



INTERIM REPORT  
**2025**



**Zhengwei Group Holdings Company Limited**  
**正味集团控股有限公司**

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

**Stock Code: 2147**



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# CORPORATE INFORMATION

## BOARD OF DIRECTORS

### Executive Directors

Mr. Yang Shengyao (*Chairman and Chief Executive Officer*)

Ms. Lin Qiuyun (*resigned with effect from 31 December 2025*)

Mr. Wan Ming (*appointed on 31 December 2025*)

### Independent Non-Executive Directors

Mr. Hu Ruiwo (*resigned with effect from 31 December 2025*)

Mr. Ye Sangzhi

Mr. Yu Chi Kit

Ms. Zhu Junbin (*appointed on 31 December 2025*)

## AUTHORISED REPRESENTATIVES

Mr. Yang Shengyao

Mr. Chan Ngai Fan

## COMPANY SECRETARY

Mr. Chan Ngai Fan

## AUDIT COMMITTEE

Mr. Yu Chi Kit (*Chairman*)

Mr. Hu Ruiwo (*resigned with effect from 31 December 2025*)

Mr. Ye Sangzhi

Ms. Zhu Junbin (*appointed on 31 December 2025*)

## REMUNERATION COMMITTEE

Ms. Zhu Junbin (*Chairman*) (*appointed on 31 December 2025*)

Mr. Hu Ruiwo (*Chairman*) (*resigned with effect from 31 December 2025*)

Mr. Ye Sangzhi

Mr. Yu Chi Kit

## NOMINATION COMMITTEE

Ms. Zhu Junbin (*Chairman*) (*appointed on 31 December 2025*)

Mr. Hu Ruiwo (*Chairman*) (*resigned with effect from 31 December 2025*)

Mr. Ye Sangzhi

Mr. Yu Chi Kit

Ms. Lin Qiuyun (*resigned with effect from 31 December 2025*)

## REGISTERED OFFICE

71 Fort Street

PO Box 500, George Town

Grand Cayman KY1-1106

Cayman Islands

## HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN PRC

487 Yuhu Road

Xiaolan Economic Development and Technology Zone

Nanchang

PRC

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 12, 12/F Tower A, New Mandarin Plaza

No. 14 Science Museum Road

Tsim Sha Tsui, Kowloon

Hong Kong

## AUDITOR

**ZSZH (HK) Fuson CPA Limited**

*Certified Public Accountants*

*Registered Public Interest Entity Auditor*

Room 2702, 27/F, Wu Chung House

213 Queen's Road East

Wanchai

Hong Kong

## LEGAL ADVISORS AS TO HONG KONG LAW

**Bird & Bird**

6/F, The Annex, Central Plaza

18 Harbour Road

Hong Kong



## CORPORATE INFORMATION

### **CAYMAN ISLANDS SHARE REGISTRAR AND TRANSFER OFFICE**

**Appleby Global Services (Cayman) Limited**

71 Fort Street  
PO Box 500, George Town  
Grand Cayman KY1-1106  
Cayman Islands

### **HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE**

**Computershare Hong Kong Investor Services Limited**

17M Floor  
Hopewell Centre, 183 Queen's Road East  
Wan Chai, Hong Kong

### **PRINCIPAL BANKER**

**Jiangxi Bank Co., Ltd. (Nanchang Tielu Branch)**

96 Zhanqian Road, Xihu District  
Nanchang City, Jiangxi Province  
PRC

### **STOCK CODE**

2147

### **COMPANY'S WEBSITE**

[www.zhengwei100.com](http://www.zhengwei100.com)



# MANAGEMENT DISCUSSION AND ANALYSIS

## BUSINESS REVIEW

The Group mainly trades, and to a lesser extent produces, dried food products and bakery products in Jiangxi Province in the PRC, and to a lesser extent, Fujian Province and Hubei Province in the PRC.

### Manufacturing business

For the manufacturing business, the Group produced and sold a variety of packaged dried food products, bakery products and frozen poultry products, such as fungi, dried aquatic products, lotus and chicken feet, etc. in the PRC. The Group generally (i) sourced raw materials from its suppliers; (ii) processed the raw materials and package products at its own production facilities; and (iii) sold the products under the Group's own "Shengyao (聲耀)" brand to customers including retailers such as supermarkets and grocery stores, corporate customers and other individual customers in the PRC. The Group's manufacturing business ceased production in 2025, resumption of which will depend on future business/product developments.

### Trading business

For the trading business, the Group purchases dried candied fruit, nuts and other products in bulk from suppliers and sell to retailers and corporate customers without further processing in the PRC.

### Sales channels and customer base

Having over 20 years of history and experience in dried food production and the continuous commitment and effort in maintaining high quality product and emphasis on food safety, the Group has established a solid customer base, including retailers such as supermarkets and grocery stores, corporate customers and other individual customers. Some of the Group's products sold in supermarkets, with the Company's long-standing brand benefits, drive end consumers' interests and needs, and enhance the Company's sales in other markets. During the six months ended 31 December 2025 (the "**Reporting Period**"), the Group's products were mainly sold and delivered to customers located in Jiangxi Province, Fujian Province, Zhejiang Province and Sichuan Province in the PRC.

### Production facilities

As at the date of this interim report, the Group has one production facility in Nanchang, Jiangxi Province, the PRC. Nanchang plant is specialised in the processing and packaging of poultry and meat products.

## MANAGEMENT DISCUSSION AND ANALYSIS

### PROSPECT

As consumers are constantly evolving with their tastes and preferences, the Group will continuously develop and introduce new snack products to keep up with consumer trends. The Group will conduct internal research on popularity of different snacks products and obtain feedback from its retailer customers on acceptance of new flavours and purchase pattern of end consumers in the market. With the long-term and established relationship with the Group's retailer customers, the Directors consider that the Group already has stable sales channels to sell and market new snack products readily.

In the future, the Group will continue to enhance marketing efforts and expand sales channels to maximise the exposure of its own brands and the accessibility of products to end consumers across the PRC in order to maximise returns for shareholders. In particular, the Group intends to (i) expand sales network and concessionary counter network in supermarkets in Southeast China, in particular, in Fujian Province, the PRC; (ii) strengthen marketing and promotional efforts in cooperation with supermarket chain customers; and (iii) expand marketing efforts by advertising snacks products through traditional media such as television and commercial broadcasts, at high traffic locations and social media such as WeChat.

