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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 2026

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 2026 (the "Review Period" or "1H2026") together with the comparative figures for the corresponding period in 2025 (the "1H2025") as follows:

FINANCIAL HIGHLIGHTS

- During the Review Period, the Group has been focusing on enhancing food and service quality of the restaurants, with stable food quality and services levels contributing to an increase in customer traffic and consumption per person of the core brand stores. Together with precise marketing and promotion strategies, the Group's overall revenue increased by 8.2% to approximately HK$1.85 billion (1H2025: HK$1.71 billion).

- The Group has introduced multiple measures to improve the efficiency of the branches, encompassing not only the continuous integration of restaurants network, but also adjustment and revamp to its brands, resulting in an increase of 83.5% in profit attributable to owners of the Company to approximately HK$74.88 million for the Review Period as compared to the corresponding period of last year (1H2025: HK$40.81 million).

- The Group has adopted a conservative fund management policy to ensure stable cash flows and healthy financial position, and recorded cash and cash equivalents of approximately HK$480 million as at 30 June 2026 in the absence of bank borrowings.

- Although the overall operation of the industry is still facing severe challenges, the Board remains confident in the long-term development of the Group and the Company continues to maintain a stable dividend policy. To reward the shareholders for their continued support, the Board declared an interim dividend of HK6.20 cents per share (1H2025: HK3.50 cents per share).

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
For the six months ended 30 June 2026

		Six months ended 30 June	
		2026	2025
		(Unaudited)	(Unaudited)
	Notes	***HK$'000***	*HK$'000*
REVENUE	*4*	**1,852,446**	1,712,240
Cost of materials consumed		**(491,630)**	(455,841)
Gross profit		**1,360,816**	1,256,399
Other income and gains	*4*	**6,203**	8,637
Staff costs		**(658,864)**	(616,713)
Depreciation of items of property, plant and equipment		**(62,081)**	(60,128)
Amortisation of right-of-use assets, rental and related expenses, net		**(258,840)**	(258,299)
Other operating expenses		**(273,477)**	(253,422)
Finance costs*	*5*	**(17,740)**	(20,123)
PROFIT BEFORE TAX	*6*	**96,017**	56,351
Income tax expense	*7*	**(21,142)**	(15,538)
PROFIT FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY		**74,875**	40,813
EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY			
Basic and diluted	*9*	**HK7.71 cents**	HK4.19 cents

* During 1H2026 and 1H2025, finance costs include interest on lease liabilities only.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2026

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
PROFIT FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY	**74,875**	40,813
OTHER COMPREHENSIVE INCOME		
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	**7,437**	5,527
Reclassification adjustments for foreign operations deregistered during the period	**295**	(2,616)
	7,732	2,911
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY, NET OF TAX	**82,607**	43,724

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	Notes	30 June 2026 (Unaudited) HK$'000	31 December 2025 (Audited) HK$'000
NON-CURRENT ASSETS			
Property, plant and equipment and right-of-use assets	*10*	**1,493,093**	1,619,339
Investment properties		**25,641**	24,694
Intangible assets		**291**	200
Prepayments, deposits and other receivables		**119,127**	136,219
Deferred tax assets		**47,216**	47,666
Total non-current assets		**1,685,368**	1,828,118
CURRENT ASSETS			
Inventories		**79,385**	90,243
Trade receivables	*11*	**20,725**	26,743
Prepayments, deposits and other receivables		**106,916**	106,677
Tax recoverable		**–**	502
Cash and cash equivalents		**484,149**	380,442
Total current assets		**691,175**	604,607
CURRENT LIABILITIES			
Trade payables	*12*	**87,284**	91,955
Other payables and accruals		**275,443**	242,988
Contract liabilities		**34,004**	81,648
Lease liabilities		**357,394**	364,143
Tax payable		**37,606**	24,160
Total current liabilities		**791,731**	804,894
NET CURRENT LIABILITIES		**(100,556)**	(200,287)
TOTAL ASSETS LESS CURRENT LIABILITIES		**1,584,812**	1,627,831

	Note	30 June 2026 (Unaudited) *HK$'000*	31 December 2025 (Audited) *HK$'000*
NON-CURRENT LIABILITIES			
Lease liabilities		**592,959**	683,648
Other payables and accruals		**52,738**	39,157
Deferred tax liabilities		**7,374**	7,321
Total non-current liabilities		**653,071**	730,126
Net assets		**931,741**	897,705
EQUITY			
Equity attributable to owners of the Company			
Issued capital	*13*	**9,714**	9,714
Reserves		**922,027**	887,991
Total equity		**931,741**	897,705

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 2026 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 2026, the Group had net current liabilities of HK$100,556,000 which included the current portion of lease liabilities of HK$357,394,000 and contract liabilities of HK$34,004,000. 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 information is 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 information.

