following is an analysis of the Group's assets and liabilities by reportable and operating segments.

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
<b>Segment assets</b>		
Exhibition and trade show business and related services	97	97
Publications and advertising business	13,747	14,748
Sales of luxury products	10,615	3,507
Online sales of beauty and cosmetics products	1,097	1,742
	<hr/>	<hr/>
Total segment assets	25,556	20,094
Bank balances and cash	20	171
Unallocated assets	7,184	8,221
	<hr/>	<hr/>
Consolidated assets	<b>32,760</b>	<b>28,486</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>Segment liabilities</b>		
Exhibition and trade show business and related services	369	369
Publications and advertising business	58,757	49,919
Sales of luxury products	1,905	1,876
Online sales of beauty and cosmetics products	3,569	4,502
	<hr/>	<hr/>
Total segment liabilities	64,600	56,666
Unallocated liabilities	14,086	10,549
	<hr/>	<hr/>
Consolidated liabilities	<b>78,686</b>	<b>67,215</b>
	<hr/> <hr/>	<hr/> <hr/>

## Geographical information

The Group's operations are located in Guangdong-Hong Kong-Macau Greater Bay Area.

Information about the Group's revenue for operations is from external customers presented based on location of delivery destination of the goods and place of services rendered.

	Revenue from external customers		Non-current assets	
	2025 HK\$'000	2024 HK\$'000	2025 HK\$'000	2024 HK\$'000
Guangdong-Hong Kong-Macau Greater Bay Area	<u>27,084</u>	<u>20,841</u>	<u>830</u>	<u>1,109</u>

## Revenue from major customers

Revenue from customers who have individually contributing over 10% of total sales of the corresponding years of the Group is as follows:

	2025 HK\$'000	2024 HK\$'000
Customer A (Note (a))	8,484	N/A
Customer B (Note (a))	4,080	N/A
Customer C (Note (a))	5,000	N/A
Customer D (Note (b))	<u>3,140</u>	<u>N/A</u>

Notes:

- (a) Revenue from the above customers is arising from publications and advertising business.
- (b) Revenue from the above customer is arising from sales of luxury products.

## 5. OTHER INCOME, GAINS AND LOSSES

	2025 HK\$'000	2024 HK\$'000
Government grants (Note)	–	629
Exchange (loss)/gain, net	(11)	10
Impairment loss on goodwill	<u>–</u>	<u>(905)</u>
	<u>(11)</u>	<u>(266)</u>

Note: During the year ended 31 December 2024, the Group recognise government grants HK\$629,000 (2025: nil) related to incentive subsidy for technology modernisation by the Government Information Bureaus of the Macau SAR respectively. Government grants were recognised at the time the Group fulfilled the relevant granting criteria.

## 6. FINANCE COSTS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Interest on other borrowings	1,895	879
Interest on loan from a substantial shareholder	–	924
	<u>1,895</u>	<u>1,803</u>

## 7. LOSS BEFORE TAXATION

Loss before taxation has been arrived at after charging:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Auditor's remuneration	1,000	1,000
Impairment loss recognised on trade and other receivables, net	983	15,808
Impairment loss on intangible asset	40	–
Impairment loss on goodwill	–	905
Depreciation of property, plant and equipment ( <i>note</i> )	239	264
Cost of inventories sold	5,013	4,494
Expense relating to short-term leases	553	884
Staff costs		
Directors' emoluments	331	1,218
Other staff costs		
– salaries, allowances and benefits in kind	2,729	2,419
– contributions to retirement benefits scheme	48	89
	<u>2,777</u>	<u>2,508</u>

*Note:* Depreciation for the year ended 31 December 2025 included approximately HK\$239,000 (2024: HK\$239,000) in cost of sales.

## 8. TAXATION

Under the two-tiered profits tax rates regime, the first HK\$2,000,000 of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2,000,000 will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

Hong Kong Profits Tax has not been provided for the years ended 31 December 2025 and 2024 as the Group has incurred tax losses for both years of assessment.

Macau Complementary Tax is calculated at 12% of the estimated assessable profits for both years.

## 9. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculation of basic and diluted loss per share attributable to the owners of the Company is based on the following data:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Loss for the year attributable to owners of the Company	<u>(6,586)</u>	<u>(19,791)</u>
	2025	2024
<b>Number of ordinary shares</b>		
Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share	<u>87,091,200</u>	<u>69,502,527</u>

The weighted average number of ordinary shares used to calculate the basic loss per share for both years had been adjusted to reflect the share consolidation during the year ended 31 December 2024.

