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TAI HING GROUP HOLDINGS LIMITED

太興集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6811)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

UNAUDITED RESULTS OF THE GROUP

The board of directors (the “Board”) of Tai Hing Group Holdings Limited (the “Company”) is pleased to announce the unaudited consolidated interim results of the Company and its subsidiaries (collectively referred to as the “Group”) for the six months ended 30 June 2025 (the “Review Period” or “1H2025”) together with the comparative figures for the corresponding period in 2024 (the “1H2024”) as follows:

FINANCIAL HIGHLIGHTS

- Despite the weak local economy in the 1H2025, the continued trend of cross-border consumption and outbound travel, and the market being highly competitive, the Group, rising to the challenges, actively optimised its restaurant network and strived to meet customer needs through the expansion of new brands and store renovations. As a result, during the Review Period, the Group’s revenue increased by 6.2% to approximately HK\$1,712.2 million (1H2024: HK\$1,612.5 million).
- The Group continued to implement its stringent cost management measures, actively streamlined its operational processes to manage its staff costs and other operating expenses. At the same time, the Group negotiated the most favorable terms with landlords and suppliers. Coupled with progressively evident benefits of its ongoing store integration strategy, the profit attributable to owners of the Company was HK\$40.8 million for the Review Period (1H2024: HK\$10.7 million), representing an increase of 280.8% compared to the same period last year.
- The Group has adopted a prudent fund management policy to ensure stable cash flows and healthy cash position, and recorded cash and cash equivalents of HK\$282.3 million as at 30 June 2025 in the absence of bank borrowings.
- Although the market condition and business environment are still full of challenges, the Board remains cautiously optimistic about the future development of the Group and the Company maintains a stable dividend policy. The Board declared an interim dividend of HK3.50 cents per share (1H2024: HK2.50 cents per share).

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2025

		Six months ended 30 June	
		2025	2024
		(Unaudited)	(Unaudited)
	Notes	HK\$'000	HK\$'000
REVENUE	4	1,712,240	1,612,488
Cost of materials consumed		<u>(455,841)</u>	<u>(424,318)</u>
Gross profit		1,256,399	1,188,170
Other income and gains	4	8,637	8,864
Staff costs		(616,713)	(601,017)
Depreciation of items of property, plant and equipment		(60,128)	(66,743)
Amortisation of right-of-use assets, rental and related expenses, net		(258,299)	(257,971)
Other operating expenses		(253,422)	(237,568)
Finance costs	5	<u>(20,123)</u>	<u>(17,849)</u>
PROFIT BEFORE TAX	6	56,351	15,886
Income tax expense	7	<u>(15,538)</u>	<u>(5,166)</u>
PROFIT FOR THE PERIOD		<u>40,813</u>	<u>10,720</u>
Profit for the period attributable to:			
Owners of the Company		40,813	10,719
Non-controlling interests		<u>–</u>	<u>1</u>
		<u>40,813</u>	<u>10,720</u>
EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY			
Basic and diluted	9	<u>HK4.19 cents</u>	<u>HK1.07 cents</u>

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2025

	Six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
PROFIT FOR THE PERIOD	40,813	10,720
OTHER COMPREHENSIVE INCOME/(LOSS)		
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	5,527	(7,403)
Reclassification adjustments for foreign operations deregistered during the period	(2,616)	–
	2,911	(7,403)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	43,724	3,317
Attributable to:		
Owners of the Company	43,724	3,275
Non-controlling interests	–	42
	43,724	3,317

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

		30 June 2025 (Unaudited) HK\$'000	31 December 2024 (Audited) HK\$'000
	<i>Notes</i>		
NON-CURRENT ASSETS			
Property, plant and equipment and right-of-use assets	10	1,680,767	1,730,316
Investment properties		24,765	24,051
Intangible assets		200	200
Prepayments, deposits and other receivables		138,505	145,695
Deferred tax assets		35,856	38,819
		<hr/>	<hr/>
Total non-current assets		1,880,093	1,939,081
CURRENT ASSETS			
Inventories		73,856	79,859
Trade receivables	11	30,303	28,203
Prepayments, deposits and other receivables		98,670	93,010
Tax recoverable		651	234
Cash and cash equivalents		282,321	330,758
		<hr/>	<hr/>
Total current assets		485,801	532,064
CURRENT LIABILITIES			
Trade payables	12	82,596	85,269
Other payables and accruals		238,285	233,588
Contract liabilities		44,157	61,290
Lease liabilities		373,319	367,587
Tax payable		21,253	8,818
		<hr/>	<hr/>
Total current liabilities		759,610	756,552
NET CURRENT LIABILITIES		(273,809)	(224,488)
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,606,284	1,714,593
		<hr/>	<hr/>

		30 June 2025 (Unaudited) HK\$'000	31 December 2024 (Audited) HK\$'000
	<i>Note</i>		
NON-CURRENT LIABILITIES			
Lease liabilities		708,426	736,221
Other payables and accruals		36,637	38,674
Deferred tax liabilities		4,140	4,079
		<hr/>	<hr/>
Total non-current liabilities		749,203	778,974
		<hr/>	<hr/>
Net assets		857,081	935,619
		<hr/>	<hr/>
EQUITY			
Equity attributable to owners of the Company			
Issued capital	13	9,714	10,054
Reserves		847,367	925,565
		<hr/>	<hr/>
Total equity		857,081	935,619
		<hr/>	<hr/>

NOTES TO INTERIM FINANCIAL INFORMATION

1. CORPORATE AND GROUP INFORMATION

The Company is a limited liability company incorporated in the Cayman Islands on 11 December 2017. The registered address of the Company 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 13/F, Chinachem Exchange Square, 1 Hoi Wan Street, Quarry Bay, Hong Kong.