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 2025, except for the adoption of the following amended HKFRS Accounting Standards for the first time for the current period's financial information.

Amendments to HKFRS 9 and HKFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*
Amendments to HKFRS 9 and HKFRS 7	*Contracts Referencing Nature-dependent Electricity*
Annual Improvements to HKFRS Accounting Standards – Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7

The nature and impact of the amended HKFRS Accounting Standards are described below:

(a) Amendments to HKFRS 9 and HKFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify that a financial asset is derecognised when the entity's rights to the contractual cash flows expire or are transferred, while a financial liability is derecognised on the settlement date. The amendments introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met.

The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features.

Prior to the initial application of the amendments, the Group derecognised trade payables that were settled by cheques upon the issuance of cheques to creditors. Upon applying the amendments, trade payables that were settled by cheques are derecognised on the settlement date which is the date when the cheques are cleared by banks.

The change in accounting policy did not have a material impact on the Group's interim condensed consolidated financial information. The change in accounting policy will be reflected in the Group's consolidated financial statements for the year ending 31 December 2026.

(b) Amendments to HKFRS 9 and HKFRS 7 *Contracts Referencing Nature-dependent Electricity* clarify the application of the "ownuse" requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts.

The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity's financial performance and future cash flows.

As the Group did not have any contracts that are in the scope of the amendments, the amendments did not have any impact on the interim condensed consolidated financial information.

(c) *Annual Improvements to HKFRS Accounting Standards – Volume 11* set out narrow scope amendments to HKFRS 1, HKFRS 7 (and the accompanying Guidance on implementing HKFRS 7), HKFRS 9, HKFRS 10 and HKAS 7. The amendments include clarifications, simplifications, corrections or changes to improve consistency in the corresponding HKFRS Accounting Standards.

The amendments did not have any impact on the interim condensed consolidated financial information.

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 Chinese Mainland segment is engaged in the operation of restaurants, and sale of food products in Chinese Mainland.

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 six months ended 30 June 2026 and 2025

	Hong Kong and Macau		Chinese Mainland		Total	
	2026	2025	**2026**	2025	**2026**	2025
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
	(unaudited)	(unaudited)	**(unaudited)**	(unaudited)	**(unaudited)**	(unaudited)
Segment revenue						
Revenue from restaurant operations	**1,673,703**	1,534,808	**132,018**	132,120	**1,805,721**	1,666,928
Revenue from the sale of food products	**46,018**	44,486	**707**	826	**46,725**	45,312
Subtotal of sales to external customers*	**1,719,721**	1,579,294	**132,725**	132,946	**1,852,446**	1,712,240
Intersegment sales	**–**	–	**78,280**	63,407	**78,280**	63,407
Total segment revenue	**1,719,721**	1,579,294	**211,005**	196,353	**1,930,726**	1,775,647
Reconciliation:						
Elimination of intersegment sales					**(78,280)**	(63,407)
					1,852,446	1,712,240
Segment results	**100,103**	64,664	**(3,217)**	(7,588)	**96,886**	57,076
Reconciliation:						
Elimination of intersegment results					**(869)**	(725)
Profit before tax					**96,017**	56,351

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

As at 30 June 2026 and 31 December 2025

	Hong Kong and Macau		Chinese Mainland		Total	
	2026	2025	**2026**	2025	**2026**	2025
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
	(unaudited)	(audited)	**(unaudited)**	(audited)	**(unaudited)**	(audited)
Segment assets	**1,586,203**	1,741,263	**258,684**	262,652	**1,844,887**	2,003,915
Reconciliation:						
Corporate and other unallocated assets					**531,656**	428,810
Total assets					**2,376,543**	2,432,725
Segment liabilities	**1,273,740**	1,382,766	**126,082**	120,773	**1,399,822**	1,503,539
Reconciliation:						
Corporate and other unallocated liabilities					**44,980**	31,481
Total liabilities					**1,444,802**	1,535,020

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	
	2026	2025
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Revenue from contracts with customers		
(i) Disaggregated revenue information		
Types of goods or services		
Revenue from restaurant operations	**1,805,721**	1,666,928
Revenue from the sale of food products	**46,725**	45,312
Total	**1,852,446**	1,712,240
Geographical markets		
Hong Kong and Macau	**1,719,721**	1,579,294
Chinese Mainland	**132,725**	132,946
Total	**1,852,446**	1,712,240
Timing of revenue recognition		
At a point in time	**1,852,446**	1,712,240