For the years ended 31 December 2025 and 2024, dilutive earnings per share has not been presented as there is no potential dilutive shares outstanding.

## 10. DIVIDEND

The directors do not recommend the payment of any final dividend for the year ended 31 December 2025 (2024: Nil).

## 11. TRADE AND OTHER RECEIVABLES AND OTHER DEPOSITS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade receivables, gross	40,209	40,176
Less: allowance for credit losses	<u>(22,054)</u>	<u>(31,578)</u>
	18,155	8,598
Deposits	39	39
Rental deposits	87	58
Prepayment	20	20
Other receivables	<u>6,125</u>	<u>6,659</u>
	<u>24,426</u>	<u>15,374</u>

The Group provided customers with credit period ranging from 0 to 90 days from the date on which invoice was issued. The credit terms of each customer of the Group were determined by the Group's sales team and were subject to review and approval of the Group's management based on the customers' payment history, transaction volume and length of business relationship with the Group.

The following is an aging analysis of trade receivables (before allowance for credit losses) at the end of the reporting period presented based on the invoice days:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
1–30 days	4,997	849
31–90 days	6,571	468
91–365 days	8,471	3,455
Over 365 days	<u>20,170</u>	<u>35,404</u>
	<u><b>40,209</b></u>	<u><b>40,176</b></u>

## 12. TRADE AND OTHER PAYABLES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade payables	19,775	10,957
Other payables	4,704	9,918
Accrued expenses ( <i>Note</i> )	<u>7,878</u>	<u>5,785</u>
	<u><b>32,357</b></u>	<u><b>26,660</b></u>

*Note:* Accruals mainly consist of accrued staff costs and accrued professional fee.

All of the trade payables are expected to be settled within one year.

During the year, the credit period granted by the suppliers are generally ranging from 0 to 60 days (2024: 0 to 60 days).

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

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Over 90 days	<u>19,775</u>	<u>10,957</u>

## 13. EVENT AFTER THE REPORTING PERIOD

Subsequent to the reporting period, the Company completed the rights issue on the basis of three (3) rights shares for every one (1) share held on the record date at the subscription price of HK\$0.2 per rights share. A total of 261,273,600 rights shares were allotted and issued, and the Rights Issue became unconditional on 9 March 2026. The net proceeds from the Rights Issue (after deduction of expenses) amounted to approximately HK\$49.44 million. For details, please refer to the Company's prospectus dated 29 January 2026 and the Company's announcement dated 13 March 2026.

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **FINANCIAL PERFORMANCE**

The Group recorded total revenue of approximately HK\$27,084,000 for the year ended 31 December 2025, representing an increase of approximately 30% from approximately HK\$20,841,000 for the year ended 31 December 2024. The Group recorded total gross profit of approximately HK\$9,865,000 for the year ended 31 December 2025, representing an increase of approximately 7% from approximately HK\$9,198,000 for the year ended 31 December 2024. The Group's loss attributable to the owners of the Company amounted to approximately HK\$6,586,000 for the year ended 31 December 2025 compared to the loss attributable to the owners of the Company of approximately HK\$19,791,000 for the year ended 31 December 2024. Loss per share of the Group for the year ended 31 December 2025 was approximately HK7.56 cents. The Directors do not recommend the payment of a final dividend for the year ended 31 December 2025.

### **BUSINESS REVIEW**

The Group is principally engaged in (i) exhibition and trade show business and related services; (ii) publications and advertising business including print and online advertising, sales of publications, advertising and related production services and outdoor advertising; (iii) online sales of beauty and cosmetics products; and (iv) sales of luxury products.

#### **Publications and Advertising Business**

Following the end of the contract, the Group focus on outdoor and indoor advertising.

During the year ended 31 December 2025, the revenue generated from the publications and advertising business amounted to approximately HK\$19,852,000, increased from approximately HK\$13,207,000 for the year ended 31 December 2024.

#### **Exhibition and Trade Show Business and Related Services**

During the year ended 31 December 2025, no revenue generated from the exhibition and trade show business and related services as well as for the year ended 31 December 2024.

#### **Online Sales of Beauty and Cosmetics Products**

During the year ended 31 December 2025, the revenue generated from online sales of beauty and cosmetic products amounted to approximately HK\$112,000 decreased from approximately HK\$684,000 for the year ended 31 December 2024.

Following the weak consuming performance in Hong Kong, the Group do not intend to further invest in this segment.

## **Sales of Luxury Products**

During the year ended 31 December 2025, the revenue generated from sales of luxury products amounted to approximately HK\$7,120,000 increased from approximately HK\$6,950,000 for the year ended 31 December 2024.