### FINANCIAL REVIEW

#### Revenue

During the Reporting Period, the Group recorded a total revenue of approximately RMB413.4 million, representing an increase of approximately 38.7% from approximately RMB298.1 million for the six months ended 30 June 2024 (the "Previous Period"). The increase was mainly attributable to the increase in sales from trading of dried delicacies, dried aquatic products and poultry and meat products of approximately RMB214.7 million, as partially offset by the decrease in sales from sales of snacks, grains and seasonings of approximately RMB99.5 million.

#### Cost of sales

The cost of sales of the Group mainly comprised of (i) direct materials costs; (ii) production costs; (iii) direct labour costs; and (iv) others.

For the Reporting Period, the Group's cost of sales was approximately RMB390.4 million, representing an increase of approximately 31.4% from approximately RMB297.0 million for the Previous Period. Such increase was mainly due to the increase in direct material costs.

#### Gross profit and gross profit margin

For the Reporting Period, the Group recorded (i) a gross profit of approximately RMB23.0 million, as compared with approximately RMB1.1 million for the Previous Period; and (ii) a gross profit margin of approximately 5.6%, representing an increase of 5.2 percentage points from approximately 0.4% for the Previous Period. The increase in gross profit and gross profit margin was mainly due to the increase in revenue which outweighed the increase in cost of sales.



## MANAGEMENT DISCUSSION AND ANALYSIS

### Other gains and losses

Other gains and losses, net of the Group amounted a loss of approximately RMB18.2 million for the Reporting Period as compared to nil for the Previous Period. Such change was mainly due to loss on disposal of property, plant and equipment.

### Distribution and selling expenses

The distribution and selling expenses of the Group increased from approximately RMB6.8 million for the Previous Period to approximately RMB21.4 million for the Reporting Period due to the increase in advertising and salaries and benefits expenses.

### Administrative expenses

Administrative expenses mainly comprised of staff cost, legal and professional expenses, depreciation and amortization, other taxes, entertainment and transportation expenses, office expenses and others. The administrative expenses of the Group decreased from approximately RMB18.8 million for the Previous Period to approximately RMB9.2 million for the Reporting Period due to the decrease in depreciation and research and development expenses.

### Income tax expense

The income tax expenses of the Group decreased from approximately RMB19.7 million for the Previous Period to approximately RMB0.8 million for the Reporting Period. Such decrease was due to no income tax incurred as all subsidiaries of the Company had loss during the Reporting Period.

### Net loss for the Reporting Period

The Group's net loss for the Reporting Period was approximately RMB27.8 million, as compared to a net loss of approximately RMB40.6 million in the Previous Period. The decrease of loss for the Reporting Period was mainly due to the increase in revenue which outweighed the increase in cost of sales.

### Net current assets

The net current assets of the Group increased from approximately RMB310.3 million as at 30 June 2025 to approximately RMB321.5 million as at 31 December 2025.

## MANAGEMENT DISCUSSION AND ANALYSIS

### Liquidity and capital resources

To manage liquidity risk, the Board closely monitors the Group's liquidity position and its compliance with lending covenants in order to maintain sufficient reserves of cash and adequate committed lines of funding from major banks to meet its liquidity requirements in the short and long term.

	<b>During the Reporting Period RMB'000 (Unaudited)</b>	During the Previous Period RMB'000 (Unaudited)
Net cash used in operating activities	<b>(261,826)</b>	(11,922)
Net cash generated from investing activities	<b>16,868</b>	214
Net cash generated from financing activities	<b>198,855</b>	1,648
Net decrease in cash and cash equivalents	<b>(46,103)</b>	(10,060)

As at 31 December 2025, the Group's cash and cash equivalents amounted to approximately RMB8.5 million, representing a decrease of approximately 84.4% from approximately RMB54.6 million as at 30 June 2025.

### Charge on Group's Assets

As at 31 December 2025, there was no charge on the Group's assets (30 June 2024: approximately RMB541,000).

### Gearing ratio

The gearing ratio increased from nil for the Previous Period to 61.57% for the Reporting Period. Such increase was mainly attributable to the increase in the Group's total borrowings of approximately RMB200 million as at 31 December 2025.

### Significant investment held

As at 31 December 2025, the Group had no significant investment with the fair value accounted for more than 5% of the Group's total assets.



## MANAGEMENT DISCUSSION AND ANALYSIS

### Future plans for significant investments or capital assets

As at 31 December 2025, the Group had no future plans for significant investments or acquisitions of capital assets.

### Material acquisitions and disposals of subsidiaries, associates and joint ventures

The Group had no material acquisition or disposal of subsidiaries, associates and joint ventures for the Reporting Period.

### Capital commitments and contingent liabilities

As at 31 December 2025, the Group had no significant capital commitments or contingent liabilities.

### Foreign exchange risks

During the Reporting Period, the Group had not adopted any foreign currency hedging policy. However, our management will regularly monitor foreign exchange exposure and will consider appropriate hedging measures in the future should the need arise.

## SHARE CONSOLIDATION

On 31 October 2025, the Board proposed to implement a share consolidation on the basis that every twenty (20) issued and unissued shares of US\$0.01 each in the share capital of the Company be consolidated into one (1) consolidated share of US\$0.2 each (the “**Share Consolidation**”).

Pursuant to an ordinary resolution passed on 22 December 2025, the Share Consolidation was approved by the Shareholders and became effective on 29 December 2025. As a result, the total number of issued shares of the Company was adjusted from 1,120,000,000 to 56,000,000.

For further details, please refer to (i) the announcements of the Company dated 31 October 2025, 1 December 2025 and 22 December 2025; and (ii) the circular of the Company dated 10 November 2025.

## MANAGEMENT DISCUSSION AND ANALYSIS

### SHARE PLACEMENT

On 30 December 2025, the Company entered into a placing agreement (the “**Placing Agreement**”) with CNI Securities Group Limited (the “**Placing Agent**”) pursuant to which the Company has conditionally agreed to place through the Placing Agent, on a best-effort basis, up to an aggregate of 11,200,000 new shares of the Company at the price of HK\$0.8 per placing share (the “**Placing**”) to raise up to approximately HK\$8.71 million (after deduction of the placing commission payable to the Placing Agent and other expenses incurred in the Placing), representing approximately 16.67% of the then issued share capital of the Company as enlarged by the allotment and issue of all the placing shares. The Placing was placed to not less than six independent placees at the placing price of HK\$0.8 per placing share on 22 January 2026.