The Company is an investment holding company. During the reporting period, the Group was engaged in the operation of restaurants and sale of food products.

In the opinion of the directors of the Company (the “Directors”), Chun Fat Company Limited, a company incorporated in the British Virgin Islands (the “BVI”) on 30 November 2017, is the immediate and ultimate holding company of the Company.

On 13 June 2019, the shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

The unaudited condensed consolidated interim financial information for the six months ended 30 June 2025 has been prepared in accordance with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities (“Listing Rules”) on the Stock Exchange and the Hong Kong Accounting Standard (“HKAS”) 34 *Interim Financial Reporting* as issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

2.2 BASIS OF PRESENTATION

As at 30 June 2025, the Group had net current liabilities of HK\$273,809,000 which included the current portion of lease liabilities of HK\$373,319,000 and contract liabilities of HK\$44,157,000. The Directors believe that the Group has sufficient cash flows from operations to meet its liabilities as and when they fall due. Therefore, the interim condensed consolidated financial statements are prepared on a going concern basis.

Should the Group be unable to continue as a going concern, adjustments would have to be made to write down the value of assets to their recoverable amounts and to provide for any further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effect to these adjustments has not been reflected in the interim condensed consolidated financial statements.

2.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of the following amended HKFRS Accounting Standard for the first time for the current period's financial information.

Amendments to HKAS 21

Lack of Exchangeability

The adoption of the above amended HKFRS Accounting Standard has had no significant financial effect on these financial statements.

3. OPERATING SEGMENT INFORMATION

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

- (i) the Hong Kong and Macau segment is engaged in the operation of restaurants, and sale of food products in Hong Kong and Macau; and
- (ii) the Mainland China segment is engaged in the operation of restaurants, and sale of food products in Mainland China.

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 profit/loss, which is measured consistently with the Group's profit/loss before tax.

Segment assets exclude deferred tax assets, tax recoverable, intangible assets and cash and cash equivalents as these assets are managed on a group basis.

Segment liabilities exclude tax payable and deferred tax liabilities as these liabilities are managed on a group basis.

Geographical information

For the periods ended 30 June 2025 and 2024

	Hong Kong and Macau		Mainland China		Total	
	2025	2024	2025	2024	2025	2024
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Segment revenue						
Sales to external customers*	1,579,294	1,430,721	132,946	181,767	1,712,240	1,612,488
Intersegment sales	–	–	63,407	51,737	63,407	51,737
Total segment revenue	1,579,294	1,430,721	196,353	233,504	1,775,647	1,664,225
<i>Reconciliation:</i>						
Elimination of intersegment sales					(63,407)	(51,737)
					1,712,240	1,612,488
Segment results	64,664	41,609	(7,588)	(24,955)	57,076	16,654
<i>Reconciliation:</i>						
Elimination of intersegment results					(725)	(768)
Profit before tax					56,351	15,886

* The revenue information above is based on the locations of the customers.

As at 30 June 2025 and 31 December 2024

	Hong Kong and Macau		Mainland China		Total	
	2025	2024	2025	2024	2025	2024
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(unaudited)	(audited)	(unaudited)	(audited)	(unaudited)	(audited)
Segment assets	1,792,944	1,812,288	253,922	288,846	2,046,866	2,101,134
<i>Reconciliation:</i>						
Corporate and other unallocated assets					319,028	370,011
Total assets	1,792,944	1,812,288	253,922	288,846	2,365,894	2,471,145
Segment liabilities	1,361,325	1,374,116	122,095	148,513	1,483,420	1,522,629
<i>Reconciliation:</i>						
Corporate and other unallocated liabilities					25,393	12,897
Total liabilities	1,361,325	1,374,116	122,095	148,513	1,508,813	1,535,526

Information about major customers

There was no revenue from customers individually contributing over 10% to the total revenue of the Group.

4. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

	Six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Revenue from contracts with customers		
(i) Disaggregated revenue information		
Types of goods or services		
Revenue from restaurant operations	1,666,928	1,570,345
Revenue from the sale of food products	45,312	42,143
Total	1,712,240	1,612,488
Geographical markets		
Hong Kong and Macau	1,579,294	1,430,721
Mainland China	132,946	181,767
Total	1,712,240	1,612,488
Timing of revenue recognition		
At a point in time	1,712,240	1,612,488
The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period:		
	Six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Revenue recognised that was included in the contract liabilities at the beginning of the period		
– Restaurant operations	39,623	49,153

(ii) **Performance obligations**

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

Restaurant operations

The performance obligation is satisfied when the catering services have been provided to customers. The Group's trading terms with its customers are mainly on cash, credit card and electronic settlement. The credit period is generally less than one month.

Sale of food products

The performance obligation is satisfied upon delivery and acceptance of products by customers. The Group's trading terms with its customers are mainly on cash, credit card, electronic settlement and on credit. The credit period is generally one to two months.

	Six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Other income and gains		
Bank interest income	2,175	3,394
Rental income	802	942
Royalty income	306	875
Subsidies received from utility companies for purchases of items of property, plant and equipment*	1,331	1,419
Government grants*	559	442
Gain on deregistration of subsidiaries, net	2,616	–
Foreign exchange differences, net	–	714
Others	848	1,078
	8,637	8,864

* There were no unfulfilled conditions or other contingencies attaching to the subsidies and government grants that had been recognised by the Group.

