# 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**

2026

# INTERIM REPORT

## 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.**

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*This report, for which the directors (the "**Directors**") of Winning Tower Group Holdings Limited (the "**Company**" and together with its subsidiaries, the "**Group**") 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 report 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 report misleading and all opinions expressed in the report have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.*

*This report will remain on the "Latest Listed Company Information" page of the website of the Stock Exchange at www.hkexnews.hk for at least seven days from the date of its posting. This report will also be published on the website of the Company at www.wtgl.hk.*

# CORPORATE INFORMATION

## BOARD OF DIRECTORS

### Executive Directors

Mr. Lai King Wah
Mr. Lai Ho Yin Eldon
Mr. Ho Timothy Kin Wah

### Non-executive Directors

Mr. Zhong Yuhua
Mr. Yu Ting Hei
Ms. Ou Honglian

### Independent Non-executive Directors

Mr. Chau Chun Wai
Mr. Lo Sun Tong
Mr. Lam Lai Kiu Kelvin

## AUDIT COMMITTEE

Mr. Lo Sun Tong
Mr. Chau Chun Wai
Mr. Lam Lai Kiu Kelvin

## NOMINATION COMMITTEE

Mr. Lai King Wah
Mr. Chau Chun Wai
Mr. Lo Sun Tong

## REMUNERATION COMMITTEE

Mr. Chau Chun Wai
Mr. Lo Sun Tong
Mr. Lai King Wah

## COMPLIANCE OFFICER

Mr. Ho Timothy Kin Wah

## COMPANY SECRETARY

Mr. Tsang Hing Bun

## AUTHORISED REPRESENTATIVES

Mr. Lai Ho Yin Eldon
Mr. Tsang Hing Bun

## AUDITOR

Ernst & Young
*Certified Public Accountants*
*Registered Public Interest Entity Auditor*

## REGISTERED OFFICE IN THE CAYMAN ISLANDS

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 803, 8/F
Riley House
88 Lei Muk Road
Kwai Chung
New Territories
Hong Kong

## CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

## PRINCIPAL BANKER

Shanghai Commercial Bank Limited

## COMPANY'S WEBSITE

www.wtgl.hk

## STOCK CODE

8362

# MANAGEMENT DISCUSSION AND ANALYSIS

## BUSINESS REVIEW AND PROSPECTS

The Group is principally engaged in processing and sales of raw, frozen and cooked food products (which includes provision of transportation services) and the operation of a restaurant in Hong Kong.

On 24 May 2019, Winning Tower Group Limited ("**Winning Tower Group**"), an indirect wholly-owned subsidiary of the Company, entered into a joint venture agreement with Wing Si Worldwide Holdings Limited ("**Wing Si**") pursuant to which Winning Tower Group is interested as to 55% and Wing Si is interested as to 45% of the joint venture Winning Wings Limited (the "**Winning Wings**"), which is the vehicle for their participation in catering and food business in Hong Kong. For details, please refer to the announcement of the Company dated 24 May 2019.

On 2 June 2021 (after trading hours), a joint venture agreement (the "**Joint Venture Agreement**") was entered into between Winning Tower Group, Skyye Limited ("**Skyye**") and Dynasty Time Limited (the "**Joint Venture**"), pursuant to which, among others: (i) the Joint Venture shall act as a corporate vehicle for the joint participation of Winning Tower Group and Skyye in the catering and food business in Hong Kong. The Joint Venture was incorporated in Hong Kong with limited liability on 1 April 2021 and is currently owned as to 60% by Winning Tower Group and as to 40% by Skyye, respectively; and (ii) Winning Tower Group and Skyye conditionally agreed to provide an initial funding to the Joint Venture by way of loan at HK$3,000,000 for the purpose of setting up the first Joint Venture's restaurant in Hong Kong, while the respective amount contributed by each of Winning Tower Group and Skyye shall be in proportion to their respective shareholdings in the Joint Venture at HK$1,800,000 and HK$1,200,000, respectively. On 10 May 2021, the Joint Venture entered into a tenancy agreement (the "**Tenancy Agreement**") as tenant in respect of the lease of premises for a term of three years commencing from 15 May 2021 and expiring on 14 May 2024 (both days inclusive) for the operation of the first Joint Venture's restaurant in Hong Kong under the Joint Venture Agreement.

Pursuant to the Joint Venture Agreement, the Group will be the main supplier of all food and beverage ingredients for all the restaurant(s) of the Joint Venture. Being the main supplier to the Joint Venture, our Directors consider that the future sales and revenue of the Group will be strengthened. The Directors are of the view that the entering into of the Tenancy Agreement and the terms and conditions thereof are fair and reasonable and in the interests of the Company and the shareholders of the Company (the "**Shareholders**") as a whole.

More details regarding the transactions mentioned above can be found in the announcement of the Company dated 2 June 2021.

The Group will continue to adopt a pragmatic and positive approach to develop the business to enhance the profitability of the Group and interests of the Shareholders.

## FINANCIAL REVIEW

### Revenue

For the six months ended 30 June 2026, the Group recorded approximately HK$74.9 million revenue as compared with last year's corresponding period of approximately HK$55.1 million, representing an increase of approximately 35.9%. Of which, approximately HK$69.3 million was contributed from processing and trading of food products (which includes provision of transportation services) (2025: HK$48.3 million). Moreover, income from restaurant operation recorded to approximately HK$5.6 million (2025: HK$6.8 million).