The net proceeds (deduction of the placing commission payable to the Placing Agent and other expenses incurred in the Placing) raised from the Placing amounted to approximately HK\$8.71 million were intended to pay advertising fees and staff salaries. As at the date of this interim report, the Company has fully utilised the Placing proceeds as intended.

For further details, please refer to the announcements of the Company dated 30 December 2025 and 22 January 2026.

### EMPLOYEES AND REMUNERATION

As at 31 December 2025, the Group had a total of 123 employees, where there were a total of 831 employees in the Group as at 30 June 2024. The decrease in the number of employees of the Group was due to the closure of production facility in Guangchang. The Group’s remuneration policies were determined with reference to the performance, qualification and experience of individual employee, as well as the results of the Group and the market condition. The Group contributed in respect of our employees in the PRC social security funds including, pension insurance, medical insurance, unemployment insurance, occupational injury insurance, insurance for maternity leave and housing provident fund contributions as required under the PRC laws and regulations.

## OTHER INFORMATION

### DISCLOSURE OF INTERESTS

As at 31 December 2025, the interests and short positions of Directors and the chief executive of the Company in the Shares, underlying Shares, equity derivatives and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (the “SFO”)) as recorded in the register required to be kept under section 336 and 352 of the SFO, or as notified the Company and the Stock Exchange pursuant to the Model Code, are as follows:

#### Director’s interest in the Company

Name of Director	Capacity/nature	Number of Shares held/ interested in	Long/short position	Approximate percentage of shareholding as at 31 December 2025 <sup>(1)</sup>
Mr. Yang Shengyao (“Mr. Yang”)	Interest in a controlled corporation	9,510,373 <sup>(2)</sup>	Long	16.98%
	Interest in a controlled corporation	4,654,012 <sup>(3)</sup>	Long	8.31%
	Interest of spouse	58 <sup>(4)</sup>	Long	0%
Mr. Wan Ming (“Mr. Wan”)	Beneficial owner	1,194,000 <sup>(5)</sup>	Long	2.13%

Notes:

- (1) The percentage of shareholding is calculated on the basis of the Company’s issued share capital of 56,000,000 Shares as at 31 December 2025.
- (2) The Company is held as to 16.98% by Shengyao Investment Group Limited (“Shengyao Investment”). The issued share capital of Shengyao Investment is ultimately wholly owned by Mr. Yang. Therefore, Mr. Yang is deemed, or taken to be, interested in all the Shares held by Shengyao Investment for the purpose of the SFO.
- (3) The Company is held as to 8.31% by Prosperous Season Group Limited (“Prosperous Season”). The issued share capital of Prosperous Season is wholly owned by Nanchang Tongli Enterprise Management Center (Limited Partnership) (“Nanchang Tongli LP”), which is a limited partnership established in the PRC managed and controlled by Mr. Yang as the general partner. Accordingly, Mr. Yang is deemed, or taken to be, interested in all the Shares held by Prosperous Season for the purpose of the SFO.
- (4) Ms. Lin Qiyun (“Ms. Lin”) is the spouse of Mr. Yang. Mr. Yang is deemed to be interested in the Shares Ms. Lin is interested in.
- (5) Mr. Wan is beneficially interested in 1,194,000 Shares.

## OTHER INFORMATION

Save as disclosed above, as at 31 December 2025, none of the Directors and chief executive of the Company had any interest or short position in the Shares, underlying shares and debentures of the Company or any of its associated corporations (as defined in Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange under Divisions 7 and 8 of Part XV of the SFO (including any interests or short positions which they are taken or deemed to have under such provisions of the SFO) or required to be entered in the register of the Company pursuant to section 352 of the SFO, or required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

So far as the Directors are aware, as at 31 December 2025, the interest and short positions of the persons, other than a director or chief executive of the Company, in the Shares and underlying Shares as recorded in the register required to be kept under section 336 of the SFO are as follows:

### Substantial shareholders' interest in the Company

Name of shareholder	Capacity/nature	Number of Shares/ underlying Shares held/ interested in	Long/short position	Approximate percentage of shareholding as at 31 December 2025 <sup>(1)</sup>
Shengyao Investment	Beneficial owner	9,510,373 <sup>(2)</sup>	Long	16.98%
Prosperous Season	Beneficial owner	4,654,012 <sup>(3)</sup>	Long	8.31%
Nanchang Tongli LP	Interest in a controlled corporation	4,654,012 <sup>(3)</sup>	Long	8.31%
Nanchang County Cultural Tourism Investment Co., Ltd.* (南昌縣文化旅遊投資有限公司) ("Nanchang Tourism")	Beneficial owner	14,164,386 <sup>(4)</sup>	Long	25.29%
Nanchang Science Industry and Information Technology Bureau* (南昌縣科技和工業信息化局) ("Nanchang Science Bureau")	Interest in a controlled corporation	16,675,216 <sup>(4, 5)</sup>	Long	29.78%
Chang Nan Financial Control Limited ("Chang Nan Financial")	Beneficial owner	2,510,829 <sup>(5)</sup>	Long	4.48%
Nanchang County Changnan Financial Control Fund Management Co., Ltd.* (南昌縣昌南金控基金管理有限公司) ("Changnan Fund")	Interest in a controlled corporation	2,510,829 <sup>(5)</sup>	Long	4.48%