5. FINANCE COSTS

An analysis of finance costs is as follows:

	Six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Interest on lease liabilities	20,123	17,849

6. PROFIT BEFORE TAX

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

	Six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Cost of materials consumed	455,841	424,318
Depreciation of items of property, plant and equipment	60,128	66,743
Amortisation of right-of-use assets*	202,696	216,881
Gain on lease modification and termination*	(6,493)	(8,049)
Employee benefit expenses (including directors' and chief executive's remuneration):		
Salaries, allowances and benefits in kind	585,897	570,286
Pension scheme contributions****	30,816	30,731
	616,713	601,017
Foreign exchange differences, net**	201	(714)
Impairment of right-of-use assets, net***	14,851	12,890
Impairment of items of property, plant and equipment, net***	7,617	5,491
Loss on disposal of items of property, plant and equipment and right-of-use assets***	1,937	1,344
Utilities expenses***	73,174	68,830
Packing and consumables***	12,284	14,964
Cleaning expenses***	19,232	15,976
Transportation and logistics***	17,651	18,406

* These are included in "Amortisation of right-of-use assets, rental and related expenses, net" in profit or loss.

** Foreign exchange differences, net are included in "Other operating expenses" in profit or loss during the period ended 30 June 2025. In the prior period, the balances were included in "Other income and gains" in profit or loss.

*** These items are included in "Other operating expenses" in profit or loss.

**** There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contribution.

7. INCOME TAX

Pursuant to the rules and regulations of the Cayman Islands and the BVI, the Group is not subject to any income tax in the Cayman Islands and the BVI. Hong Kong profits tax has been provided at the rate of 16.5% (2024: 16.5%) on the estimated assessable profits arising in Hong Kong during the period, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK\$2,000,000 (2024: HK\$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (2024: 8.25%) and the remaining assessable profits are taxed at 16.5% (2024: 16.5%). PRC tax and Macau tax have been provided at the rates of 25% (2024: 25%) and 12% (2024: 12%), respectively, on the estimated profits arising in the PRC and Macau during the period.

	Six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Current – Hong Kong		
Charge for the period	11,626	8,842
Current – Elsewhere	830	238
Deferred tax	3,082	(3,914)
	<hr/>	<hr/>
Total tax charge for the period	15,538	5,166
	<hr/>	<hr/>

8. DIVIDEND

	Six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Interim dividend declared after the end of the reporting period		
— HK3.50 cents (2024: HK2.50 cents) per ordinary share	34,000	25,135
	<hr/>	<hr/>

9. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculation of the basic earnings per share amount for the period ended 30 June 2025 is based on the profit for the period attributable to owners of the Company of HK\$40,813,000 (2024: HK\$10,719,000) and the weighted average number of ordinary shares of 973,233,000 outstanding during the period (2024: 1,005,399,000).

The Group had no potentially dilutive ordinary shares in issue during the periods ended 30 June 2025 and 30 June 2024.

The calculations of basic and diluted earnings per share are based on:

	Six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Earnings		
Profit attributable to ordinary equity holders of the Company, used in the basic and diluted earnings per share calculation	40,813	10,719
	Number of shares	
	30 June	30 June
	2025	2024
	(Unaudited)	(Unaudited)
Shares		
Weighted average number of ordinary shares outstanding during the period used in the basic and diluted earnings per share calculation	973,233,000	1,005,399,000

10. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

For the six months ended 30 June 2025, the Group acquired property, plant and equipment and right-of-use assets of approximately HK\$51.1 million (six months ended 30 June 2024: approximately HK\$68.6 million).

As at 30 June 2025, the Group had certain property, plant and equipment and right-of-use assets with an aggregate net carrying amount of HK\$201.3 million (31 December 2024: HK\$205.9 million) which were pledged to secure bank facilities granted to the Group.

11. TRADE RECEIVABLES

	30 June	31 December
	2025	2024
	(Unaudited)	(Audited)
	HK\$'000	HK\$'000
Trade receivables	30,303	28,203

The Group's trading terms with its customers are mainly on cash, credit card, electronic settlement and on credit. The credit period is generally a few days to two months. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables. 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 each of the reporting period, based on the invoice date, is as follows:

	30 June 2025 (Unaudited) HK\$'000	31 December 2024 (Audited) HK\$'000
Within 1 month	28,632	23,655
1 to 2 months	176	2,985
2 to 3 months	732	424
Over 3 months	763	1,139
	<u>30,303</u>	<u>28,203</u>

12. TRADE PAYABLES

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

	30 June 2025 (Unaudited) HK\$'000	31 December 2024 (Audited) HK\$'000
Within 1 month	81,383	74,796
1 to 2 months	3	6,301
2 to 3 months	174	554
Over 3 months	1,036	3,618
	<u>82,596</u>	<u>85,269</u>

13. SHARE CAPITAL

	30 June 2025 (Unaudited) HK\$'000	31 December 2024 (Audited) HK\$'000
Authorised: 10,000,000,000 (31 December 2024: 10,000,000,000) ordinary shares of HK\$0.01 each	<u>100,000</u>	<u>100,000</u>
Issued and fully paid: 971,419,000 (31 December 2024: 1,005,399,000) ordinary shares of HK\$0.01 each	<u>9,714</u>	<u>10,054</u>

A summary of movements in the Company's issued capital is as follows:

	Number of shares in issue	Share capital HK\$'000
As at 1 January 2024, 31 December 2024 and 1 January 2025	1,005,399,000	10,054
Cancellation of shares (<i>note</i>)	(33,980,000)	(340)
	<hr/>	<hr/>
As at 30 June 2025	971,419,000	9,714
	<hr/>	<hr/>

Note:

During the Review Period, the Company repurchased 27,540,000 of its ordinary shares on the Stock Exchange at a total consideration of HK\$25,120,000. Together with 6,440,000 treasury shares held as of 31 December 2024 repurchased at a total consideration of HK\$4,784,000, the total of 33,980,000 repurchased shares were cancelled during the period and the total amount paid for purchase of the shares of HK\$340,000 and HK\$29,564,000 have been charged to issued capital and share premium account of the Company, respectively.