### Cost of inventories and profit/(loss) before tax

For the six months ended 30 June 2026, the Group's cost of inventories consumed and profit before tax from operations was approximately HK$47.6 million and HK$2.1 million respectively, where those for the last year's corresponding period were approximately HK$32.8 million and loss before tax was approximately HK$2.1 million respectively. The increase in cost of inventories consumed was in line with the increase in revenue.

### The Gross profit and gross profit margin

Based on the above, the gross profit and gross profit margin for the six months ended 30 June 2026 was HK$27.3 million and 36.4% respectively (2025: HK$22.3 million and 40.5% respectively).

### Employee benefit expenses

For the six months ended 30 June 2026, the Group's employee benefit expenses increased to approximately HK$13.1 million from last year's corresponding period's approximately HK$12.4 million. This increase was mainly due to the increase in headcount.

### Income tax credit/(expense)

For the six months ended 30 June 2026, no income tax credit or expense was recorded while no income tax credit or expense was recorded in last year's corresponding period.

### Profit/(Loss) for the period

Based on the above reasons, for the six months ended 30 June 2026, the Group recorded a net profit for the period of approximately HK$1.9 million versus approximately HK$2.2 million of net loss in last year's corresponding period.

The Board of Directors does not recommend a payment of an interim dividend for the six months ended 30 June 2026.

### Liquidity and financial resources

As at 30 June 2026, the Group had net current assets of approximately HK$20.3 million (31 December 2025: HK$17.0 million), of which cash at bank consisted of approximately HK$13.7 million (31 December 2025: HK$16.7 million). The Group had bank borrowings amounted to approximately HK$1.6 million (31 December 2025: HK$1.8 million).

### Gearing ratio

As at 30 June 2026, the Group's gearing ratio was approximately 1.9% (31 December 2025: 2.2%), which is calculated based on the Group's bank loans of approximately HK$1.6 million (31 December 2025: HK$1.8 million) and the equity attributable to owners of the Company of approximately HK$85.4 million (31 December 2025: HK$82.2 million).

### Capital structure

As at 30 June 2026, the Company had 1,400,000,000 issued shares at HK$0.01 each. There has been no change in the Company's capital structure since its listing.

### Treasury policy

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the period. To manage liquidity risk, the management closely monitors the Group's liquidity position and maintains sufficient cash, the availability of funding through an adequate amount of committed credit facilities and the ability to settle the payables of the Group.

# MANAGEMENT DISCUSSION AND ANALYSIS

### Contingent liabilities

As at 30 June 2026, the Group did not have material contingent liabilities (31 December 2025: nil).

### Charge of assets

As at 30 June 2026, the Group's leasehold land and owned buildings held for own use with a net carrying amount of approximately HK$47.2 million (31 December 2025: HK$47.2 million) have been pledged to secure banking facilities granted to the Group.

### Currency risk

As at 30 June 2026, the Group did not have material currency risk exposures as most of the Group's transactions carried out are denominated in Hong Kong Dollars and US Dollars which either Hong Kong Dollars are pegged with or has been maintaining a stable currency rate for a long time.

### Capital commitments

As at 30 June 2026, the Group did not have any material capital commitments (31 December 2025: nil).

### Material acquisitions and disposals of subsidiaries and affiliated companies

As at 30 June 2026, the Group did not have any material acquisitions and disposals of subsidiaries and affiliated companies.

### Employee and emolument policies

As at 30 June 2026, the Group had 82 employees (30 June 2025: 73). The pay scale of the Group's employees is maintained at a competitive level and employees are rewarded on a performance-related basis within the general framework of the Group's salary and bonus system. Other employee benefits include provident fund, insurance and medical cover.

### Subsequent events

Save as disclosed above, there were no material events occurred after the six months ended 30 June 2026.

# OTHER INFORMATION

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND/OR SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 30 June 2026, the interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "**SFO**") held by the Directors and chief executives of the Company which were required, pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have taken under such provisions of the SFO), to be notified to the Company and the Stock Exchange, or which were required, pursuant to Section 352 of the SFO, to be entered in the register kept by the Company, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers in the Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

| Name of Director | Number of shares | Approximate Percentage |
|---|---|---|
| Lai Ho Yin Eldon | 14,000,000 | 1.00% |
| Ho Timothy Kin Wah | 28,000,000 | 2.00% |
| Yu Ting Hei | 28,000,000 | 2.00% |
| Ou Honglian | 980,000,000 | 70.00% |
| Zhong Yuhua | 980,000,000 | 70.00% |

Note: Ms. Ou Honglian is the spouse of Mr. Zhong Yuhua.

Save as disclosed above, as far as the Directors are aware, as at 30 June 2026, none of the Directors and chief executives of the Company had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO), or which were required to be entered in the register maintained by the Company pursuant to Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the standard of dealings by directors set out in Rules 5.46 to 5.67 of the GEM Listing Rules.

# OTHER INFORMATION

## SUBSTANTIAL SHAREHOLDER'S INTERESTS AND/OR SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

So far as the Directors are aware, as at 30 June 2026, other than the director and chief executive of the Company, the following persons/entities have an interest or a short position in the shares or the underlying shares of the Company as recorded in the register of the Company required to be kept under section 336 of the SFO:

| Name of shareholder | Number of shares | Percentage to the issued share capital of the Company |
|---|---|---|
| Keyview Ventures Limited | 980,000,000 | 70% |

Save as disclosed above, as at 30 June 2026, no other persons had any interests or short positions in the shares or underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 336 of the SFO.