## OTHER INFORMATION

### Notes:

- (1) The percentage of shareholding is calculated on the basis of the Company's issued share capital of 56,000,000 Shares as at 31 December 2025.
- (2) Shengyao Investment is wholly owned by Mr. Yang. Accordingly, Mr. Yang is deemed, or taken to be, interested in all the Shares held by Shengyao Investment for the purpose of the SFO.
- (3) Prosperous Season is wholly owned by Nanchang Tongli LP, which is a limited partnership established in the PRC managed and controlled by Mr. Yang as the general partner. Accordingly, Mr. Yang is deemed, or taken to be, interested in all the Shares held by Prosperous Season for the purpose of the SFO.
- (4) For avoidance of doubt, the number of Shares shown below is the number before the Share Consolidation. On 28 July 2023, Shengyao Investment pledged 146,000,000 Shares in favour of Nanchang Tourism as security for a financial assistance ("**Financial Assistance**") in the limit of up to RMB60,000,000 provided by Nanchang Tourism to Jiangxi Zhengwei Food Co., Limited\* (江西正味食品有限公司) ("**Jiangxi Zhengwei**") a former indirectly wholly-owned subsidiary which has been disposed by the Group on 28 May 2025, and Jiangxi Leweijia Food Co., Ltd.\* (江西樂味佳食品有限公司) ("**Jiangxi Leweijia**"), an indirect wholly-owned subsidiary of the Company. On 8 February 2024, Shengyao Investment agreed to pledge 190,207,478 Shares, instead of 146,000,000 Shares in favour of Nanchang Tourism as security for the Financial Assistance provided by Nanchang Tourism to Jiangxi Zhengwei and Jiangxi Leweijia. On 8 February 2024, Prosperous Season pledged 93,080,255 Shares in favour of Nanchang Tourism as a further security for the Financial Assistance provided by Nanchang Tourism to Jiangxi Zhengwei and Jiangxi Leweijia. Nanchang Tourism is wholly owned by Nanchang Science Bureau. Accordingly, Nanchang Science Bureau is deemed, or taken to be, interested in all the Shares held by Nanchang Tourism for the purpose of the SFO.
- (5) Chang Nan Financial is wholly owned by Changnan Fund, a limited liability company established under the laws of the PRC and is ultimately wholly owned by Nanchang Science Bureau.

Save as disclosed above, as at 31 December 2025, the Directors were not aware of any interests or short positions owned by any persons (other than the Directors or Chief Executive of the Company) in the Shares or underlying Shares which were required to be disclosed under Divisions 2 and 3 of Part XV of the SFO or which were required to be recorded in the register of the Company required to be kept under section 336 of the SFO.

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including treasury shares (as defined in the Listing Rules), if any) during the Reporting Period.

## SHARE SCHEME

As at the date of this report, no share options or awards has been granted under the share incentive scheme adopted by the Company on 22 December 2025.

## EVENT AFTER THE REPORTING PERIOD

### Completion of placing under general mandate

On 22 January 2026, the Company completed the Placing to allot and issue 11,200,000 new shares of the Company at HK\$0.8 per share in accordance with the terms and conditions of the Placing Agreement. For more details, please refer to the paragraph headed "SHARE PLACEMENT" in this interim report and the announcements of the Company dated 30 December 2025 and 22 January 2026.

### CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining high corporate governance standards. The Board believes that high corporate governance standards are essential in providing a framework for the Company to safeguard the interests of shareholders of the Company (the “**Shareholder(s)**”) and to enhance corporate value and accountability.

The Company’s corporate governance practices are based on principles and code provisions as set out in the Corporate Governance Code as set out in Part 2 of Appendix C1 to the Listing Rules (the “**CG Code**”). During the Reporting Period, save for the deviation from code provision C.2.1 of the CG Code as disclosed in the paragraph headed “Chairman and Chief Executive Officer” below, the Board considers that, the Company has complied, to the extent applicable and permissible, with the code provisions as set out in the CG Code.

#### Chairman and Chief Executive Officer

Code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be segregated and should not be performed by the same individual. Mr. Yang is the chairman of the Board and the chief executive officer of the Company. Considering that Mr. Yang has been operating and managing the Group since its foundation, the Board believes that it is in the best interest of the Group to have Mr. Yang taking up both roles for effective management and business development. Therefore, the Board considers that the deviation from code provision C.2.1 of the CG Code is appropriate in such circumstances. The Board will continue to review and consider splitting the roles of chairman and chief executive officer at a time when it is appropriate and suitable by taking into account the circumstances of the Group as a whole.

### UPDATE ON DIRECTORS’ INFORMATION

There is no other changes in the information of the Directors which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules subsequent to the date of the 2025 annual report of the Company and up to the date of this interim report.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code set out in Appendix C3 to the Listing Rules (the “**Model Code**”) as its code of conduct regarding securities transactions by the Directors. Having made specific enquiry with all Directors of the Company, all Directors confirmed that they have complied with the required standard set out in the Model Code regarding directors and supervisors’ securities transactions during the Reporting Period.

### INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 31 December 2025 (six months ended 30 June 2024: nil). There is no arrangement that a Shareholder has waived or agreed to waive any dividend.



## OTHER INFORMATION

### AUDIT COMMITTEE

The Company established an audit committee of the Board (the “**Audit Committee**”) with written terms of reference. The Audit Committee currently comprises three independent non-executive Directors, Mr. Yu Chi Kit, Mr. Ye Sangzhi and Ms. Zhu Junbin. Mr. Yu Chi Kit is the chairman of the Audit Committee. The primary duties of the Audit Committee include but not limited to supervising our internal control, risk management, financial information disclosure and financial reporting matters. Their composition and written terms of reference are in line with the CG Code.

The Audit Committee has reviewed the unaudited interim results for the six months ended 31 December 2025 and discussed with the management of the Company and is of the view that such financial information has been prepared in compliance with the applicable accounting treatment and standards, the Listing Rules and other applicable legal requirements, and that adequate disclosure has been made with no disagreement by the Audit Committee.

### PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, as at the date of this interim report, there is sufficient public float of not less than 25% of the Shares in issue as required under the Listing Rules.