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	
	2026	2025
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Revenue recognised that was included in the contract liabilities at the beginning of the period – Restaurant operations	**52,984**	39,623

(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	
	2026	2025
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Other income and gains		
Bank interest income	**2,467**	2,175
Rental income	**579**	802
Royalty income	**300**	306
Subsidies received from utility companies for purchases of items of property, plant and equipment*	**1,405**	1,331
Government grants*	**479**	559
Gain on deregistration of subsidiaries, net	**–**	2,616
Others	**973**	848
	6,203	8,637

* 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	
	2026	2025
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Interest on lease liabilities	**17,740**	20,123

6. PROFIT BEFORE TAX

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

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Cost of materials consumed	**491,630**	455,841
Depreciation of items of property, plant and equipment	**62,081**	60,128
Amortisation of right-of-use assets*	**196,866**	202,696
Gain on lease modification and termination*	**(5,639)**	(6,493)
Employee benefit expenses (including directors' and chief executive's remuneration):		
Salaries, allowances and benefits in kind	**628,458**	585,897
Pension scheme contributions****	**30,406**	30,816
	658,864	616,713
Loss/(gain) on deregistration of subsidiaries, net**	**295**	(2,616)
Foreign exchange differences, net***	**1,232**	201
Impairment of right-of-use assets, net***	**20,000**	14,851
Impairment of items of property, plant and equipment, net***	**8,893**	7,617
Loss on disposal of items of property, plant and equipment and right-of-use assets***	**4,477**	1,937
Utilities expenses***	**74,801**	73,174
Packing and consumables***	**12,829**	12,284
Cleaning expenses***	**19,877**	19,232
Transportation and logistics***	**18,533**	17,651

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

** Loss/(gain) on deregistration of subsidiaries, net are included in "Other operating expenses" in profit or loss during the six months ended 30 June 2026. 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 contributions.

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% (2025: 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 (2025: HK$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (2025: 8.25%) and the remaining assessable profits are taxed at 16.5% (2025: 16.5%). PRC tax and Macau tax have been provided at the rates of 25% (2025: 25%) and 12% (2025: 12%), respectively, on the estimated profits arising in the PRC and Macau during the period.

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Current – Hong Kong		
Charge for the period	**20,295**	11,626
Current – Elsewhere	**288**	830
Deferred tax	**559**	3,082
Total tax charge for the period	**21,142**	15,538

8. DIVIDEND

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Interim dividend declared after the end of the reporting period — HK6.20 cents (2025: HK3.50 cents) per ordinary share	**60,228**	34,000

9. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculation of the basic earnings per share amount for the six months ended 30 June 2026 is based on the profit for the period attributable to owners of the Company of HK$74,875,000 (2025: HK$40,813,000) and the weighted average number of ordinary shares of 971,419,000 outstanding during the period (2025: 973,233,000).

The Group had no potentially dilutive ordinary shares in issue during the six months ended 30 June 2026 and 30 June 2025.

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

	Six months ended 30 June	
	2026	2025
	(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	**74,875**	40,813

	Number of shares	
	30 June 2026	30 June 2025
	(Unaudited)	(Unaudited)
Shares		
Weighted average number of ordinary shares outstanding during the period used in the basic and diluted earnings per share calculation	**971,419,000**	973,233,000

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

For the six months ended 30 June 2026, the Group acquired items of property, plant and equipment and right-of-use assets of approximately HK$32.0 million (six months ended 30 June 2025: approximately HK$51.1 million).

As at 30 June 2026, the Group had certain property, plant and equipment and right-of-use assets with an aggregate net carrying amount of HK$192.2 million (31 December 2025: HK$196.7 million) which were pledged to secure bank facilities granted to the Group.

11. TRADE RECEIVABLES

	30 June 2026	31 December 2025
	(Unaudited)	(Audited)
	HK$'000	*HK$'000*
Trade receivables	**20,725**	26,743

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 2026 (Unaudited) HK$'000	31 December 2025 (Audited) HK$'000
Within 1 month	**19,699**	22,613
1 to 2 months	**227**	2,297
2 to 3 months	**155**	360
Over 3 months	**644**	1,473
	20,725	26,743

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 2026 (Unaudited) HK$'000	31 December 2025 (Audited) HK$'000
Within 1 month	**86,589**	83,806
1 to 2 months	**1**	7,145
2 to 3 months	**98**	1
Over 3 months	**596**	1,003
	87,284	91,955

13. SHARE CAPITAL

	30 June 2026 (Unaudited) HK$'000	31 December 2025 (Audited) HK$'000
Authorised: 10,000,000,000 (31 December 2025: 10,000,000,000) ordinary shares of HK$0.01 each	**100,000**	100,000
Issued and fully paid: 971,419,000 (31 December 2025: 971,419,000) ordinary shares of HK$0.01 each	**9,714**	9,714

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 2026 and 31 December 2025.