14. SHARE OPTION SCHEMES

(a) Pre-IPO share option scheme

The Company operates a pre-IPO share option scheme (the "Pre-IPO Share Option Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Pre-IPO Share Option Scheme include senior management and employees of the Group. The Pre-IPO Share Option Scheme was approved and conditionally adopted by the shareholders of the Company on 22 May 2019 and, unless otherwise cancelled or amended, will remain in force for 10 years from the effective date of the Pre-IPO Share Option Scheme.

There were no outstanding share options under the Pre-IPO Share Option Scheme as at 30 June 2025 and 31 December 2024.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings of the Company.

(b) Post-IPO share option scheme

The Company operates a post-IPO share option scheme (the "Post-IPO Share Option Scheme") for the purpose of motivating eligible persons to optimise their performance and efficiency for the benefit of the Group and to attract and retain or otherwise maintain ongoing relationships with such eligible persons whose contributions are expected to be/will be beneficial to the Group. The Post-IPO Share Option Scheme was approved and conditionally adopted by the shareholders of the Company on 22 May 2019 (the "Adoption Date") and, unless otherwise cancelled or amended, will remain in force for 10 years commencing on the effective date of the Post-IPO Share Option Scheme.

Since the Adoption Date of the Post-IPO Share Option Scheme and up to 30 June 2025, no share options of the Company were granted, exercised, cancelled or lapsed under the Post-IPO Share Option Scheme.

MANAGEMENT DISCUSSION AND ANALYSIS

Overall Performance

The board of directors of the Company is pleased to announce the interim results of the Group for the six months ended 30 June 2025, together with the comparative figures for the corresponding period of 2024.

During the Review Period, global macroeconomic uncertainties persistently dampened consumer confidence, and consumers became more prudent in spending. In Hong Kong, the trend of local residents spending abroad continued, with the outflow of consumption expenditure exacerbated. Meanwhile, the surge in costs such as ingredients and labour has undoubtedly posed multiple challenges to the catering industry, which created mounting pressure on the business operations. In addition, sluggish consumption in Mainland China, coupled with intense competition in the catering market, further compressed profit margins of the companies. Against the backdrop of structural shifts in consumption behaviour and external environmental factors affecting both Hong Kong and Mainland China, the overall recovery trajectory of the catering market was impeded.

Despite the challenging operating environment, under the leadership of its management team, the Group sustained the growth momentum since the second half of 2024. During the Review Period, the Group capitalised on market dynamics in a timely manner via various marketing strategies and promotional campaigns. At the same time, leveraging the “Tai Hing App” and social media platforms that amplified marketing impact, the Group attracted more targeted customer segments, driving a 6.2% increase in revenue over the corresponding period last year to approximately HK\$1,712.2 million (1H2024: HK\$1,612.5 million). The Group also launched several traffic-driving products that have been well received by the market, further bolstering revenue growth. The Group’s gross profit was approximately HK\$1,256.4 million (1H2024: HK\$1,188.2 million), and the gross profit margin was 73.4% (1H2024: 73.7%). Furthermore, through stringent cost management measures, the Group effectively controlled staff costs and rental expenses. Coupled with the progressively evident benefits of its ongoing store integration strategy, profit attributable to owners of the Company was approximately HK\$40.8 million (1H2024: HK\$10.7 million), representing an increase of 280.8% compared to the same period last year. Basic earnings per share attributable to the owners of the Company was HK4.19 cents (1H2024: HK1.07 cents).

The Group maintained a healthy financial position with sufficient cash and steady operating cash flows, which give it ample flexibility to navigate through market fluctuations and drive the Group’s long-term development. As at 30 June 2025, the Group had no bank borrowings and had cash and cash equivalents of HK\$282.3 million (as at 31 December 2024: HK\$330.8 million).

Other Income and Gains

Other income and gains consist mainly of bank interest income, subsidies received from utility companies for the purchase of items of equipment and rental income. During the Review Period, other income and gains was HK\$8.6 million (1H2024: HK\$8.9 million).

Operating Costs

Cost of Materials Consumed

During the Review Period, facing challenges from volatile ingredient prices, the Group implemented multiple measures to control costs and enhance operational efficiency. In terms of procurement, the Group continued to implement the strategy of procurement at source, securing contracts with suppliers to stabilise prices while closely monitoring market price fluctuations and introducing new suppliers to use value-for-money raw materials and source more cost-effective alternative ingredients. Regarding production, the Group leveraged synergies between its factories in Hong Kong and Mainland China by shifting the production of certain purchased food and external processing procedures to its own plants. By centralising and standardising ingredient preparation, food quality consistency was ensured and overall production capacity was improved. Additionally, the Group continuously optimised inventory and supply chain management and strengthened logistics management systems to reduce inventory backlog and increase the distribution efficiency, thereby comprehensively elevating the Group's logistics and supply chain management standards. For 1H2025, the cost of materials consumed amounted to HK\$455.8 million (1H2024: HK\$424.3 million) and 26.6% (1H2024: 26.3%) as expressed as a percentage to revenue.

Staff Costs

During the Review Period, staff costs amounted to HK\$616.7 million (1H2024: HK\$601.0 million), and staff cost as a percentage to revenue was 36.0% (1H2024: 37.3%). The Group optimised human resource allocation, developed tailored scheduling plans, with an aim to maximise workforce efficiency. Meanwhile, the Group steadily accelerated the investments in store automation and digitalisation, including adding functions to the “Tai Hing App”, deploying automated kitchen equipment, and conducting multiple training sessions on artificial intelligence (AI) applications, so as to enhance operational efficiency and employees' soft skills in applying new technologies, as well as alleviating staff workload.