By order of the Board  
**Zhengwei Group Holdings Company Limited**  
**Mr. Yang Shengyao**  
*Chairman*

Hong Kong, 27 February 2026

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

FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

	Notes	Six months ended	
		31 December 2025 RMB'000 (unaudited)	30 June 2024 RMB'000 (unaudited)
Revenue	5	413,351	298,106
Cost of sales		(390,364)	(297,019)
Gross profit		22,987	1,087
Other income		43	3,677
Other gains and losses, net		(18,247)	–
Distribution and selling expenses		(21,370)	(6,751)
Administrative expenses		(9,215)	(18,785)
Finance costs	6	(1,145)	(145)
Loss before tax		(26,947)	(20,917)
Income tax expense	7	(811)	(19,653)
Loss for the period		(27,758)	(40,570)
Total comprehensive expense for the period attributable to the Company		(27,758)	(40,570)
			(Restated)
<b>Loss per share</b>			
– Basic and diluted (RMB)	9	(0.50)	(0.96)

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	<i>Notes</i>	<b>As at 31 December 2025 RMB'000 (unaudited)</b>	As at 30 June 2025 RMB'000 (audited)
<b>Non-current assets</b>			
Property, plant and equipment	10	1,442	29,294
Right-of-use assets		2,323	3,142
Prepayment for acquisition of land use rights	13	–	9,525
Deferred tax assets, net		–	356
		<b>3,765</b>	42,317
<b>Current assets</b>			
Inventories	11	55,020	71,970
Right of return assets		266	266
Trade receivables	12	376,945	228,153
Prepayments, deposits and other receivables	13	176,502	7,694
Income tax recoverable		–	3,160
Cash and cash equivalents		8,541	54,644
		<b>617,274</b>	365,887
<b>Current liabilities</b>			
Trade payables	14	83,871	46,722
Other payables and accruals		11,860	8,871
Borrowings	15	200,000	–
		<b>295,731</b>	55,593

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	<i>Notes</i>	<b>As at 31 December 2025 RMB'000 (unaudited)</b>	As at 30 June 2025 RMB'000 (audited)
<b>Net current assets</b>		<b>321,543</b>	310,294
<b>Total assets less current liabilities</b>		<b>325,308</b>	352,611
<b>Non-current liabilities</b>			
Deferred tax liabilities, net		<b>455</b>	–
<b>Net assets</b>		<b>324,853</b>	352,611
<b>Equity attributable to owners of the Company</b>			
Share capital	16	<b>78,398</b>	78,398
Reserves		<b>246,455</b>	274,213
<b>Total equity</b>		<b>324,853</b>	352,611

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

	Share capital RMB'000	Share premium RMB'000	Statutory reserve RMB'000	Merger reserve RMB'000	Property revaluation reserve RMB'000	FVOCI reserve (non- recycling) RMB'000	Retained profits RMB'000	Total equity RMB'000
Balance as at 1 January 2024 (audited)	55,580	55,644	20,823	50,603	826	(146)	253,605	436,935
Loss and total comprehensive expense for the period	-	-	-	-	-	-	(40,570)	(40,570)
Placement of new shares	11,364	8,449	-	-	-	-	-	19,813
As at 30 June 2024 (unaudited)	66,944	64,093	20,823	50,603	826	(146)	213,035	416,178
<b>Balance as at 1 July 2025 (unaudited)</b>	<b>78,398</b>	<b>58,080</b>	<b>3,687</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>212,446</b>	<b>352,611</b>
Loss and total comprehensive expense for the period	-	-	-	-	-	-	(27,758)	(27,758)
<b>As at 31 December 2025 (unaudited)</b>	<b>78,398</b>	<b>58,080</b>	<b>3,687</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>184,688</b>	<b>324,853</b>

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

	Six months ended	
	31 December 2025 RMB'000 (unaudited)	30 June 2024 RMB'000 (unaudited)
<b>Cash flows from operating activities</b>		
Loss before tax	(26,947)	(40,610)
Adjustments for:		
Finance costs	1,145	423
Interest income	(43)	(207)
Depreciation of property, plant and equipment	3,195	5,690
Depreciation of right-of-use assets	819	253
Losses on disposals of property, plant and equipment	17,357	–
Operating cash flows before movements in working capital	(4,474)	(34,451)
Changes in inventories	16,950	19,192
Changes in trade receivables	(148,792)	33,217
Changes in prepayments, deposits and other receivables	(168,808)	(19,894)
Changes in trade payables	37,149	(5,610)
Changes in other payables and accruals	2,989	(9,576)
Changes in contract liabilities	–	(9)
Cash used in operations	(264,986)	(17,131)
Income tax refunded	3,160	5,209
<b>Net cash used in operating activities</b>	<b>(261,826)</b>	<b>(11,922)</b>
<b>Cash flows from investing activities</b>		
Refund for acquisition of land use rights	9,525	–
Purchase of property, plant and equipment	–	7
Proceeds from disposals of property, plant and equipment	7,300	–
Interest received	43	207
<b>Net cash generated from investing activities</b>	<b>16,868</b>	<b>214</b>

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

	Six months ended	
	31 December 2025 RMB'000 (unaudited)	30 June 2024 RMB'000 (unaudited)
<b>Cash flows from financing activities</b>		
Repayment of principal portion of the lease liabilities	–	(84)
Proceeds from new borrowings	<b>200,000</b>	–
Repayment of borrowings	–	(17,658)
Interest paid	<b>(1,145)</b>	(423)
Issue of new shares, net of expenses	–	19,813
<b>Net cash generated from financing activities</b>	<b>198,855</b>	1,648
<b>Net decrease in cash and cash equivalents</b>	<b>(46,103)</b>	(10,060)
Cash and cash equivalents at beginning of the period	<b>54,644</b>	199,186
<b>Cash and cash equivalents at end of the period</b>	<b>8,541</b>	189,126
<b>Analysis of the balances of cash and cash equivalents:</b>		
Represented by cash and bank balances	<b>8,541</b>	189,126

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

## 1. GENERAL INFORMATION

Zhengwei Group Holdings Company Limited (the “**Company**”) was incorporated in the Cayman Islands on 30 June 2020, as an exempted company with limited liability under the Companies Act, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands and its shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) since 13 January 2023. The addresses of the registered office and principal place of business of the Company are disclosed in the *Corporate Information* section to the interim report.

The directors consider that the ultimate parent of the Company is Shengyao Investment Group Limited, a company incorporated in the British Virgin Islands (“**BVI**”). The ultimate controlling parties of the Company are Mr. Yang Shengyao (“**Mr. Yang**”) who is the executive director/the chairman/Chief Executive Officer and Ms. Lin Qiuyun (“**Ms. Lin**”), the spouse of Mr. Yang (collectively, the “**Controlling Shareholders**”), respectively.

The Company is an investment holding company. The Company and its subsidiaries (the “**Group**”) is principally engaged in sourcing, processing and trading of dried delicacies, snacks, dried aquatic products, grains, bakery products and seasonings and others in the PRC.