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 and up to 30 June 2026, 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 the Company is pleased to announce the interim results of the Group for the six months ended 30 June 2026, together with the comparative figures for the corresponding period of 2025.

During the Review Period, the Government of the Hong Kong Special Administrative Region actively promoted the mega-events economy, which has driven an increase in visitor arrivals to Hong Kong and subsequently benefitted catering and other industries. However, with the normalisation of northbound spending trends of Hong Kong residents, coupled with intensifying market competition, the overall operation of the industry still had to face severe challenges. Despite the prevailing headwinds, the Group still recorded steady growth in overall results, and the credit had to go to the management team's agility in the face of changes and forward-looking strategic planning, and their adherence to the implementation of the prudent operation approach, whilst continuing to optimise the quality of the Group's restaurant offerings and services with targeted marketing strategies.

During the Review Period, the Group's core brands saw an improvement in same-store sales performance, driving an 8.2% increase in total revenue over the corresponding period of last year to HK$1,852.4 million (1H2025: HK$1,712.2 million). Despite fluctuations in raw material prices resulting from the tensions in the Middle East, the Group mitigated the corresponding cost impact through optimised procurement strategies and synergies from its own factories, resulting in a slight increase in the gross profit margin of 0.1 percentage points to 73.5% (1H2025: 73.4%). At the same time, as the Group implemented effective cost control measures, the ratios of staff costs and rental and related expenses to revenue decreased, driving an increase of 83.5% in profit attributable to owners of the Company to approximately HK$74.9 million (1H2025: HK$40.8 million), with the basic earnings per share attributable to owners of the Company of HK7.71 cents (1H2025: HK4.19 cents), representing an increase of 84.0% compared with the same period last year. The return on equity also increased by 3.6 percentage points from 4.6% in 1H2025 to 8.2% in the Review Period.

The Group maintained a healthy financial position with steady cash flows, laying a solid foundation for navigating through market fluctuations and supporting business development. As at 30 June 2026, the Group had no bank borrowings and had cash and cash equivalents of HK$484.1 million (as at 31 December 2025: HK$380.4 million).

Amid the lingering uncertainties over the business environment, the Board remains confident in the long-term growth of the Group and the Company continues to maintain a stable dividend policy. To reward its shareholders for their long-standing support, the Board declared an interim dividend of HK6.20 cents per share (1H2025: HK3.50 cents per share).

Other Income and Gains

Other income and gains consist mainly of bank interest income, subsidies and rental income. During the Review Period, other income and gains were HK$6.2 million (1H2025: HK$8.6 million).

Operating Costs

Cost of Materials Consumed

In response to rising ingredient supply prices fuelled by ongoing geopolitical conflicts, the Group adopted a prudent yet flexible strategy, streamlining its operations across procurement, production, logistics and branch operations. In terms of procurement, the Group strengthened the procurement at source and adjusted its bargaining approach, while actively seeking competitive new suppliers to enhance procurement efficiency. In terms of production and logistics, the Group kept fostering synergies between its factories in Hong Kong and Chinese Mainland and improving the production efficiency. Simultaneously, it also flexibly allocated its production capacity, scaled back low-selling items and optimised logistics and distribution, thereby reducing inventory and transportation costs. In addition, frontline branches regularly reviewed the product preparation standards and refined their menus to streamline preparation processes and reduce ingredient wastage. During the Review Period, the cost of materials consumed by the Group amounted to HK$491.6 million (1H2025: HK$455.8 million), representing a slight decrease by 0.1 percentage points to 26.5% of revenue (1H2025: 26.6%).