Amortisation of Right-of-Use Assets, Rental and Related Expenses

During the Review Period, leveraging its scaled advantage in the market, the Group proactively engaged with landlords to secure rent reduction agreements, further optimising the cost structure to sustain business expansion. The ratio of the Group's amortisation of right-of-use assets, rental and related expenses to revenue decreased from 16.0% in the 1H2024 to 15.1% during the Review Period, with lease-related expenses amounting to HK\$258.3 million (1H2024: HK\$258.0 million).

Other Operating Expenses

In addition to the aforementioned costs, the Group's other operating expenses for the Review Period were HK\$253.4 million (1H2024: HK\$237.6 million), the ratio of other operating expenses to revenue remained stable as compared to the same period last year. Due to the increase in income, various operating expenses such as food delivery platform handling charges, payment platform handling charges, utility fees and cleaning fees increased accordingly. In addition, in response to structural changes in the market environment and consumer behaviour, the Group continuously implemented integration strategies for its restaurants network to reallocate and integrate part of the resources efficiently, which have shown preliminary results. The Group will continue to make impairment provisions for certain under-performing branches. During the Review Period, the impairment losses on property, plant and equipment and right-of-use assets were HK\$22.5 million (1H2024: HK\$18.4 million). Excluding one-off expenditure such as asset write-offs related to the branches integration and impairment provisions during the period, the ratio of other operating expenses to revenue decreased from 13.5% in the 1H2024 to 13.4% during the Review Period.

Industry and Geographical Analysis

Since the HKSAR Government actively promotes tourism and mega-events development, visitor arrivals reached approximately 24 million in 1H2025, which had a positive impact on economic growth. In order to seize the opportunity, the Group consolidated its presence in existing commercial districts while continuously expanding into core and tourist-centric areas, including Kai Tak Sports Park, Mong Kok, and Tseung Kwan O. It also launched diverse promotional campaigns, including promotions such as Spring Benefits and e-vouchers, to reward customers, driving an increase in overall revenue.

In Mainland China, the catering industry faced dual pressures from intensifying supply-demand imbalances and persistently rising costs, coupled with intensifying market competition and accelerated market reshuffling, a number of restaurant brands chose to divest. Amid significant operational challenges, the Group strategically reallocated resources to focus development on cities and restaurants with greater potential on the one hand, and addressed diverse consumer needs through product innovation and menu optimisation on the other. During the Review Period, the Group opened a “Men Wah Bing Teng (敏華冰廳)” flagship restaurant in Lujiazui, enriching the dining experience with themed menus and summer marketing campaigns to elevate brand influence. Simultaneously, the Group actively collaborated with food delivery platforms to comprehensively bolster its competitiveness.

Business Segment Analysis

With roots and presence in Hong Kong for over 35 years, in addition to its flagship “Tai Hing (太興)” brand, Tai Hing Group has acquired and been licensed a number of brands, including “Trusty Congee King (靠得住)”, “Phở Lê (錦麗)”, “Men Wah Bing Teng (敏華冰廳)”, “Sing Kee Seafood Restaurant (星記海鮮飯店)”, self-developed and launched “TeaWood (茶木)”, “Asam Chicken Rice (亞參雞飯)”, “King Fong Bing Teng (瓊芳冰廳)”, “Rice Rule (飯規)”, “Dimpot (點煲)”, “Dumpling City (餃子鎮)”, “Tommy Yummy”, “Tori Yoichi (鳥世一)”, “On Kim Pot Rice (安金稻)”, “Bashi Ramen (一橋拉麵)”, “ManShan Taipei (滿山•台北)”, “Bingle Bingle” and “TOKENYO Korean BBQ Cuisine (TOKENYO韓式烤肉料理)”, to suit the diverse preferences of diners.

As at 30 June 2025, the Group had a network of 217 restaurants (as at 31 December 2024: 211 restaurants), of which 188 were located in Hong Kong and Macau and 29 were in Mainland China, out of which 17 were in the Greater Bay Area, excluding Hong Kong and Macau.

As the Group's flagship brand, "Tai Hing" has remained the Group's largest revenue contributor. With the Group's commitment to maintaining consistent product quality while actively implementing effective marketing strategies, during the Review Period, its revenue increased by 6.5% over the corresponding period last year to HK\$645.0 million (1H2024: HK\$605.4 million), accounting for 37.7% (1H2024: 37.5%) of total revenue. "Tai Hing" continued to deepen its brand positioning of the "King of the Roast", and has launched marketing campaigns centred around this brand. These included collaborations with a popular broadcaster, to create TV special about siu mei, authentically showcasing how "Tai Hing" siu mei was prepared and roasted upon order on-site to enhance brand awareness and boost market confidence in the quality of freshly made siu mei. Meanwhile, the Group has introduced seasonal-limited promotional activities such as takeaway exclusives and coupons to boost turnover. Moreover, "Tai Hing" actively promoted product innovation, introducing unique new dishes and refining existing products to further enrich menu options, thereby enhancing customer freshness and product quality.

Revenue from "Men Wah Bing Teng", the Group's second largest revenue source, performed steadily during the Review Period, and slightly decreased by 0.2% over the corresponding period last year to HK\$438.2 million (1H2024: HK\$438.9 million), accounting for 25.6% (1H2024: 27.2%) of total revenue. Such decrease was mainly due to the strategic integration of stores in Mainland China during the period between the second half of 2024 and the first half of 2025, which resulted in closure of some underperforming branches. The Group has taken multiple measures and actively strengthened the image of "Men Wah Bing Teng". In April this year, the Group launched new advertisement "Preserving Flavours of the Past by Men Wah Since 1973 (留傳舊時風味敏華始於1973)" to highlight over half a century of history of "Men Wah Bing Teng" and showcase the brand's unique charm. The advertisement improved the market recognition of the brand. In line with the advertisement, the Group launched two "Limited-time Classic Set Menu (經典限時回味套餐)", which had been well-received by the market and drove sales growth.