The condensed consolidated financial statements are presented in Renminbi (“**RMB**”), which is also the functional currency of the Company.

## 2. BASIS OF PREPARATION

These condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34, issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

These condensed consolidated financial statements have been prepared with the same accounting policies adopted in the Group’s consolidated financial statements for the eighteen months ended 30 June 2025 (the “**2025 Annual Financial Statements**”), except for those that relate to new standards or interpretations effective for the first time for periods beginning on or after 1 July 2025.

The preparation of these condensed consolidated financial statements in compliance with HKAS 34 requires the use of certain judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates. There have been no material revisions to the nature and amount of estimates of amounts reported in prior periods. The details are disclosed in Note 4.

These condensed consolidated financial statements are presented in Renminbi (“**RMB**”), unless otherwise stated. These condensed consolidated financial statements contain condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group for the six months ended 31 December 2025. These condensed consolidated financial statements and notes do not include all of the information required for a complete set of financial statements prepared in accordance with HKFRS Accounting Standards and should be read in conjunction with the 2025 Annual Financial Statements.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

## 3. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared under the historical cost basis. These condensed consolidated financial statements have been prepared with the same accounting policies adopted in the 2025 Annual Financial Statements, except for those that relate to new standards or interpretations effective for the first time for periods beginning on or after 1 July 2025.

## 4. USE OF JUDGEMENTS AND ESTIMATES

In preparing these condensed consolidated financial statements, the significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to 2025 Annual Financial Statements.

## 5. REVENUE AND SEGMENT INFORMATION

### (i) Revenue

The Group is principally engaged in sourcing, processing and trading of dried delicacies, snacks, dried aquatic products, grains, bakery products and seasonings and others in the PRC.

Revenue represents the net invoiced value of goods supplied and earned by the Group.

	<b>Six months ended</b>	
	<b>31 December</b>	30 June
	<b>2025</b>	2024
	<b>RMB'000</b>	RMB'000
<b>Revenue from contracts with customers within the scope of HKFRS 15</b>		
<b>Sale of following types of goods:</b>		
Dried delicacies	<b>188,990</b>	177,396
Snacks	–	46,071
Dried aquatic products	<b>64,771</b>	21,259
Grains	–	6,931
Seasonings and others	–	46,449
Poultry and meat products	<b>159,590</b>	–
	<b>413,351</b>	298,106
<b>Timing of revenue recognition</b>		
As a point in time	<b>413,351</b>	298,106

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

## (ii) Segment information

The following segment information is reported to the board of directors of the Company, being the chief operating decision makers (“**CODM**”), for the purpose of resource allocation and performance assessment.

The Group determines its operating segments based on the reports reviewed by the CODM that are used to make strategic decisions.

The Group’s reportable segments are managed separately as each business offers different products and services and requires different business strategies.

The following summary describes the operations in each of the Group’s reportable segments:

- **Manufacturing business:** The Group produces and sells a variety of (i) snacks (including vegetable snacks and meat snacks) such as bamboo shoots crisps and roasted duck necks; (ii) packaged dried food products such as fungi, dried aquatic products, algae, grains and seasonings in the PRC; and (iii) bakery products, such as bread and tarts.
- **Trading business:** The Group purchases dried candied fruit, nuts and other products in bulk from suppliers and sell to retailers and corporate customers without further processing in the PRC.

The accounting policies of the operating segments are the same as the Group’s accounting policies described in the annual report for the eighteen months ended 30 June 2025.

Other income and head office expenses are not allocated to the operating segments as they are not included in the measure of the segments’ profit that is used by the CODM for assessment of segment performance.

Other than the information disclosed below, no other information is reported to the CODM, for the purpose of resource allocation and performance assessment.

\* The Group’s manufacturing business ceased production in 2025, resumption of which will depend on future business/product developments.

## (a) Segment revenue and results

Information regarding the reportable segment revenue and results and other information for the six months ended 31 December 2025:

	<b>Six months ended 31 December 2025</b>		
	<b>Manufacturing RMB'000</b>	<b>Trading RMB'000</b>	<b>Total RMB'000</b>
Segment revenue:			
External sales	–	<b>413,351</b>	<b>413,351</b>
Reportable segment loss	<b>(18,190)</b>	<b>(4,516)</b>	<b>(22,706)</b>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

## (b) Reconciliations of reportable segment revenue and results

Information regarding the reconciliations of reportable segment revenue and results to the consolidated revenue and results for the six months ended 31 December 2025, respectively is set out below:

	Six months ended 31 December 2025 RMB'000
<b>Revenue</b>	
Consolidated revenue	413,351
<b>Loss before income tax expense</b>	
Reportable segment loss	(22,706)
Unallocated corporate income and other gains and losses, net	(14)
Unallocated corporate expenses	(3,082)
Finance costs	(1,145)
Consolidated loss before tax	(26,947)

## (c) Geographical information

The management determines the Group is domiciled in the PRC, which is the location of the Group's principal office. The Group's revenue information above is based on the delivery destinations of the Group's products requested by the customers. The Group's revenue from external sales is all derived from the customers located in the PRC.

The geographical location of non-current assets (other than deferred tax assets and financial assets) is based on the physical location of the assets or the location of operation to which they are allocated. As at 31 December 2025, all of the Group's non-current assets are located in the PRC.

## (d) Information about major customers

No revenue attributed to customers that accounted for 10% or more of the Group's total revenue.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

### 6. FINANCE COSTS

	Six months ended	
	31 December 2025 RMB'000	30 June 2024 RMB'000
Interest expenses on bank and other borrowings	1,145	145

### 7. INCOME TAX EXPENSE

The amount of income tax expense in the condensed consolidated statement of profit or loss and other comprehensive expense represents:

	Six months ended	
	31 December 2025 RMB'000	30 June 2024 RMB'000
PRC Enterprise Income Tax (the "PRC EIT") – Current period	–	19,693
Deferred tax charge – Current period	811	(40)
Income tax expense	811	19,653

The Group is subject to income tax on an entity basis on profits arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operate. Pursuant to the rules and regulations of the Cayman Islands and the BVI, the Company incorporated in the Cayman Islands and the Company's subsidiary incorporated in the BVI are not subject to any income tax.