## SHARE OPTION SCHEME

The Company has a share option scheme (the "**Share Option Scheme**") which was approved and adopted by the shareholder of the Company by way of written resolution on 5 June 2017 which has a valid period of 10 years from the date of adoption of the Share Option Scheme (i.e., 5 June 2017, the "**Adoption Date**") to the tenth anniversary of the Adoption Date.

No share option has been granted under the Share Option Scheme since its adoption.

## DIRECTORS' RIGHTS TO ACQUIRE SHARES

Save as disclosed above, at no time during the six months ended 30 June 2026 were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Directors or their respective spouse or children under 18 years of age, or were any such rights exercised by them, or was the Company, its holding company, or any of its subsidiaries and fellow subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

## PURCHASE, SALE OR REDEMPTION OF SECURITIES

During the six months ended 30 June 2026, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's securities.

# OTHER INFORMATION

## COMPLIANCE OF CODE OF CONDUCT FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiry of all Directors, all Directors confirmed that they have complied with the required standard of dealings and the code of conduct regarding securities transactions by directors adopted by the Company throughout the six months ended 30 June 2026.

## COMPETING INTERESTS

As at 30 June 2026, none of the Directors, the substantial Shareholders and their respective associates (as defined in the GEM Listing Rules) has any interest in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

## CORPORATE GOVERNANCE

The Company has adopted the principles and the code provisions set out in the Corporate Governance Code (the "**CG Code**") contained in Appendix C1 of the GEM Listing Rules. To the best knowledge of the Directors, the Company had complied with the code provisions in the CG Code throughout the period under review except as below:

### Company secretary

The Board had appointed Mr. Tsang Hing Bun ("**Mr. Tsang**") as the company secretary (the "**Company Secretary**") and an authorized representative of the Company on 5 June 2017. From 1 August 2018, Mr. Tsang ceased to be an employee of the Company as required under code provision Part 1F of Appendix C1 to the Listing Rules, the Company has assigned Mr. Lai Ho Yin Eldon, the Executive Director, as the contact person with Mr. Tsang. Information in relation to the performance, financial position and other major developments and affairs of the Group are speedily delivered to Mr. Tsang through the contact person assigned. Hence, all Directors are still considered to have access to the advice and services of the Company Secretary in light of the above arrangement in accordance with code provision Part 1F of Appendix C1. Having in place a mechanism that Mr. Tsang will be informed of the Group's development promptly without material delay and with his expertise and experience, the Board is confident that having Mr. Tsang as the Company Secretary is beneficial to the Group's compliance with the relevant board procedures, applicable laws, rules and regulations. For the reporting period, Mr. Tsang has duly complied with the relevant professional training requirement under Rule 5.15 of the Listing Rules.

# OTHER INFORMATION

## AUDIT COMMITTEE

The Company has established an audit committee with the written terms of reference in compliance with the GEM Listing Rules. The audit committee consists of three independent non-executive Directors, namely Mr. Lo Sun Tong (chairperson), Mr. Chau Chun Wai and Mr. Lam Lai Kiu Kelvin. The audit committee has reviewed this report and are in the opinion that such report has complied with the applicable accounting standards and adequate disclosures have been made.

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

Hong Kong, 14 August 2026

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

FOR THE THREE AND SIX MONTHS ENDED 30 JUNE 2026

## UNAUDITED INTERIM RESULTS

The board of directors of the Company presents the unaudited condensed consolidated results of the Group for the three months and six months ended 30 June 2026, together with the unaudited comparative figures for the corresponding periods in 2025, are as follows:

| | | Unaudited Three months ended 30 June | | Unaudited Six months ended 30 June | |
|---|---|---|---|---|---|
| | Notes | **2026 HK$'000** | 2025 HK$'000 | **2026 HK$'000** | 2025 HK$'000 |
| REVENUE | 5 | **34,231** | 27,031 | **74,927** | 55,106 |
| Cost of inventories consumed | | **(21,277)** | (16,637) | **(47,590)** | (32,813) |
| Other income and gains | | **216** | 181 | **414** | 275 |
| Employee benefit expenses | | **(6,508)** | (6,156) | **(13,100)** | (12,425) |
| Depreciation | | **(1,803)** | (1,673) | **(3,601)** | (3,338) |
| Transportation and storage fee | | **(749)** | (578) | **(1,447)** | (1,133) |
| Utilities and consumables | | **(1,151)** | (1,010) | **(2,307)** | (1,980) |
| Rental and related expenses | | **(261)** | (268) | **(531)** | (548) |
| Other operating expenses, net | | **(2,336)** | (2,373) | **(4,714)** | (5,286) |
| PROFIT/(LOSS) BEFORE TAX FROM OPERATIONS | | **362** | (1,483) | **2,051** | (2,142) |
| Finance costs | | **(63)** | (56) | **(132)** | (98) |
| PROFIT/(LOSS) BEFORE TAX | 6 | **299** | (1,539) | **1,919** | (2,240) |
| Income tax credit/(expense) | 7 | **–** | – | **–** | – |
| PROFIT/(LOSS) FOR THE PERIOD | | **299** | (1,539) | **1,919** | (2,240) |
| Attributable to: | | | | | |
| Owners of the Company | | **304** | (1,564) | **2,008** | (2,387) |
| Non-controlling interests | | **(5)** | 25 | **(89)** | 147 |
| | | **299** | (1,539) | **1,919** | (2,240) |
| Earnings/(Loss) per share attributable to ordinary equity holders of the Company – Basic and diluted (expressed in HK cents per share) | 9 | **0.02** | (0.11) | **0.14** | (0.17) |

# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE THREE AND SIX MONTHS ENDED 30 JUNE 2026

| | Unaudited Three months ended 30 June | | Unaudited Six months ended 30 June | |
|---|---|---|---|---|
| | **2026 HK$'000** | 2025 HK$'000 | **2026 HK$'000** | 2025 HK$'000 |
| PROFIT/(LOSS) FOR THE PERIOD | **299** | (1,539) | **1,919** | (2,240) |
| OTHER COMPREHENSIVE INCOME | | | | |
| Other comprehensive income/(loss) that will not to be reclassified to profit or loss in subsequent periods: | | | | |
| Revaluation surplus, net | **695** | 783 | **1,390** | 1,565 |
| Deferred tax debited to asset revaluation reserve | **(115)** | (129) | **(230)** | (258) |
| OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX | **580** | 654 | **1,160** | 1,307 |
| TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD | **879** | (885) | **3,079** | (933) |
| Attributable to: | | | | |
| Owners of the Company | **884** | (910) | **3,168** | (1,080) |
| Non-controlling interests | **(5)** | 25 | **(89)** | 147 |
| | **879** | (885) | **3,079** | (933) |

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2026

| | Notes | Unaudited<br>30 June<br>2026<br>HK$'000 | Audited<br>31 December<br>2025<br>HK$'000 |
|---|---|---|---|
| NON-CURRENT ASSETS | | | |
| Property, plant and equipment | | **24,394** | 24,540 |
| Right-of-use assets | | **46,357** | 48,335 |
| Prepayments, deposits and other receivables | | **641** | 1,214 |
| Due from a related company | | **561** | – |
| Deferred tax assets | | **2,019** | 2,019 |
| Total non-current assets | | **73,972** | 76,108 |
| CURRENT ASSETS | | | |
| Inventories | | **7,113** | 5,946 |
| Trade receivables | 10 | **14,962** | 15,022 |
| Prepayments, deposits and other receivables | | **3,550** | 2,323 |
| Due from related companies | 11 | **–** | 3 |
| Cash and cash equivalents | | **13,687** | 16,679 |
| Total current assets | | **39,312** | 39,973 |
| CURRENT LIABILITIES | | | |
| Trade and bills payables | 12 | **6,778** | 11,026 |
| Other payables and accruals | | **7,944** | 7,675 |
| Interest-bearing bank borrowings | 13 | **387** | 383 |
| Lease liabilities | | **3,916** | 3,898 |
| Total current liabilities | | **19,025** | 22,982 |
| NET CURRENT ASSETS | | **20,287** | 16,991 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | **94,259** | 93,099 |

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2026

| | Notes | Unaudited 30 June 2026 HK$'000 | Audited 31 December 2025 HK$'000 |
|---|---|---|---|
| NON-CURRENT LIABILITIES | | | |
| Other payables and accruals | | **600** | 600 |
| Interest-bearing bank borrowings | 13 | **1,249** | 1,444 |
| Lease liabilities | | **3,975** | 5,929 |
| Deferred tax liabilities | | **5,627** | 5,397 |
| Total non-current liabilities | | **11,451** | 13,370 |
| Net assets | | **82,808** | 79,729 |
| EQUITY | | | |
| **Equity attributable to owners of the Company** | | | |
| Share capital | 14 | **14,000** | 14,000 |
| Reserves | | **71,360** | 68,192 |
| | | **85,360** | 82,192 |
| Non-controlling interests | | **(2,552)** | (2,463) |
| Total equity | | **82,808** | 79,729 |

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2026

| | Attributable to owners of the Company | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Share capital HK$'000 | Share premium HK$'000 | Merger reserve HK$'000 | Other reserve HK$'000 | Capital reserve HK$'000 | Asset revaluation reserve HK$'000 | Accumulated loss HK$'000 | Total HK$'000 | Non-controlling interests HK$'000 | Total HK$'000 |
| At 1 January 2026 (Audited) | 14,000 | 103,491* | (36,733)* | (2,241)* | 5,100* | 26,231* | (27,656)* | 82,192 | (2,463) | 79,729 |
| Profit/(Loss) for the period | – | – | – | – | – | – | 2,008 | 2,008 | (89) | 1,919 |
| Other comprehensive income/(loss) for the period: | | | | | | | | | | |
| Revaluation surplus, net | – | – | – | – | – | 1,390 | – | 1,390 | – | 1,390 |
| Deferred tax debited to asset revaluation reserve | – | – | – | – | – | (230) | – | (230) | – | (230) |
| Total comprehensive income/(loss) for the period | – | – | – | – | – | 1,160 | 2,008 | 3,168 | (89) | 3,079 |
| At 30 June 2026 (Unaudited) | 14,000 | 103,491* | (36,733)* | (2,241)* | 5,100* | 27,391* | (25,648)* | 85,360 | (2,552) | 82,808 |