## **PROSPECTS**

Looking forward to 2025, the Group will pay close attention to the uncertainties in the economic environment, and stay alert to formulate strategies to pursue steady development and strive for generous returns to our shareholders.

## **FINANCIAL REVIEW**

### **Revenue**

Total revenue increased by approximately 30% from approximately HK\$20,841,000 for the year ended 31 December 2024 to approximately HK\$27,084,000 for the year ended 31 December 2025. Such increase was mainly due to the recovery of business environment and the income from advertising segment.

### **Gross Profit**

Total gross profit increased by approximately 7% from approximately HK\$9,198,000 for the year ended 31 December 2024 to approximately HK\$9,865,000 for the year ended 31 December 2025. The increase in the gross profit was mainly due to the increase of revenue of advertising business as this segment involved more indirect cost.

### **Operating Expenses**

The operating expenses of the Group increased by approximately 21% from approximately HK\$11,688,000 for the year ended 31 December 2024 to approximately HK\$14,133,000 for the year ended 31 December 2025.

### **Finance Costs**

Finance costs of the Group amounted to approximately HK\$1,895,000 for the year ended 31 December 2025, compared to approximately HK\$1,803,000 for the year ended 31 December 2024.

### **Income Tax**

No income tax expense for the Group for the year ended 31 December 2025, compared to approximately HK\$Nil for the year ended 31 December 2024.

## Loss for the Year Attributable to Owners of the Company

During the year ended 31 December 2025, the Group's loss attributable to owners of the Company amounted to HK\$6,586,000, compared to approximately HK\$19,791,000 for the year ended 31 December 2024.

## Liquidity, Financial Resources and Capital Structure

There has been no change in the capital structure of the Group during the year ended 31 December 2025. The share capital of the Company only comprises ordinary shares.

	As at 31 December	
	2025	2024
	HK\$'000	HK\$'000
Current assets	31,930	27,377
Current liabilities	78,686	67,215
Current ratio	<u>0.4</u>	<u>0.4</u>

The current ratio of the Group as at 31 December 2025 was approximately 0.4 times as compared to approximately 0.4 times as at 31 December 2024.

As at 31 December 2025, the Group had cash and cash equivalents of approximately HK\$5,149,000 (2024: approximately HK\$9,590,000).

## Gearing Ratio

The gearing ratio of the Group, calculated as total borrowings over shareholders' fund, was approximately 15% as at 31 December 2025 (2024: 7%).

## Trade Receivables Turnover Days

The carrying amount of trade receivables increased from approximately HK\$8,598,000 (net of expected credit losses of HK\$31,578,000) to HK\$18,155,000 (net of expected credit losses of HK\$22,054,000) for the year ended 31 December 2025 and the trade receivable turnover days increased from approximately 151 days for the year ended 31 December 2024 to approximately 180 days for the year ended 31 December 2025. All outstanding trade receivable balances are reviewed by the Group's sales and marketing department on a monthly basis to ensure that any overdue receivable is promptly monitored and appropriate collection actions are taken.

## **RISK FACTORS**

The Group's business, financial condition and results of operations are subject to various risks and uncertainties. The following are key risk factors that may affect the Group:

### **Going concern and liquidity risk**

The Group recorded net liabilities and net current liabilities as at 31 December 2025. While the Group has implemented measures, including completion of a rights issue and ongoing cost control initiatives, there can be no assurance that these measures will be sufficient to improve the Group's financial position and liquidity.

### **Credit risk**

The Group is exposed to credit risk arising from trade and other receivables. Although management has made impairment provisions and continues to monitor recoverability, there is no guarantee that all outstanding receivables can be fully recovered.

### **Business concentration risk**

A significant portion of the Group's revenue is derived from a limited number of customers and business segments. Any adverse change in demand from major customers or in the relevant industries may materially affect the Group's performance.

### **Market and operational risk**

The Group operates in sectors that are subject to changes in market conditions, customer preferences and economic environment. Increased competition, cost fluctuations and operational challenges may impact the Group's profitability.

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

During the year ended 31 December 2025 and up to the date of announcement (the "Relevant Period"), none of the Directors is aware of any information which would reasonably indicate that the Company is not, or was not, in compliance with the GEM Listing Rules and the principles and code provisions of the Corporate Governance Code (the "CG Codes") contained in Appendix C.1 to the GEM Listing Rules, except for the provision detailed below:

### **Code Provision C.2.1**

Code Provision C.2.1 stipulates that the roles of chairman and chief executive officer ("CEO") should be separated and should not be performed by the same person. The Company currently has no CEO. All duties of CEO are shared among the executive Directors, the Board believes that the present arrangement enables the Company to make and implement decisions promptly, and thus achieve the Company's objectives efficiently and effectively in response to the changing environment.