No provision for Hong Kong Profits Tax has been made in the condensed consolidated financial statements as the entities in the Group had no assessable profits for both of the period presented.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

During the six months ended 30 June 2024, pursuant to the income tax rules and regulations of the PRC, the provision for PRC EIT of the subsidiaries of the Group is calculated based on the statutory tax rate of 25%, except for the following two subsidiaries. Jiangxi Zhengwei Food Co., Limited and Guangchang County Zhenglian Biotechnology Co., Limited were approved for the High and New Technology Entities (“HNTÉ”) qualification under the PRC EIT Law and its relevant regulations and are entitled to a preferential tax rate of 15%.

According to the relevant laws and regulations promulgated by the State Taxation Administration of the PRC, enterprises engaging in research and development activities are entitled to claim 100% (six months ended 30 June 2024: 100%) of the research and development expenses as tax deductible expense.

## 8. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during the six months ended 31 December 2025 and 30 June 2024 and, nor has any dividend been proposed since the end of the reporting period.

## 9. LOSS PER SHARE

The calculation of the basic and diluted earnings per share attributable to ordinary equity holders of the Company is based on the following data:

	Six months ended	
	31 December 2025	30 June 2024 (Restated)
Loss for the period attributable to owners of the Company for the purpose of computation of basic and diluted loss per share (RMB'000)	<b>(27,758)</b>	(40,570)
Weighted average number of ordinary shares for the purpose of calculating basic and detailed earnings per share ('000)	<b>56,000</b>	42,066
Basic and diluted loss per share (RMB)	<b>(0.50)</b>	(0.96)

The weighted average number of ordinary shares for the purpose of calculating basic earnings per share for the six months ended 31 December 2025 has been adjusted for the Share Consolidation detailed in Note 16 that have been effective on 29 December 2025.

Diluted earnings per share amount for the six months ended 31 December 2025 and 30 June 2024 were the same as basic earnings per share amount as there were no potential dilutive ordinary shares outstanding during the period.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

### 10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 31 December 2025, no additions to the Group's property, plant and equipment (six months ended 30 June 2024: approximately RMB7,000).

During the six months ended 31 December 2025, the Group disposed property, plant and equipment with an aggregate carrying amount of approximately RMB24,657,000 for cash proceeds of RMB7,300,000, resulting in a loss on disposal of RMB17,357,000

### 11. INVENTORIES

	<b>31 December 2025 RMB'000</b>	30 June 2025 RMB'000
Finished goods – purchased merchandise	<b>55,020</b>	71,970
Less: Impairments	–	–
	<b>55,020</b>	71,970

### 12. TRADE RECEIVABLES

The Group's trading term with customers are mainly on credit. The credit terms are generally 30 to 90 days.

An ageing analysis, based on the date of invoice, which approximates the respective revenue recognition dates (before impairment), as of the end of each reporting period is as follows:

	<b>31 December 2025 RMB'000</b>	30 June 2025 RMB'000
Within 1 month	<b>101,565</b>	109,028
1 to 2 months	<b>106,471</b>	56,963
2 to 3 months	<b>94,717</b>	41,784
3 to 6 months	<b>74,192</b>	20,482
	<b>376,945</b>	228,257

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

## 13. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	<i>Notes</i>	<b>31 December 2025 RMB'000</b>	30 June 2025 RMB'000
Prepayment for acquisition of land use rights	<i>(a)</i>	–	9,525
Prepayments		<b>33</b>	12
Prepayments for advertising		<b>20,189</b>	–
Value added tax recoverable		<b>6,280</b>	7,682
Refundable deposits	<i>(b)</i>	<b>150,000</b>	–
		<b>176,502</b>	17,219
Analysed as:			
Current		<b>176,502</b>	7,694
Non-current		–	9,525
		<b>176,502</b>	17,219

- (a) The prepayment of approximately RMB9,525,000 for acquisition of land use rights as at 30 June 2025 which was fully refunded represents the consideration paid to Nanchang Municipal Bureau of Natural Resources and Planning\* (南昌市自然資源和規劃局) for acquisition of the land use rights of a parcel of land (the “**Land**”) located in Xiaolan Economy and Technology Development Zone, Nanchang County, Jiangxi Province.
- (b) The balance of RMB150,000,000 represented refundable deposits made to an import agent for purchases.

**NOTES TO THE CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS**  
FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

**14. TRADE PAYABLES**

	<b>31 December 2025 RMB'000</b>	30 June 2025 RMB'000
Trade payables	<b>83,871</b>	46,722

An ageing analysis of trade payables as at the respective reporting dates, based on the invoice dates, is as follows:

	<b>31 December 2025 RMB'000</b>	30 June 2025 RMB'000
0 – 60 days	<b>83,871</b>	46,722
61 – 90 days	–	–
	<b>83,871</b>	46,722

The Group's trade payables are non-interest bearing and generally have payment terms of up to 30 days.

**15. BORROWINGS**

During the six months ended 31 December 2025, the Group raised fixed interest rate bank loans of RMB200,000,000 which are interest-bearing at 3.7% and repayable within one year.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

## 16. SHARE CAPITAL

	Number	Par value per share US\$	Amount US\$'000	Amount RMB'000
Ordinary shares				
<b>Authorised</b>				
As at 1 January 2024, 30 June 2025 and 1 July 2025	8,000,000,000	0.01	80,000	1,272
Share consolidation	(7,600,000,000)	–	–	–
As at 31 December 2025	400,000,000	0.2	80,000	1,272
<b>Issued and fully paid</b>				
As at 1 January 2024	800,000,000	0.01	8,000	55,580
First placing of shares ( <i>Note (i) below</i> )	160,000,000	0.01	1,600	11,364
Second placing of shares ( <i>Note (ii) below</i> )	160,000,000	0.01	1,600	11,454
As at 30 June 2025 and 1 July 2025	1,120,000,000	0.01	11,200	78,398
Share consolidation ( <i>Note (iii) below</i> )	(1,064,000,000)	–	–	–
As at 31 December 2025	56,000,000	0.2	11,200	78,398

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

The movements of the authorised and issued share capital of the Company during the eighteen months ended 30 June 2025 and the six months ended 31 December 2025 are as following:

### (i) First placing of shares

Pursuant to the Company's announcement on 14 May 2024, at the same date, the Company entered into an agreement (the "**First Placing Agreement**") with a placing agent (the "**First Placing Agent**"), pursuant to which the First Placing Agent has conditionally agreed, as placing agent of the Company, to procure, on a best effort basis, the placing of a maximum of 160,000,000 placing shares (the "**First Placing Shares**") to certain placees (the "**First Placing Placees**") at the placing price of HK\$0.138 (the "**First Placing Price**") per First Placing Share (the "**First Placing**").