Staff Costs

To enhance the efficiency of its staff costs, the Group maintained a dual focus on maximising operational efficiency and foresting staff development. To enhance operational efficiency, the Group strategically streamlined the workflow of food preparation and upgraded automated kitchen equipment to increase per-head output. Concurrently, it also leveraged digital technology to monitor branch operations and enhanced its office systems to simplify internal processes, thereby improving management efficiency through technological application. In addition, the Group refined its operational scheduling management, aiming to improve the precision of workforce deployment and avoid wastage of human resources. In terms of staff development, the Group organised large-scale training programmes and team-building activities, alongside the optimisation of incentive mechanisms for branch staff, so as to continuously enhance the professionalism and service standards of its employees at all levels, whilst strengthening its employees' sense of belonging and cohesion, reducing the turnover rate, and further improving overall staff costs efficiency. The Group's staff costs as a percentage of revenue decreased by 0.4 percentage points from 36.0% in 1H2025 to 35.6% during the Review Period, and staff costs amounted to HK$658.9 million (1H2025: HK$616.7 million).

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

During the Review Period, the Group's rental and related expenses amounted to HK$258.8 million (1H2025: HK$258.3 million). The ratio of amortisation of right-of-use assets, rental and related expenses to revenue was 14.0% (1H2025: 15.1%). The Group continued to closely monitor the evolving market leasing environment, and analysed lease arrangements and store network through its internal team, so as to enhance the effectiveness of lease renewals and site selection decisions. In addition, when renewing leases, the Group actively negotiated for more flexible lease terms to cater for different needs, thereby increasing the operational flexibility of its stores to respond to market dynamics.

Other Operating Expenses

The Group's other operating expenses for the Review Period were HK$273.5 million (1H2025: HK$253.4 million). As overall business volumes grew, operating expenses such as food delivery handling charges and payment platform handling charges increased. In addition, the Group continued to implement integration or transformation strategies for its restaurants network, and made impairment provisions for certain underperforming branches. During the Review Period, the impairment losses on property, plant and equipment and right-of-use assets amounted to HK$28.9 million (1H2025: HK$22.5 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 13.4% in 1H2025 to 13.0% during the Review Period.

Industry and Geographical Analysis

Although the Government of the Hong Kong Special Administrative Region actively promoted the mega-events economy to boost tourism so as to stimulate local catering and related consumption, the growth momentum was not sufficient to offset the persistent impact of outbound travelling and northbound spending of Hong Kong residents. During long holidays, in particular, local demand faced notable pressure, leaving the industry to struggle in a challenging operating environment. In response, the Group adopted a multi-brand strategy to broaden its customer base and expand into different business districts, strengthening its connection with consumers' everyday dining needs. At the same time, it planned and executed various marketing campaigns to boost brand recognition and customer loyalty, thereby strengthening its market competitiveness.

In Chinese Mainland, the catering market was experiencing heightened competition and an uneven recovery in consumer spending, with the industry still in a period of adjustment. The Group was orderly pushing forward the integration of its store network in Chinese Mainland and implementing strategic adjustments to underperforming stores. Allocating its core resources towards optimising product and service excellence allowed the Group to concentrate on developing profitable stores. Such restructuring efforts have already yielded initial results. Furthermore, the Group fully leveraged the prime locations of its stores in transport hubs, deepened cooperation with leading social media platforms in Chinese Mainland, and continued to expand the coverage of its food delivery network to effectively drive sales growth. During the Review Period, the same-store sales performance in Chinese Mainland and profitability improved.

Business Segment Analysis

With roots and presence in Hong Kong for over 37 years, in addition to its flagship brand "Tai Hing (太興)", the Group has acquired and been licensed a number of brands, including "Trusty Congee King (靠得住)", "Pho 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)", "Dumpling City (餃子鎮)", "King Fong Bing Teng (瓊芳冰廳)", "Tommy Yummy", "Tori Yoichi (鳥世一)", "ManShan Taipei (滿山 • 台北)", "On Kim Pot Rice (安金稻朝鮮拌飯)", "Bashi Ramen (一橋拉麵)", "TOKENYO Korean BBQ Cuisine (TOKENYO韓式烤肉料理)" and "Hing Gor Beef Brisket (興哥清湯腩)", to suit the diverse preferences of diners.

As at 30 June 2026, the Group had a network of 218 restaurants (as at 30 June 2025: 217 restaurants), of which 191 were located in Hong Kong and Macau and 27 were in Chinese Mainland, out of which 16 were in the Greater Bay Area.