| | Attributable to owners of the Company | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Share capital HK$'000 | Share premium HK$'000 | Merger reserve HK$'000 | Other reserve HK$'000 | Capital reserve HK$'000 | Asset revaluation reserve HK$'000 | Accumulated loss HK$'000 | Total HK$'000 | Non-controlling interests HK$'000 | Total HK$'000 |
| At 1 January 2025 (Audited) | 14,000 | 103,491* | (36,733)* | (2,241)* | 5,100* | 32,685* | (25,504)* | 90,798 | (2,582) | 88,216 |
| Profit/(Loss) for the period | – | – | – | – | – | – | (2,387) | (2,387) | 147 | (2,240) |
| Other comprehensive income/(loss) for the period: | | | | | | | | | | |
| Revaluation surplus, net | – | – | – | – | – | 1,565 | – | 1,565 | – | 1,565 |
| Deferred tax debited to asset revaluation reserve | – | – | – | – | – | (258) | – | (258) | – | (258) |
| Total comprehensive income/(loss) for the period | – | – | – | – | – | 1,307 | (2,387) | (1,080) | 147 | (933) |
| At 30 June 2025 (Unaudited) | 14,000 | 103,491* | (36,733)* | (2,241)* | 5,100* | 33,992* | (27,891)* | 89,718 | (2,435) | 87,283 |

* These reserve accounts comprise the consolidated reserves of HK$71,360,000 (31 December 2025: HK$68,192,000) in the condensed consolidated statements of financial position as at 30 June 2026.

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

| | Unaudited Six months ended 30 June | |
|---|---|---|
| | **2026** | 2025 |
| | **HK$'000** | HK$'000 |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Profit/(Loss) before tax | **1,919** | (2,240) |
| Adjustments for: | | |
| Bank interest income | **–** | (47) |
| Finance costs | **132** | 98 |
| Depreciation of property, plant and equipment | **746** | 1,267 |
| Depreciation of right-of-use assets | **2,855** | 2,071 |
| | **5,652** | 1,149 |
| Increase in inventories | **(1,167)** | (294) |
| Decrease in trade receivables | **60** | 227 |
| Increase in prepayments, deposits and other receivables | **(654)** | (938) |
| Decrease/(increase) in amounts due from related companies | **(558)** | 34 |
| Increase/(decrease) in trade and bills payables | **(4,248)** | 313 |
| Increase in other payables and accruals | **269** | 884 |
| Cash generated from/(used in) operations | **(646)** | 1,375 |
| Interest element of lease payments | **(112)** | (48) |
| Net cash flows from/(used in) operating activities | **(758)** | 1,327 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Interest received | **–** | 47 |
| Purchases of items of property, plant and Equipment | **(87)** | (490) |
| Net cash flows used in investing activities | **(87)** | (443) |

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

| | Unaudited Six months ended 30 June | |
|---|---|---|
| | **2026** | 2025 |
| | **HK$'000** | HK$'000 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Repayment of bank loans | **(191)** | (185) |
| Principle portion of lease payments | **(1,936)** | (1,995) |
| Interest paid | **(20)** | (50) |
| Net cash flows used in financing activities | **(2,147)** | (2,230) |
| NET DECREASE IN CASH AND CASH EQUIVALENTS | **(2,992)** | (1,346) |
| Cash and cash equivalents at beginning of period | **16,679** | 13,155 |
| CASH AND CASH EQUIVALENTS AT END OF PERIOD | **13,687** | 11,809 |
| Cash and cash equivalents as stated in the condensed consolidated statement of cash flows | **13,687** | 11,809 |

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 1. CORPORATE INFORMATION

The Company is an exempted company with limited liability incorporated in the Cayman Islands under the Companies Law of the Cayman Islands. The address of the Company's registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The principal place of business of the Company is located at Flat 3, 8/F, Riley House, 88 Lei Muk Road, Kwai Chung, New Territories, Hong Kong.

The Principal activity of the Company is investment holding. The Group is principally engaged in the processing and trading of raw, frozen and cooked food products (which includes the provision of transportation services) and the operation of a restaurant. In the opinion of the Company's directors, the ultimate holding company of the Company is Keyview Ventures Limited ("**Keyview Ventures**"), a company incorporated in the British Virgin Islands with limited liability.

## 2. BASIS OF PREPARATION

The condensed consolidated financial information have been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("**HKASs**") and Interpretations) as issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**") and the disclosure requirements of the Hong Kong Companies Ordinance. The condensed consolidated financial information have been prepared under the historical cost convention, except for leasehold land and owned buildings held for the Group's own use classified as right-of-use assets and property, plant and equipment, respectively, which have been measured at fair value.

The condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should read in conjunction with the Group's financial information included in the Prospectus and the annual report for the year ended 31 December 2025.

The condensed consolidated financial information is presented in Hong Kong dollars ("**HK$**") and all values are rounded to the nearest thousand except when otherwise indicated.

The condensed consolidated financial information has not been audited.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 3. ACCOUNTING POLICIES

The accounting policies used in the preparation of the unaudited interim condensed consolidated financial information are consistent with those followed in the preparation of the Group's financial information for the year ended 31 December 2025 except for the application of the new and revised standards, amendments and interpretations ("**new and revised HKFRSs**") issued by the HKICPA, which are effective for the Group's financial year beginning on 1 January 2026.

The adoption of the new and revised HKFRSs had no material effect on the results and financial position.