The First Placing Shares represented: (i) 20.00% of the total existing issued shares as at 23 December 2023; and (ii) approximately 16.67% of the total issued shares as enlarged by the allotment and issue of the First Placing Shares.

The First Placing Price of HK\$0.138 per First Placing Share represented (i) a discount of approximately 4.83% to the closing price of HK\$0.145 per share as quoted on the Stock Exchange on 14 May 2024; and (ii) a discount of approximately 4.83% to the average of the closing prices of approximately HK\$0.145 per share as quoted on the Stock Exchange for the five consecutive trading days immediately preceding 14 May 2024.

The First Placing Shares were allotted and issued under the general mandate granted to the directors of the Company by resolution of the shareholders passed at the annual general meeting held on 31 May 2023.

Pursuant to the Company's announcement dated 5 June 2024, the Company announced that all the conditions set out in the First Placing Agreement have been fulfilled and completion of the First Placing took place on 5 June 2024.

The directors consider that the First Placing Placees and their respective ultimate beneficial owners are independent third parties of its connected persons.

The net proceeds from the First Placing amounted to approximately HK\$20.72 million, representing a net issue price of approximately HK\$0.138 per First Placing Share. The Company intends to apply the net proceeds of the First Placing as general working capital of the Group.

Further details of the above are set out in the Company's announcements dated 14 May 2024, 23 May 2024 and 5 June 2024.



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

### (ii) Second placing of shares

Pursuant to the Company's announcement on 18 November 2024, at the same date, the Company entered into an agreement (the "**Second Placing Agreement**") with a placing agent (the "**Second Placing Agent**"), pursuant to which the Second Placing Agent has conditionally agreed, as placing agent of the Company, to procure, on a best effort basis, the placing of a maximum of 160,000,000 placing shares (the "**Second Placing Shares**") to certain placees (the "**Second Placing Placees**") at the placing price of HK\$0.038 (the "**Second Placing Price**") per Second Placing Share (the "**Second Placing**").

The Second Placing Shares represented: (i) 16.67% of the total existing issued shares as at 18 November 2024; and (ii) approximately 14.29% of the total issued shares as enlarged by the allotment and issue of the Second Placing Shares.

The Second Placing Price of HK\$0.038 per Second Placing Share represented (i) a discount of approximately 19.15% to the closing price of HK\$0.047 per share as quoted on the Stock Exchange on 18 November 2024; and (ii) a discount of approximately 11.21% to the average of the closing prices of approximately HK\$0.0428 per share as quoted on the Stock Exchange for the five consecutive trading days immediately preceding 18 November 2024.

The Second Placing Shares were allotted and issued under the general mandate granted to the directors of the Company by resolution of the shareholders passed at the annual general meeting held on 31 May 2024.

Pursuant to the Company's announcement dated 6 January 2025, all the conditions set out in the Second Placing Agreement have been fulfilled and completion of the Second Placing took place on 6 January 2025.

The directors consider that the Second Placing Placees and their respective ultimate beneficial owners are independent third parties its connected persons.

The net proceeds from the Second Placing amounted to approximately HK\$5.76 million, representing a net issue price of approximately HK\$0.038 per Second Placing Share. The Company intends to apply the net proceeds of the Second Placing for the general working capital of the Group.

Further details of the above are set out in the Company's announcements dated 18 November 2024, 9 December 2024 and 6 January 2025.

The above new issued shares during the year ended 30 June 2025 and the eighteen months ended 31 December 2025 rank pari passu in all respects with each other in the share capital of the Company.



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

### (iii) Share consolidation

Pursuant to the Company's announcement dated 31 October 2025, the Board implement the Share Consolidation on the basis that every twenty (20) issued and unissued Existing Shares of US\$0.01 each be consolidated into one (1) Consolidated Share of US\$0.2 each. As at the date of this announcement, 1,120,000,000 Existing Shares have been allotted and issued and the Company has no treasury shares. Upon the Share Consolidation becoming effective and assuming that no further Existing Shares are issued or bought back and cancelled from the date of this announcement until the effective date of the Share Consolidation, not more than 56,000,000 Consolidated Shares will be in issue.

## 17. FINANCIAL INSTRUMENTS

### Fair value

#### Financial instruments not measured at fair value

Financial instruments not measured at fair value include cash and cash equivalents, trade receivables, other receivables, trade payables, lease liabilities, other payables and accruals and borrowings.

Due to their short term nature, the carrying value of cash and cash equivalents, trade receivables, other receivables, trade payables and other payables approximates fair value.

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 31 December 2025 and 30 June 2025.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

## 18. RELATED PARTY DISCLOSURES

Saved as disclosed elsewhere in the condensed consolidated financial statements, the Group had the following transactions and balances with related parties:

### (a) Significant transactions with related parties

The Group had the following significant transactions with related parties during the six months ended 31 December 2025 and for the eighteen months ended 30 June 2025:

Name of related parties	Nature of transactions	2025 RMB'000	2024 RMB'000
南昌市雷式學校 (Nanchang Leishi School) ("Leishi School")	Sales of finished goods	–	110

Note: Leishi School is controlled by Mr. Lei Junfeng, who is a director of Jiangxi Zhengwei.

### (b) Compensation of key management personnel

The remuneration of the Directors and other members of key management during the period was as follows:

	Six months ended	
	31 December 2025 RMB'000 (unaudited)	30 June 2024 RMB'000 (unaudited)
Fees	583	–
Salaries and other benefits	304	817
Contributions to retirement benefits scheme	19	10
	906	827

## 19. EVENTS AFTER THE REPORTING PERIOD

Pursuant to the announcement dated 22 January 2026, 11,200,000 Placing Shares, representing approximately 16.67% of the issued share capital of the Company as at the date of the announcement, have been placed by the Placing Agent to not less than six Placees at the Placing Price of HK\$0.8 per Placing Share pursuant to the terms and conditions of the Placing Agreement.