As the Group's flagship brand, "Tai Hing" has remained the Group's largest revenue contributor. During the Review Period, same-store sales and profit margin performance were encouraging. Revenue increased by 7.9% over the corresponding period of last year to HK$696.2 million (1H2025: HK$645.0 million), accounting for 37.6% (1H2025: 37.7%) of total revenue. The Group launched a new advertising campaign themed around "Tai Hing: Superb Taste, Even Better Attitude (太興 太好味道 仲好好「太」度)", conveying Tai Hing's dual commitment to "taste" and "attitude" to enhance brand differentiation and further consolidate its market position as a leading brand in Hong Kong-style siu mei and Chinese dining. At the same time, "Tai Hing" continued to strengthen its market position as the "King of the Roast" through diverse marketing strategies to improve brand awareness and customer dining experience. This included launching "Golden Two-Hour Roast Goose" (兩小時黃金燒鵝) and installing electronic countdown timers at Tai Hing branches to clearly display the fresh-out-of-the-oven timing to customers. This created a made-to-order atmosphere on-site to enhance customers' purchase desire. In addition, the Group seized festive business opportunities by introducing seasonal delicacies to drive festive spending, complemented by popular dinner dishes, to further boost overall sales performance.

"Men Wah Bing Teng", the Group's second largest revenue contributor, performed steadily during the Review Period, with both sales and profit margin recording steady improvement. Revenue grew by 8.4% over the corresponding period of last year to HK$475.1 million (1H2025: HK$438.2 million), to accounting for 25.6% (1H2025: 25.6%) of total revenue. In response to market demand and strengthen its competitive edges, the Group optimised its product portfolio by introducing new menus to cater for the demands of four dayparts and adjusted dish selections, while enriching the dinner menus by adding a variety of signature main courses, soups and side dish combinations to comprehensively enhance the dining experience of customers. These strategies boosted customer traffic and table turnover rate across different dayparts, with the dinner segment showing the most notable performance, driving overall revenue growth.

Revenue from "Asam Chicken Rice" was approximately HK$147.4 million (1H2025: HK$129.4 million), increasing by 13.9% over the corresponding period of last year and accounting for 8.0% (1H2025: 7.6%) of total revenue. The Group continued to expand the business footprint of "Asam Chicken Rice". The restaurant that was opened at The Peak last year has been well received by both local customers and tourists due to the brand's unique Singaporean-Malaysian flavours and prime location. In terms of product promotion, "Asam Chicken Rice" launched a new "Ipoh Curry Soup Pan Mee (怡保咖喱湯板麵)" series, further enriching the brand's menu offerings. With its distinctive flavour and supported by in-store and social media marketing, the series has garnered encouraging market response and strengthened the brand image.

"Trusty Congee King" has focused on creating quality products that combine market competitiveness with distinctive brand characteristics, reinforcing its image as an exquisite congee and noodle restaurant, and its profit margin also improved during the Review Period. The revenue of "Trusty Congee King" increased by 31.3% over the corresponding period of last year to HK$106.1 million (1H2025: HK$80.8 million), accounting for 5.7% (1H2025: 4.7%) of total revenue. "Trusty Congee King" continuously strove for excellence by thoughtfully creating freshly prepared and distinctive new dishes based on its solid product foundation, while focusing on cultivating a hospitality-driven mind-set among its staff, with the aim of satisfying customers' demands for quality and service and further broadening its customer base. Notably, during the Review Period, "Trusty Congee King" was once again awarded the Michelin Bib Gourmand recognition, marking its 16th consecutive year for the award, and underscoring its reputation for exceptional culinary quality and brand value.

In terms of internal management, the Group is committed to driving transformation, planning and leading the implementation of a number of targeted initiatives covering areas such as talent development, corporate succession and governance, to comprehensively strengthen the Group's capabilities in addressing market challenges. In particular, regarding talent strategy, the Group has devoted greater resources to organising a number of customised training sessions for frontline and back-office staff, focusing on enhancing their out-of-the-box thinking, decision-making and execution capabilities. Complemented by the continuous upgrading of digital systems, such efforts have further sharpened the team's management ability and elevated the Group's service standards. At the same time, the Group has implemented effective staff incentive mechanisms and organised various vocational skills competitions to boost staff motivation and team cohesion, thereby providing strong support for the sustainable development of the Group's business.

In relation to marketing, the Group launched a series of innovative promotional campaigns targeting on younger customers. Among these, "TeaWood" introduced a new beverage, "Grass Jelly Fragrant Milk Tea (草仔粿香韻奶茶)", and adeptly leveraged AI technology to create novel marketing approaches, successfully capturing the attention of young consumers. To diversify revenue streams, the Group partnered with major e-commerce platforms such as Alipay and Neigbuy to leverage big data to understand customers' behaviour, thereby conducting targeted promotions and strengthening the sales of cash coupons to drive revenue growth. In addition, the Group collaborated with social media and restaurant review online platforms in Chinese Mainland to launch marketing campaigns and promotional meal sets for a number of its brands with an aim to attract tourists from Chinese Mainland and raise brand awareness in the Chinese Mainland market.