## 4. SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has two reportable operating segments as follows:

(a) processing and trading of food products (which includes the transportation services); and

(b) restaurant operation.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment results, which is a measure of adjusted profit/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group's profit/(loss) before tax except that interest income, income from waiver of loan from a non-controlling shareholder and non-lease-related finance costs are excluded from such measurement.

Segment assets exclude cash and cash equivalents as these assets are managed on a group basis.

Segment liabilities exclude interest-bearing bank borrowings as the liabilities are managed on group basis.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 4. SEGMENT INFORMATION (CONTINUED)

### (a) Operating segment information

The following tables present revenue and loss for the Group's operating segments for the six months ended 30 June 2026 and 2025:

| Segments | Processing and trading of food products (which includes the transportation services) | | Restaurant operation | | Total | |
|---|---|---|---|---|---|---|
| | Unaudited Six months ended 30 June | | Unaudited Six months ended 30 June | | Unaudited Six months ended 30 June | |
| | **2026 HK$'000** | 2025 HK$'000 | **2026 HK$'000** | 2025 HK$'000 | **2026 HK$'000** | 2025 HK$'000 |
| Segment revenue (note 5) | | | | | | |
| Sales to external customers | **69,302** | 48,289 | **5,625** | 6,817 | **74,927** | 55,106 |
| Intersegment sales | **573** | 681 | **–** | – | **573** | 681 |
| Total segment revenue | **69,875** | 48,970 | **5,625** | 6,817 | **75,500** | 55,787 |
| **Reconciliation:** | | | | | | |
| Elimination of intersegment sales | | | | | **(573)** | (681) |
| Revenue | | | | | **74,927** | 55,106 |
| Segment results | **2,137** | (2,561) | **(198)** | 324 | **1,939** | (2,237) |
| Interest income | | | | | **–** | 47 |
| Finance costs (other than interest on lease liabilities) | | | | | **(20)** | (50) |
| Profit/(Loss) before tax | | | | | **1,919** | (2,240) |
| Income tax credit/(expense) | | | | | **–** | – |
| Profit/(Loss) for the period | | | | | **1,919** | (2,240) |

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 4. SEGMENT INFORMATION (CONTINUED)

### (b) Geographical information

Since all of the Group's revenue from external customers is generated from business conducted in Hong Kong and all of the Group's non-current assets are located in Hong Kong, no further analysis on the geographical information thereof is presented.

### (c) Information about major customers

| | Unaudited Three months ended 30 June | | Unaudited Six months ended 30 June | |
|---|---|---|---|---|
| | **2026 HK$'000** | 2025 HK$'000 | **2026 HK$'000** | 2025 HK$'000 |
| Processing and trading of food products segment (which includes the transportation services) | | | | |
| Customer A# | **10,476** | 10,249 | **24,380** | 22,171 |
| Customer B# | **4,051** | N/A* | **8,740** | N/A* |

# Included sales to a group of entities which are known to be under common control with that customer

* Less than 10% of the Group revenue

## 5. REVENUE

An analysis of revenue is as follows:

| | Unaudited Three months ended 30 June | | Unaudited Six months ended 30 June | |
|---|---|---|---|---|
| | **2026 HK$'000** | 2025 HK$'000 | **2026 HK$'000** | 2025 HK$'000 |
| Revenue from contracts with customers | **34,231** | 27,031 | **74,927** | 55,106 |

## 5. REVENUE (CONTINUED)

### Revenue from contracts with customers

*(a) Disaggregated revenue information*

| Segments | Processing and trading of food products (which includes the transportation service) | | Restaurant operation | | Total | |
|---|---|---|---|---|---|---|
| | Unaudited Six months ended 30 June | | Unaudited Six months ended 30 June | | Unaudited Six months ended 30 June | |
| | **2026 HK$'000** | 2025 HK$'000 | **2026 HK$'000** | 2025 HK$'000 | **2026 HK$'000** | 2025 HK$'000 |
| **Type of goods or services** | | | | | | |
| Sales of food products | **69,279** | 48,249 | **–** | – | **69,279** | 48,249 |
| Income from the provision of transportation services | **23** | 40 | **–** | – | **23** | 40 |
| Income from the operation of restaurants | **–** | – | **5,625** | 6,817 | **5,625** | 6,817 |
| Total | **69,302** | 48,289 | **5,625** | 6,817 | **74,927** | 55,106 |
| **Timing of revenue recognition** | | | | | | |
| Goods transferred at a point in time | **69,279** | 48,249 | **5,625** | 6,817 | **74,904** | 55,066 |
| Services transferred over time | **23** | 40 | **–** | – | **23** | 40 |
| Total | **69,302** | 48,289 | **5,625** | 6,817 | **74,927** | 55,106 |

## 5. REVENUE (CONTINUED)

### Revenue from contracts with customers (Continued)

(b) *Performance obligations*

Information about the Group's performance obligations is summarised below:

Sale of food products

The Group sells goods to wholesalers and individual retailers. The performance obligation is satisfied upon delivery of the products and payment is generally due within 30 to 45 days from delivery. Some contracts provide customers with a right of return and volume rebates which give rise to variable consideration subject to constraint.

Restaurant operation

The performance obligation for restaurant operation is satisfied upon (i) completion of the services; or (ii) delivery of the food. Payment is generally due immediately or within 30 days from delivery.