Revenue from "Asam Chicken Rice" was approximately HK\$129.4 million (1H2024: HK\$118.3 million), increased by 9.4% over the corresponding period last year and accounting for 7.6% (1H2024: 7.3%) of total revenue, showing solid performance. During the Review Period, in order to further strengthen its market positioning of Singapore and Malaysia catering, "Asam Chicken Rice" actively promoted diversified marketing strategy, including sponsoring Malaysian New Year film and simultaneously launching the "Asam Laksa Set (亞參喇沙套餐)". Such cross-industry marketing not only increased brand exposure, it also deepened customers' cultural associations with Singapore and Malaysia cuisine, further solidifying the brand's core competitiveness in the market. "Asam Chicken Rice" also introduced a new dish and set menu for two during dinner hours, which drew in more customers with its unique flavours and sophisticated pairings. Maintaining a steady pace in expansion, "Asam Chicken Rice" opened two new branches in Hong Kong during the Review Period, taking the total number of stores to 21 and further expanding its market coverage.

During the Review Period, the revenue of “Trusty Congee King” increased by 20.9% over the corresponding period last year to HK\$80.8 million (1H2024: HK\$66.8 million), accounting for 4.7% (1H2024: 4.1%) of the total revenue of the Group. By adopting a prudent price adjustment strategy as well as curated promotions for its core products, the brand not only effectively boosted sales, but also consolidated its market positioning. In respect of product development, “Trusty Congee King” has been putting forth new ideas, which garnered positive feedback from the market. Notably, “Trusty Congee King” (Wan Chai branch) was once again awarded the Michelin Bib Gourmand recognition, marking its 15th consecutive year for the award, and further cementing its reputation for exceptional culinary quality and brand influence.

Meanwhile, the Group continued to closely monitor market consumption trends and adopted a value-for-money strategy, creating catering brands that are welcomed by customers, including “On Kim Pot Rice”, which specialises in Korean-style mixed rice dishes, and “Bashi Ramen”, which offers high-quality ramen at affordable prices. In addition, as part of the Group’s ongoing brand upgrading strategy, “Dumpling City”, with a brand new image, made its debut at Kai Tak Sports Park in April this year. With its novel interior space design and new staff uniforms, and series of new products, “Dumpling City” offered customers a fresh, innovative and cozier dining experience.

While expanding market presence, the Group continued to optimise its marketing strategies through diversification of product portfolio and promotional activities to enhance brand competitiveness. During the Review Period, the Group specially launched promotion of takeaway exclusives, combining high-quality products with promotional price strategies to draw in customers. To further expand brand presence, the Group simultaneously utilised social media promotions and advertisement to enhance brand awareness and influence across different customer bases. During the Review Period, cash coupons introduced by the Group increased its sales by 80% as compared to the same period last year, effectively improving the Group’s cash flow and further supporting the ongoing development of its business.

The Group’s first integrated mobile application “Tai Hing App”, has seen its membership surpass 270,000 since its launch two years ago, becoming a key platform that drives the Group’s business growth. During the Review Period, customers gradually developed the habit of using the “Tai Hing App” for various services such as advance ordering, takeaway orders, in-store collection and food delivery. This not only saved customers’ waiting time but also helped restaurants allocate human resources more efficiently, achieving improvements in both operational efficiency and service quality. The Group also actively expanded the service scope of the application, extending its functionality from daily catering to festive and special occasion needs, including group dining, party catering, and festive orders such as roast pig and suckling pig, in a bid to cover the needs of all consumption scenarios. In addition, the Group offered special member-exclusive discounts, time-limited promotional activities and product vouchers and packages within “Tai Hing App”, and collaborated with other companies to provide members with a series of privileges covering clothing, housing, and transportation, effectively stimulating customers’ willingness to consume, increasing single consumption amounts and frequency, and driving revenue growth. Meanwhile, with the data analysis function of the customer relationship management system, the Group gained a deeper understanding of customer consumption preferences, enabling it to formulate more targeted marketing strategies to enhance customer engagement and loyalty.

Sustainable Development

In keeping with its “Tai Hing Care” spirit, Tai Hing Group actively integrated sustainable development concepts into its daily operations and long-term development strategies, and has made achievements in various areas. In environmental protection, the Group actively responded to the low-carbon transition by signing the “Low-Carbon Living in the Catering Industry (餐飲業低碳生活)” pledge, demonstrating its commitment to the continuous reduction of carbon emissions and promotion of green business models. Meanwhile, the Group was awarded the “Green Leadership Award (綠色驅動卓越獎)” in the “F&B Industry Carbon Neutral Programme of Environment and Conservation Fund”, recognising the Group’s contributions to sustainable development and carbon neutrality.

The Group actively fulfils its corporate social responsibility. During the Review Period, the Group collaborated with over 10 social welfare organisations to organise various community and fundraising activities, covering needs of various groups in the society. The Group actively responded to the government’s “Caring Food Coupon Programme” to support the disadvantaged. The Group also organised activities such as blood donation and Dragon Boat Festival dumpling donation, and co-hosted inclusive workshops with Fu Hong Society to promote community care and communications, demonstrating the Group’s care for the community.