The Group's first integrated mobile application "Tai Hing Group App" has grown rapidly since its launch three years ago, with membership exceeding 360,000. To further elevate user experience, the Group has rolled out several rounds of updates to optimise the platform, including simplifying the interface and improving various user features. In terms of marketing, the Group employed a diversified coupon strategy to attract new users and stimulate consumption from existing members. At the same time, it actively utilised member big data for marketing and promotion, boosting sales and customer adhesion, and further consolidating the role of "Tai Hing Group App" as the core platform for the Group's digital marketing.

Sustainable Development

In keeping with its "Tai Hing Care" spirit, the Group actively fulfilled its corporate social responsibility during the Review Period and cooperated with over 10 social welfare organisations to organise or sponsor diverse community and fundraising activities, responding to needs of the society.

To extend its care to a wider community, the Group actively supported the "Caring Food Coupon Programme (愛心食肆　賞你惠食)" scheme, sponsoring a total of 70,000 food and beverage coupons to the senior citizens in the community and launching senior care meals, bringing both care and delicious flavours into the community. Meanwhile, to support the silver economy and cater for the dining needs of seniors, the Group's brand "Trusty Congee King", as the first Michelin Bib Gourmand-recommended restaurant in Hong Kong offering freshly made soft meal congee, aims to support those suffering from chewing or swallowing difficulties in integrating into the community, rediscover the joy of dining, and share meals with their families and friends at the same table. Additionally, to promote a culture of diversity and inclusion in the workplace and dining services, the Group collaborated with the Hong Kong Society for the Deaf which enabled colleagues to learn basic sign language and communication etiquette with the hearing-impaired persons, to master industry-specific vocabulary and ordering scenarios for daily store operations and guest hospitality, thereby building an accessible bridge for equal communication.

The Group remains people-oriented, continuously promoting workplace inclusion and fostering an equal, diverse and inclusive working environment. During the Review Period, the Group was awarded the "Outstanding Award for Employer" for the 16th consecutive year and was upgraded to Super MD at the "ERB Annual Award Presentation Ceremony 2025–26", in recognition of its ongoing efforts in actively supporting industry talent training, participating in collaborative projects, and providing diverse employment and development opportunities for its staff. In addition, the Group won 2 silver awards, 1 bronze award and 4 merit awards in the "Deli" and "Asian Cuisine" categories at the 2026 "Outstanding QTS Merchant Service Staff Awards (傑出優質商戶及員工服務獎)" organised by the Hong Kong Tourism Board and the Quality Tourism Services Association. Its brand "Trusty Congee King" was also presented with the Silver Award for "Outstanding QTS Merchant". These achievements were a result of the professional performance and collective efforts of the Group's entire team.

PROSPECTS

As the market environment continues to change, catering enterprises must remain agile and continuously enhance their competitiveness. Tai Hing Group will continue to optimise its brand positioning and core values, make prudent moves, and comprehensively improve operational efficiency and resilience to build a solid foundation for its sustainable growth.

Looking ahead, the Group will continue to pursue its multi-brand strategy to cover diverse customer segments and meet market demands. The core brands will remain the principal engines driving overall business growth, and the Group will continue to reinforce its market positioning and competitive edges. Among them, "Tai Hing" will further solidify its market-leading position as the "King of the Roast", with festival Poon Choi (盆菜) as a core product for Mid-Autumn Festival, Winter Solstice and Chinese New Year to drive festive sales. The Group also continued to optimise the image of its existing stores to reflect the uniqueness of the brand. For example, the restaurant of "Men Wah Bing Teng" at the Peak has recently undergone a full scale renovation with a brand new look, with the aim of attracting more local residents and tourists to further enhance its competitiveness in the market by leveraging its prime location advantages and brand identity.

In terms of its expansion strategy, the Group will adopt a prudent and pragmatic approach to store network expansion, focusing on the quality of each new store. When selecting sites, the Group will comprehensively consider factors such as location potential, foot traffic quality and commercial amenities to ensure optimal resource utilisation to achieve sustainable growth. Concurrently, the Group will strategically close underperforming stores to reduce cash outflow, allowing resources to be centrally allocated to brands and stores with growth potential. It will also carefully review the store renovation plans for each brand based on the progress of lease renewals, meeting market demands with a refreshed look and enhancing the overall brand image.