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

The Company has adopted a code of conduct regarding securities transactions by directors on terms no less exacting than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. The Company has made specific enquiry of all Directors and all Directors confirmed that they have complied with the required standard of dealings and the code of conduct regarding directors' securities transactions adopted by the Company during the Relevant Period.

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company during the year ended 31 December 2025.

## **CAPITAL COMMITMENTS**

The Group had no significant capital commitments as at 31 December 2025 (2024: Nil).

## **CONTINGENT LIABILITIES**

As at 31 December 2025, the Group did not have any material contingent liability (2024: Nil).

## **SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES**

During the year ended 31 December 2025, the Group did not have other significant investments, material acquisitions and disposal of subsidiaries and affiliated companies.

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

As at 31 December 2025, the Group did not have other plans for material investments and capital assets.

## **SUFFICIENCY OF PUBLIC FLOAT**

Based on the information that was publicly available to the Company and within the knowledge of its Directors, throughout the year ended 31 December 2025 and thereafter up to the date of this announcement, there was sufficient public float of not less than 25% of the Company's issued shares as required under the GEM Listing Rules.

## **DIVIDEND**

Since the Group intends to retain sufficient capital for business expansion, the Board did not recommend the payment of any final dividend for the year ended 31 December 2025 (2024: Nil).

## **FINANCIAL INFORMATION**

The financial information set out in this announcement does not constitute the Group's audited accounts for the year ended 31 December 2025, but represents an extract from the consolidated financial statements for the year ended 31 December 2025 which have been audited and agreed by the auditor of the Company, Global Link CPA Limited in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants.

## **PUBLICATION OF RESULTS ANNOUNCEMENT AND ANNUAL REPORT**

This results announcement is published on the Company's website ([www.wintogroup.hk](http://www.wintogroup.hk)) and the Stock Exchange's website ([www.hkexnews.hk](http://www.hkexnews.hk)). The 2025 annual report containing all information required by the Listing Rules will be dispatched (if necessary) to the Shareholders and published on the websites of the Company and the Stock Exchange in due course.

## **ANNUAL GENERAL MEETING**

A notice convening the annual general meeting will be published and dispatched (if necessary) to the Shareholders in accordance with the requirements of the GEM Listing Rules and the articles of association of the Company in due course.

## **EVENTS AFTER THE REPORTING PERIOD**

Subsequent to the end of the reporting period, the Company completed a rights issue on 13 March 2026 (the "Rights Issue") on the basis of three (3) rights shares for every one (1) share held by qualifying shareholders at a subscription price of HK\$0.2 per rights share. A total of 261,273,600 rights shares were allotted and issued, representing 100% of the total number of rights shares offered under the Rights Issue, and the Rights Issue became unconditional on 9 March 2026.

The net proceeds from the Rights Issue (after deduction of expenses) amounted to approximately HK\$49.44 million. The Company intends to apply the net proceeds as follows: (i) approximately HK\$32.27 million for repayment of outstanding liabilities of the Group; (ii) approximately HK\$9.75 million for costs and expenses relating to the Qingmao Port Project; and (iii) approximately HK\$7.42 million for general working capital of the Group.

Save as disclosed above, there has been no other material event subsequent to 31 December 2025 and up to the date of this announcement.

## **EXTRACT FROM GLOBAL LINK CPA LIMITED'S INDEPENDENT AUDITOR'S REPORT**

The “Disclaimer of Opinion” and “Basis for Disclaimer of Opinion” are extracted from Global Link CPA Limited’s independent auditor’s report for the year ended 31 December 2025 as follows:

### **Disclaimer of Opinion**

We do not express an opinion on the consolidated financial statements of the Group. Because of the significance of the matter described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements. In all other respects, in our opinion the consolidated financial statements have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### **Basis for Disclaimer of Opinion**

As explained in note 3 to the consolidated financial statements\*, the Group incurred a loss of approximately HK\$7,197,000 for the year ended 31 December 2025, and as of that date, the Group’s current liabilities exceeded its current assets by HK\$46,756,000 and its total liabilities exceeded its total assets by HK\$45,926,000.