Talent is the core driving force of business development, and thus the Group is committed to creating an equal, diverse and inclusive work environment. The Group signed the “The Racial Diversity and Inclusion Charter for Employers” by Equal Opportunities Commission in June last year, further promoting the inclusive workplace culture. During the Review Period, the Group was awarded with the “ERB Annual Award Presentation Ceremony 2024-25 – Outstanding Award for Employer” for the seventh consecutive year, recognising the Group’s efforts in staff training, talent development, and course promotion. During the Review Period, a number of the Group’s employees were awarded the “2025 Outstanding QTS Merchant Service Staff Awards (2025傑出優質商戶員工服務獎),” and the Group was also recognised with the “Sing Tao Service Awards – Best Catering Service (星鑽服務大獎 — 最佳餐飲服務).” These awards reflect the collective dedication of all the Group’s employees. The Group will continue to uphold its “customer-centric, hospitality-first” spirit to deliver high-quality dining experience to its customers.

PROSPECTS

In the face of a complex and ever-changing market environment, the Group will adhere to its development philosophy of “seeking progress while maintaining stability (穩中求進)”. While maintaining stable business, the Group will actively seize market opportunities and promote the development of each brand with a pragmatic attitude, continuously enhancing its competitiveness, so as to further consolidate the position of Tai Hing Group in the catering market.

The Group will actively improve customer experience at stores and continuously upgrade brand image to enhance market competitiveness. Take the flagship brand “Tai Hing (太興)” as an example, the Group continuously advances its store renovation, incorporating fashionable design elements to attract a wider range of customers, boosting customer traffic of its branches. In addition, “TeaWood” actively innovates its decoration style, while offering unique Taiwanese cuisine to create Taiwanese style catering experience in a cozy environment for customers.

As for products, the Group will continue to optimise existing products and develop new products to enrich the brand’s menu offerings. Brands such as “Tai Hing” and “Trusty Congee King” will launch seasonal products to meet the consumption demand at different times of the year. Meanwhile, the Group enhances product quality and appeal by seeking best culinary ratios and cooking techniques. Moreover, the Group further refines the operating strategies at different times of the day for its brands, in which “Men Wah Bing Teng” introduces time-limited new products as an evening special to boost the turnover during dinner hours.

Meanwhile, the Group will focus on optimising its store network to enhance overall operational efficiency. In terms of layout in commercial areas, the Group will consolidate its existing presence while concentrating resources on developing areas with emerging potential such as Tseung Kwan O, Kai Tak and Tsuen Wan, and optimising the layout in core commercial districts to build a more comprehensive geographic presence. Each brand will also implement corresponding network layout strategies based on its own uniqueness: “Asam Chicken Rice” opened a new store on The Peak, a tourist spot, to expand the brand’s international recognition; “Trusty Congee King” plans to open new store in high-traffic areas to expand the reach of its target customers; “On Kim Pot Rice” and “Bashi Ramen” will continue to expand their store networks to further enhance market penetration and operational scale. The Group will closely monitor market trends and adjust its expansion strategies in a timely manner to ensure that its store network layout remains highly aligned with changes in consumption demand.

In line with e-commerce trends, the Group will continue to deepen its strategic cooperation with mainstream platforms such as AlipayHK, The Club, Television Broadcasts Limited and “Neigbuy”, utilising diverse ways such as live-streamed product demonstrations, special programmes, and time-limited promotions to actively expand customer touchpoints to enhance brand influence, and further strengthen the connection between the brand and its customers. The Group will continue to explore business models of the new generation to explore more opportunities for its business growth.

The catering industry is facing numerous challenges such as cost pressures, intense competition, and shifts in consumer preferences and consumption patterns at the moment. Every step of development must be carefully planned and executed. The Group will remain steadfast in its commitment to adopting flexible and adaptive strategies when responding to market changes, striving to create stable and sustainable investment returns for its shareholders.

INTERIM DIVIDEND

The Board has declared the payment of an interim dividend of HK3.50 cents per share (six months ended 30 June 2024: HK2.50 cents per share) for the six months ended 30 June 2025 payable to the shareholders of the Company (the “Shareholders”) whose names appear on the register of members of the Company on Monday, 29 September 2025. The dividend warrants of the interim dividend are expected to be despatched to the Shareholders on or before Thursday, 16 October 2025.

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to the interim dividend for the six months ended 30 June 2025, the register of members of the Company will be closed from Thursday, 25 September 2025 to Monday, 29 September 2025, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to qualify for the interim dividend for the six months ended 30 June 2025, all transfer forms duly accompanied by the relevant share certificates must be lodged with the Company’s Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Wednesday, 24 September 2025.

LIQUIDITY AND FINANCIAL RESOURCES, BORROWINGS, CAPITAL STRUCTURE, EXPOSURES TO FLUCTUATIONS IN EXCHANGE RATES AND OTHERS

Liquidity and Financial Resources

The principal sources of funds for the Group are through a combination of internally generated cash flows and proceeds received from listing of shares of the Company on the Stock Exchange on 13 June 2019 (“Listing”). As at 30 June 2025, the Group’s cash and cash equivalents were approximately HK\$282.3 million (as at 31 December 2024: approximately HK\$330.8 million). The fund was mainly used for the purpose of opening new restaurants, enhancement and expansion of food factories, renovation of existing restaurants, share repurchase and dividend payout during the Review Period. The majority of the bank deposits and cash were denominated in Hong Kong dollars and Renminbi.

As at 30 June 2025, the Group’s total current assets and current liabilities were approximately HK\$485.8 million (as at 31 December 2024: approximately HK\$532.1 million) and approximately HK\$759.6 million (as at 31 December 2024: approximately HK\$756.6 million), respectively, while the current ratio of the Group (calculated by dividing total current assets by total current liabilities at the end of respective periods) was approximately 0.6 times (as at 31 December 2024: approximately 0.7 times). After excluding current portion of lease liabilities and contract liabilities, the adjusted net current assets were approximately HK\$143.7 million as at 30 June 2025 (as at 31 December 2024: HK\$204.4 million), while the adjusted current ratio (calculated by dividing total current assets by total current liabilities excluding current portion of lease liabilities and contract liabilities at the end of respective periods) was approximately 1.4 times (as at 31 December 2024: approximately 1.6 times).