Provision of transportation services

The performance obligation is satisfied over time as services are rendered and payment is generally due within 30 to 45 days from the date of billing.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 6. PROFIT/(LOSS) BEFORE TAX

The Group's loss before tax is arrived at after charging/(crediting):

| | Unaudited Three months ended 30 June | | Unaudited Six months ended 30 June | |
|---|---|---|---|---|
| | **2026** | 2025 | **2026** | 2025 |
| | **HK$'000** | HK$'000 | **HK$'000** | HK$'000 |
| Cost of inventories consumed | **21,277** | 16,637 | **47,590** | 32,813 |
| Depreciation of property, plant and equipment | **375** | 635 | **746** | 1,267 |
| Depreciation of right-of-use assets | **1,428** | 1,038 | **2,855** | 2,071 |
| Total depreciation | **1,803** | 1,673 | **3,601** | 3,338 |
| Rental and related expenses | **261** | 268 | **531** | 548 |
| Total employee benefit expenses | **6,508** | 6,156 | **13,100** | 12,425 |
| Bank interest income | **–** | (22) | **–** | (47) |

## 7. INCOME TAX

Hong Kong profits tax has been calculated at the rate of 16.5% (2025: 16.5%) on the estimated assessable profits arising in Hong Kong during the six months ended 30 June 2026. No provision for Hong Kong profits tax has been made as the Group has available tax losses brought forward from prior years to offset the assessable profits generated during the reporting period (2025: Nil).

## 8. DIVIDENDS

The Board of Directors does not recommend the payment of an interim dividend for the six months ended 30 June 2026 (2025: Nil).

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 9. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of basic earnings/(loss) per share attributable to ordinary equity holders of the Company is based on the following data:

| | Unaudited Three months ended 30 June | | Unaudited Six months ended 30 June | |
|---|---|---|---|---|
| | **2026** | 2025 | **2026** | 2025 |
| | **HK$'000** | HK$'000 | **HK$'000** | HK$'000 |
| **Earnings/(loss)** | | | | |
| Profit/(loss) attributable to owners of the Company used in the basic earnings/(loss) per share calculation | **304** | (1,564) | **2,008** | (2,387) |

| | Number of shares | | | |
|---|---|---|---|---|
| | Unaudited Three months ended 30 June | | Unaudited Six months ended 30 June | |
| | **2026** | 2025 | **2026** | 2025 |
| **Shares** | | | | |
| Weighted average number of ordinary shares outstanding during the period used in the basic earnings/(loss) per share calculation ('000) | **1,400,000** | 1,400,000 | **1,400,000** | 1,400,000 |
| **Earnings/(loss) per share:** | | | | |
| Basic (HK cents) | **0.02** | (0.11) | **0.14** | (0.17) |

No adjustment has been made to the basic earnings/(loss) per share amounts presented for the six months ended 30 June 2026 and 2025 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during those periods.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 10. TRADE RECEIVABLES

| | Unaudited As at 30 June 2026 HK$'000 | Audited As at 31 December 2025 HK$'000 |
|---|---|---|
| Trade receivables from: | | |
| Third party customers | **14,677** | 10,613 |
| Related companies | **550** | 1,367 |
| | **15,227** | 11,980 |
| Impairment | **(265)** | (412) |
| Net carrying amount | **14,962** | 11,568 |

The Group's trading terms with its customers are mainly on credit. The credit period is generally 30 days to 45 days. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables to minimise the 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.

An ageing analysis of the trade receivables as at the end of the reporting period, based on invoice date and net of loss allowance, is as follows:

| | Unaudited As at 30 June 2026 HK$'000 | Audited As at 31 December 2025 HK$'000 |
|---|---|---|
| Within 1 month | **13,595** | 10,956 |
| 1 to 2 months | **1,253** | 3,526 |
| 2 to 3 months | **100** | 540 |
| Over 3 months | **14** | – |
| | **14,962** | 15,022 |

## 11. BALANCES WITH RELATED PARTIES AND THE ULTIMATE HOLDING COMPANY

Balances with related companies are non-trade in nature, unsecured, interest-free and repayable on demand.

## 12. TRADE AND BILLS PAYABLES

| | **Unaudited As at 30 June 2026 HK$'000** | Audited As at 31 December 2025 HK$'000 |
|---|---|---|
| Trade payables to: | | |
| Third party suppliers | **6,773** | 11,021 |
| Related companies | | |
| – Rong Zhi (Hong Kong) Company Limited ("**Rong Zhi**") | **–** | 5 |
| – Yau Heng Frozen Meat & Food Company Limited ("**Yau Heng**") | **5** | – |
| Total | **6,778** | 11,026 |

An ageing analysis of the trade payables as at the end of the reporting period, based on invoice date, is as follows:

| | **Unaudited As at 30 June 2026 HK$'000** | Audited As at 31 December 2025 HK$'000 |
|---|---|---|
| Within 1 month | **6,778** | 7,203 |
| 1 to 2 months | **–** | 3,823 |
| Total | **6,778** | 11,026 |

The trade payables are non-interest-bearing and are normally settled on 30 to 60 days terms.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 13. INTEREST-BEARING BANK BORROWINGS

| | Unaudited As at 30 June 2026 | | | Audited As at 31 December 2025 | | |
|---|---|---|---|---|---|---|
| | Effective interest rate (%) | Maturity | HK$'000 | Effective interest rate (%) | Maturity | HK$'000 |
| **Current** | | | | | | |
| Bank loans – secured | 3.0 below prime rate | July 2026– June 2027 | 387 | 3.0 below prime rate | 2026 | 383 |
| Total – current | | | 387 | | | 383 |
| **Non-current** | | | | | | |
| Bank loans – secured | 3.0 below prime rate | July 2027– 2030 | 1,249 | 3.0 below prime rate | 2027–2030 | 1,444 |
| Total | | | 1,636 | | | 1,827 |