Furthermore, the Group will continue to make investment in digitalisation, focusing on the dual enhancement of customer experience and operational efficiency. Initiatives include progressively replacing the electronic systems and equipment at each store to strengthen remote operational management, service quality control and data analysis capabilities, holistically enhancing store operational efficiency. The Group also plans to increase resource allocation for artificial intelligence, improving staff work efficiency while placing strong emphasis on data security and cybersecurity.

Though challenges persist, the Group will assess the prevailing market situation carefully, respond calmly, and meticulously plan each move. Through transformative thinking and precise decision-making capabilities, we aim to flexibly navigate market fluctuations, strive to hold its ground in an adverse market conditions, and lead the Group toward sustained progress.

INTERIM DIVIDEND

The Board has declared the payment of an interim dividend of HK6.20 cents per share (six months ended 30 June 2025: HK3.50 cents per share) for the six months ended 30 June 2026 payable to the shareholders of the Company (the "Shareholders") whose names appear on the register of members of the Company on Wednesday, 23 September 2026. The dividend warrants of the interim dividend are expected to be despatched to the Shareholders on or before Friday, 9 October 2026.

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to the interim dividend for the six months ended 30 June 2026, the register of members of the Company will be closed from Monday, 21 September 2026 to Wednesday, 23 September 2026, 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 2026, 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 Friday, 18 September 2026.

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

Liquidity and Financial Resources

The principal sources of fund for the Group is internally generated cash flows. As at 30 June 2026, the Group's cash and cash equivalents were approximately HK$484.1 million (as at 31 December 2025: approximately HK$380.4 million), representing an increase of approximately 27.3%, which mainly came from the positive operating cash flow from restaurant operation and sale of food products. Such fund was used for the purposes of opening new restaurants, acquisition of equipment for food factories in Hong Kong and Chinese Mainland and renovation of existing restaurants during the Review Period. The majority of the bank deposits and cash were denominated in Hong Kong dollars and Renminbi.

As at 30 June 2026, the Group's total current assets and current liabilities were approximately HK$691.2 million (as at 31 December 2025: approximately HK$604.6 million) and approximately HK$791.7 million (as at 31 December 2025: approximately HK$804.9 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 0.9 times (as at 31 December 2025: approximately 0.8 times). After excluding current portion of lease liabilities and contract liabilities, the adjusted net current assets (Non-HKFRS measures) were approximately HK$290.8 million as at 30 June 2026 (as at 31 December 2025: HK$245.5 million), while the adjusted current ratio (Non-HKFRS measures) (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 1.7 times (as at 31 December 2025: approximately 1.7 times). The Group monitors its financial position using adjusted net current assets and the adjusted current ratio, given that the corresponding right-of-use assets related to the current portion of lease liabilities are classified as non-current assets, and that contract liabilities represent advances received from customers which will be settled through the transfer of goods or services to customers.

The Group did not have any interest-bearing bank borrowings as at 30 June 2026 (as at 31 December 2025: Nil). During the six months ended 30 June 2026, there were no financial instruments used for hedging purposes.

As at 30 June 2026, the gearing ratio of the Group was 49.6% (as at 31 December 2025: 55.6%). 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. The appreciation or depreciation of the Renminbi against Hong Kong dollars may affect the Group's results. The Group from time to time determines appropriate measures, such as utilising foreign currency bank deposits, to mitigate the exposure to exchange rate fluctuations associated with significant transactions denominated in Renminbi. As at 30 June 2026, 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 2026, the Group had contingent liabilities of approximately HK$73.0 million (as at 31 December 2025: approximately HK$78.5 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 2026, the Group had certain property, plant and equipment and right-of-use assets with an aggregate net carrying value of approximately HK$192.2 million (as at 31 December 2025: HK$196.7 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 2026, 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 6,100 employees as at 30 June 2026 (as at 31 December 2025: approximately 6,300). 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 and approved by the Board, 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 of the Company under the Pre-IPO Share Option Scheme as at 30 June 2026. No share options were granted under the Post-IPO Share Option Scheme from the date of listing of the shares of the Company on the Stock Exchange on 13 June 2019 and up to 30 June 2026. During the six months ended 30 June 2026, no share options were exercised, cancelled or lapsed.

PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES

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

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 2026 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 2026.

The unaudited condensed consolidated interim financial information of the Group for the six months ended 30 June 2026 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 2026.

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 2026.

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 2026 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 Ka Keung
Chairman

Hong Kong, 21 August 2026

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

Executive Directors
Mr. Chan Ka Keung (Chairman), Ms. Chan Shuk Fong (Vice Chairman), Mr. Yuen Chi Ming and Mr. Ho Siu Fung

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