The Group did not have any interest-bearing bank borrowings as at 30 June 2025 (as at 31 December 2024: Nil). During the six months ended 30 June 2025, there were no financial instruments used for hedging purposes.

As at 30 June 2025, the gearing ratio of the Group was 58.4% (as at 31 December 2024: 56.0%). The gearing ratio is calculated by dividing net debt by capital plus net debt. Net debt includes contract liabilities, lease liabilities, trade payables, other payables and accruals, less cash and cash equivalents. Capital represents the equity attributable to owners of the Company.

Foreign Currency Risk

The Group's revenue and costs are mostly denominated in Hong Kong dollars and Renminbi. The change in value of the Renminbi against the Hong Kong dollars may fluctuate and is affected by changes in China's political and economic conditions. The appreciation or depreciation of the Renminbi against Hong Kong dollars may affect the Group's results. The Group does not have any currency hedging policy and has not entered into any hedging or other instrument to reduce currency risks. The Group will continue to closely monitor the foreign currency exposure and take appropriate measures to minimise the risk when necessary.

Contingent Liabilities

As at 30 June 2025, the Group had contingent liabilities of approximately HK\$75.9 million (as at 31 December 2024: approximately HK\$62.1 million) in respect of bank guarantees given in favour of the landlords and utility companies in lieu of deposits.

CHARGE ON GROUP ASSETS

As at 30 June 2025, the Group had certain property, plant and equipment and right-of-use assets with an aggregate net carrying value of approximately HK\$201.3 million (as at 31 December 2024: HK\$205.9 million) which were pledged to secure the bank facilities granted to the Group.

MATERIAL ACQUISITIONS AND DISPOSAL

Save as disclosed herein, for the six months ended 30 June 2025, the Group did not have any other material acquisitions and disposals of subsidiaries, associates, joint ventures, significant investments or contractual commitment. Apart from those disclosed herein, there was no plan for other material investments or additions of capital assets at the date of this announcement.

HUMAN RESOURCES

The Group had approximately 6,400 employees as at 30 June 2025 (as at 31 December 2024: approximately 6,200). The emolument policy of the employees of the Group is set up by the senior management of the Group on the basis of their merit, qualifications and competence. The emoluments of the Directors and senior management of the Company are recommended by the Remuneration Committee, having regard to the Company's operating results, individual performance and prevailing market conditions.

SHARE OPTION SCHEMES

The Pre-IPO Share Option Scheme and Post-IPO Share Option Scheme of the Company (the “Share Option Schemes”) were approved and conditionally adopted pursuant to the resolutions passed by the Shareholders on 22 May 2019 for the purpose of providing incentives and rewards to eligible participants for their contributions to the Group.

The principal terms of the Share Option Schemes are set out in “Appendix V (Statutory and General Information — D. Share Option Schemes)” to the prospectus of the Company dated 30 May 2019. There were no outstanding share options under the Pre-IPO Share Option Scheme as at 30 June 2025. No share options were granted under the Post-IPO Share Option Scheme from the date of Listing and up to 30 June 2025.

PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES

During the six months ended 30 June 2025, the Company repurchased a total of 27,540,000 shares on the Stock Exchange for an aggregate amount (excluding trading expenses) of approximately HK\$25,120,000 in January 2025. The highest and lowest price paid per share for such purchases were HK\$0.97 and HK\$0.79 respectively. Such repurchased shares were subsequently cancelled on 28 February 2025. The Board believes that the share repurchase is able to show the Company’s confidence in the long-term prospect of its business and will bring benefits to the Company and value to its Shareholders in the long run, and therefore is in the best interests of the Company and its Shareholders as a whole.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

The Directors are not aware of any significant event requiring disclosure that has taken place subsequent to 30 June 2025 and up to the date of this announcement.

AUDIT COMMITTEE REVIEW AND REVIEW OF INTERIM RESULTS

The audit committee of the Company has reviewed with the management of the Company (the “Management”) the accounting principles and practices adopted by the Group and discussed with the Management regarding the risk management and internal controls systems and financial reporting matters, including a review of the unaudited interim condensed consolidated financial statements for the six months ended 30 June 2025.

The unaudited condensed consolidated interim financial information of the Group for the six months ended 30 June 2025 as set out in this announcement has also been reviewed by the Group’s external auditor, Ernst & Young, in accordance with Hong Kong Standard on Review Engagements 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*” issued by the Hong Kong Institute of Certified Public Accountants.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company has complied with the applicable code provisions of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules throughout the six months ended 30 June 2025.

COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix C3 to the Listing Rules as its code of conduct regarding securities transactions by the Directors. Having made specific enquiry with all Directors, they have confirmed their compliance with the required standards as set out in the Model Code throughout the six months ended 30 June 2025.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This interim results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.taihing.com). The interim report of the Company for the six months ended 30 June 2025 containing all the information required by the Listing Rules will be disseminated to the Shareholders and published on the respective websites of the Stock Exchange and the Company in due course.

By Order of the Board
Tai Hing Group Holdings Limited
Chan Wing On
Chairman

Hong Kong, 22 August 2025

As at the date of this announcement, the Board comprises:

Executive Directors

Mr. Chan Wing On (Chairman), Mr. Yuen Chi Ming, Ms. Chan Shuk Fong and Mr. Chan Ka Keung

Non-Executive Director

Mr. Ho Ping Kee

Independent Non-Executive Directors

Mr. Mak Ping Leung (alias: Mak Wah Cheung), Mr. Wong Shiu Hoi Peter and Dr. Sat Chui Wan