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 14. SHARE CAPITAL

Details of the authorised and issued and fully paid share capital of the Company are summarised as follows:

| | Unaudited<br>As at<br>30 June<br>2026<br>HK$'000 |
|---|---|
| Authorised: | |
| 10,000,000,000 ordinary shares of HK$0.01 each | **100,000** |
| Issued and fully paid: | |
| 1,400,000,000 ordinary shares of HK$0.01 each | **14,000** |

## 15. CONTINGENT LIABILITIES

At the end of the reporting period, the Group had no significant contingent liabilities.

## 16. COMMITMENTS

The Group had no capital commitments at the end of the reporting period.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 17. RELATED PARTY TRANSACTIONS

(a) The directors are of the view that the following persons and entities were related parties that had material transactions or balances with the Group:

| Name of the related party | Relationship with the Group |
|---|---|
| Ms. Ieong Sok Ieng ("**Ms. Ieong**") | Mother of Mr. Yu Ting Hei ("**Mr. Yu**"). Mr. Yu is a director and a shareholder of the Company. |
| Yau Heng | Mr. Yu, a director and a shareholder of the Company, and his family members including Ms. Ieong, are beneficial shareholders of Yau Heng. |
| Iao Ip Property Investment Limited ("**Iao Ip**") | Mr. Yu and his family members are beneficial shareholders of Iao Ip. |
| Rong Zhi | Ms. Ou Honglian ("**Ms. Ou**"), a director and a shareholder of the Company. Ms. Ou is the shareholder of Rong Zhi. |
| Wing's Management Holdings Limited and its subsidiaries (**Wing's Group**") | The ultimate shareholders of Wing's Group are also the directors of the non-controlling shareholder of a subsidiary of the Company. |
| Ever Wardley Limited ("**Ever Wardley**") | The ultimate shareholder of Ever Wardley Limited is also the director of the non-controlling shareholder of a subsidiary of the Company. |
| H & K Holdings Limited ("**H & K**") | The ultimate shareholders of H & K Holdings Limited are also the directors of the non-controlling shareholder of a subsidiary of the Company. |

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 17. RELATED PARTY TRANSACTIONS (CONTINUED)

(b) In addition to the transactions detailed elsewhere in the condensed consolidated financial statements, the Group had the following material transactions with related parties:

| | Unaudited Three months ended 30 June | | Unaudited Six months ended 30 June | |
|---|---|---|---|---|
| | **2026 HK$'000** | 2025 HK$'000 | **2026 HK$'000** | 2025 HK$'000 |
| **Yau Heng^** | | | | |
| Sales of goods | **1,387** | 2,065 | **2,621** | 3,930 |
| Purchases of goods | **5** | – | **17** | – |
| Transportation service income | **11** | 15 | **23** | 40 |
| **Rong Zhi^** | | | | |
| Sales of goods | **578** | 415 | **1,134** | 706 |
| Purchase of goods | **–** | 1,089 | **–** | 2,878 |
| Consumable expenses paid | **–** | 7 | **–** | 13 |
| **Wing's Group^** | | | | |
| Sales of goods | **1,467** | 1,570 | **2,821** | 3,524 |
| **Iao Ip^** | | | | |
| Rental expense (note) | **–** | – | **–** | – |
| **H & K^** | | | | |
| Licensing fee | **–** | 52 | **–** | 103 |

^ These related party transactions also constitute connected transactions or continuing connected transactions as defined in Chapter 20 of the GEM Listing Rules.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 17. RELATED PARTY TRANSACTIONS (CONTINUED)

### (b) (Continued)

Note: The Group leased properties from Iao Ip as food factory and warehouse. The monthly lease payables were charged with reference to market rates. Rental deposits of HK$561,000 (2025: HK$561,000) paid to Iao Ip were included in the non-current and current portion of prepayments, deposits and other receivables as at 30 June 2026. Right-of-use assets of HK$4,675,000 (31 December 2025: HK$5,880,000) and lease liabilities of HK$4,732,000 (31 December 2025: HK$5,917,000) with respect to the leases were recognized in the condensed consolidated statement of financial position as at 30 June 2026. For the six months ended 30 June 2026, depreciation of right-of-use assets of HK$1,205,000 (2025: HK$716,000) and finance costs on lease liabilities of HK$67,000 (2025: HK$38,000) were charged to the condensed consolidated statement of profit and loss.

The transactions with related companies were conducted on terms and conditions mutually agreed between the relevant parties.

### (c) Compensation of key management personnel of the Group

| | Unaudited Three months ended 30 June | | Unaudited Six months ended 30 June | |
|---|---|---|---|---|
| | **2026 HK$'000** | 2025 HK$'000 | **2026 HK$'000** | 2025 HK$'000 |
| Short term employee benefits | **1,410** | 1,399 | **3,046** | 2,794 |
| Post-employment benefits | **18** | 18 | **36** | 36 |
| Total compensation paid to key management personnel | **1,428** | 1,417 | **3,082** | 2,830 |

## 18. APPROVAL OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The condensed consolidated financial statements were approved and authorised for issue by the board of directors on 14 August 2026.