These conditions indicate the existence of material uncertainties which may cast significant doubt about the Group’s ability to continue as a going concern and therefore it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The directors of the Company have been undertaking a number of measures to improve the Group’s liquidity and financial position, to meet its liabilities as and when they fall due, which are set out in note 3 to the consolidated financial statements\*. The consolidated financial statements have been prepared on a going concern basis, the validity of which depends on the successful realisation of these measures, to finance the working capital of the Group as and when needed, which is subject to multiples uncertainties.

Due to the significance of the uncertainties relating to the ongoing availability of finance to the Group, we disclaim our opinion in respect of the material uncertainties relating to the going concern basis.

\* *Refer to note 3 to this announcement*

## GOING CONCERN

The directors of the Company have given careful consideration to the future liquidity and financial position of the Group and its available sources of financing in assessing whether the Group will have sufficient financial resources to continue as a going concern. Certain plans and measures have been taken to mitigate the liquidity position and to improve the Group's financial position which include, but are not limited to, the following:

- (i) The Company issued a prospectus on 29 January 2026 to the shareholders of the Company proposing the rights issue on the basis of three rights share for every one consolidated shares held by the qualifying shareholders at a subscription price of HK\$0.2 per Rights Share. The Company had completed the rights issue (the "Rights Issue") on 13 March 2026 to raise net proceeds of approximately HK\$49.44 million by way of issue 261,273,600 rights shares (the "Rights Shares") at a subscription price of HK\$0.2 per Rights Share;
- (ii) The Group will continue to negotiate with its lenders with a view to extending settlement terms, where appropriate, in order to ease short-term liquidity pressure;
- (iii) The Group may continue to implement measures to improve operating cash flows, closely monitor overheads and capital expenditure, and seek additional financing and/or other fund-raising opportunities where necessary.

The directors of the Company have prepared a cash flow forecast of the Group for a period covered not less than twelve months from the date of approval of the consolidated financial statements. Based on the cash flow forecast which has assumed the successful implementation of the above measures, the directors of the Company are of the opinion that the Group will have sufficient working capital to meet its financial obligations as and when they fall due in the next twelve months from the date of approval for the consolidated financial statements. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

Notwithstanding the above, significant uncertainties exist as to whether management of the Company will be able to achieve its plans and measures as described above. Whether the Group will be able to continue as a going concern would depend upon the Group's ability to generate adequate financing and operating cash flows through the successful outcome of these measures.

Should the Group be unable to continue in business as a going concern, adjustments would have to be made to restate the value of assets to their recoverable amounts, to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively, and to provide for any further liabilities that may arise. The effects of these potential adjustments have not been reflected in these consolidated financial statements.

The Audit Committee has reviewed the Disclaimer of Opinion relating to going concern, the management views on going concern and the action plan of the Group, and concurs with the Board's view.

## **SCOPE OF WORK OF GLOBAL LINK CPA LIMITED**

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 December 2025 as set out in the preliminary announcement have been agreed by the Company's auditor, Global Link CPA Limited, to the amounts set out in the Group's consolidated financial statements for the year. The work performed by Global Link CPA Limited in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by Global Link CPA Limited on the preliminary announcement.

## **AUDIT COMMITTEE AND REVIEW OF RESULTS**

The Company established the Audit Committee on 23 January 2015 in compliance with Rule 5.28 of the GEM Listing Rules. Written terms of reference in compliance with paragraph D.3 of the Corporate Governance Code set out in Appendix C1 to the GEM Listing Rules has been adopted. As at the date of this annual results announcement, the Audit Committee comprises three INEDs, namely Mr. Liu Weishi (Chairman), Mr. Lee Kwok Lun and Ms. Wong Chi Ling.

The Audit Committee has reviewed the accounting principles and practices adopted by the Group with the management of the Company and discussed matters including auditing, internal control and financial reporting matters of the Group. The annual results of the Group for the year ended 31 December 2025 have also been reviewed by the Audit Committee.

By Order of the Board  
**Winto Group (Holdings) Limited**  
**Lao Lai**  
*Executive Director*

Hong Kong, 30 March 2026

*As at the date of this announcement, the Board comprises Ms. Lao Lai, Mr. Lei Kam Chao, Mr. Chen Yiliang and Mr. Kam Chun Ying Francis as executive Directors and Mr. Liu Weishi, Mr. Lee Kwok Lun and Ms. Wong Chi Ling as independent non-executive Directors.*

*This announcement will remain on the "Latest Company Announcements" page of the Stock Exchange's website at [www.hkexnews.hk](http://www.hkexnews.hk) for at least 7 days from the date of its posting and be posted and remains on the website of the Company at <http://www.wintogroup.hk>.*