萬桐園

CHINA WAN TONG YUAN (HOLDINGS) LIMITED
中國萬桐園(控股)有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 6966)

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2026

The board of directors (the "Board") of China Wan Tong Yuan (Holdings) Limited (the "Company") hereby presents the unaudited consolidated financial results of the Company and its subsidiaries (collectively referred to as the "Group") for the six months ended 30 June 2026 (the "Period"), together with the unaudited comparative figures for the corresponding period in 2025 as follows:

FINANCIAL HIGHLIGHTS

The unaudited revenue of the Group amounted to approximately RMB17,419,000 for the Period (six months ended 30 June 2025: RMB11,066,000), which represented an increase of RMB6,353,000 or 57.4% as compared with the corresponding period in 2025.

The profit attributable to owners of the Company was RMB1,320,000 for the Period (six months ended 30 June 2025: loss attributable to owners of the Company of RMB9,389,000), which represented an increase of RMB10,709,000 as compared with the same period in last year.

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

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2026

		Six months ended 30 June	
		2026	2025
	Notes	***RMB'000***	*RMB'000*
		(unaudited)	(unaudited)
Revenue	3	**17,419**	11,066
Cost of sales and services		**(3,306)**	(2,910)
Gross profit		**14,113**	8,156
Other income	4	**774**	1,315
Other expenses	5	**(440)**	(5,324)
Other gains and losses, net	6	**(671)**	(370)
Loss on fair value changes of financial assets at fair value through profit or loss ("FVTPL")	12	**(210)**	(2,728)
Impairment losses on financial assets		**(787)**	—
Distribution and selling expenses		**(3,516)**	(4,627)
Administrative expenses		**(6,264)**	(6,233)
Finance costs		**(2)**	(5)
Profit/(loss) before tax	7	**2,997**	(9,816)
Income tax (expense)/credit	8	**(1,677)**	427
Profit/(loss) and total comprehensive income/(expense) for the period attributable to owners of the Company		**1,320**	(9,389)
Earnings/(loss) per share			
Basic (RMB cents)	9	**0.1**	(0.9)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	Notes	**30 June 2026** *RMB'000* **(unaudited)**	31 December 2025 *RMB'000* (audited)
Non-current Assets			
Property, plant and equipment		**1,608**	1,918
Intangible assets		**83**	91
Right-of-use assets		**5,754**	5,980
Cemetery assets	11	**100,217**	101,400
Financial assets at FVTPL	12	**11,950**	1,737
Prepayments and other receivables	13	**7,238**	7,001
		126,850	118,127
Current Assets			
Inventories		**5,767**	5,867
Trade receivables	14	**1,850**	2,159
Prepayments and other receivables	13	**1,021**	389
Bank balances and cash		**179,840**	189,104
		188,478	197,519
Current Liabilities			
Trade and other payables	15	**14,401**	14,202
Lease liabilities		**87**	224
Contract liabilities	16	**6,258**	6,372
Income tax payable		**3,642**	3,057
		24,388	23,855
Net Current Assets		**164,090**	173,664
Total Assets less Current liabilities		**290,940**	291,791

	Notes	**30 June 2026** *RMB'000* **(unaudited)**	31 December 2025 *RMB'000* (audited)
Non-current liabilities			
Contract liabilities	16	**76,483**	78,657
Deferred tax liabilities		**1,417**	1,414
		77,900	80,071
Net assets		**213,040**	211,720
Capital and reserves			
Share capital	17	**66,192**	66,192
Reserves		**146,848**	145,528
Equity attributable to owners of the Company and total equity		**213,040**	211,720

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026

	Attributable to owners of the Company				
	Share capital *RMB'000*	**Statutory surplus reserve** *RMB'000*	**Other reserve** *RMB'000*	**Retained earnings** *RMB'000*	**Total** *RMB'000*
At 1 January 2025 (audited)	66,192	16,428	1,309	144,590	228,519
Loss and total comprehensive expense for the period	—	—	—	(9,389)	(9,389)
Dividends recognised as distribution	—	—	—	(5,014)	(5,014)
At 30 June 2025 (unaudited)	66,192	16,428	1,309	130,187	214,116
At 1 January 2026 (audited)	**66,192**	**16,428**	**1,309**	**127,791**	**211,720**
Profit and total comprehensive income for the period	**—**	**—**	**—**	**1,320**	**1,320**
At 30 June 2026 (unaudited)	**66,192**	**16,428**	**1,309**	**129,111**	**213,040**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Net cash generated from/(used in) operating activities	**1,722**	(7,891)
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	**(4)**	(2)
Purchase of landscape facilities included in cemetery assets	**(286)**	(292)
Interest received	**537**	709
Purchase of financial assets at FVTPL	**(10,423)**	—
Net cash (used in)/generated from investing activities	**(10,176)**	415
FINANCING ACTIVITIES		
Dividend paid	**—**	(5,014)
Repayment of leases liabilities	**(139)**	(145)
Net cash used in financing activities	**(139)**	(5,159)
Net decrease in cash and cash equivalents	**(8,593)**	(12,635)
Cash and cash equivalents at the beginning of period	**159,104**	141,318
Effect of foreign exchange rate changes	**(671)**	(370)
Cash and cash equivalents at end of the period, represented by:		
Bank balances and cash	**179,840**	158,313
Less: bank deposits with original maturity over three months	**(30,000)**	(30,000)
	149,840	128,313

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

1. GENERAL

China Wan Tong Yuan (Holdings) Limited (the "Company") was incorporated and registered in the Cayman Islands on 25 January 2017 as an exempted company with limited liability under the Companies Law of the Cayman Islands. The shares of the Company are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The address of the registered office of the Company is 2nd Floor, the Grand Pavilion Commercial Centre, 802 West Bay Road, P.O. Box 10338, Grand Cayman KY1-1003, Cayman Islands. The address of its principal place of business is No.48, Louzhuang Road, Langfang Development Area, Langfang, Hebei Province, the People's Republic of China (the "PRC"). The principal activity of the Company is investment holding. Its subsidiaries are principally engaged in the sale of burial plots, provision of other burial-related services, provision of cemetery maintenance services and provision of funeral services in the PRC. The Company and its subsidiaries are collectively referred to as the "Group".

The directors of the Company (the "Directors") considered the Company's parent company is Tai Shing International Investment Company Limited, a company incorporated in the British Virgin Islands (the "BVI") and its ultimate holding company is Lily Charm Holding Limited, a company incorporated in the BVI. Both companies are controlled by Ms. Zhao Ying ("Ms. Zhao"), a non-executive director of the Company.

The consolidated financial statements are presented in Renminbi ("RMB") which is also the functional currency of the Company and its subsidiaries, and all values are rounded to the nearest thousand ('000) unless otherwise indicated.

2. ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 ("IAS 34") "Interim Financial Reporting" issued by the International Accounting Standards Board ("IASB"), as well as the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange.

The condensed consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values, as appropriate.

Other than changes in accounting policies resulting from application of amendments to IFRS Accounting Standards, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2026 are the same as those presented in the Group's annual consolidated financial statements for the year ended 31 December 2025.

Application of amendments to IFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to IFRS Accounting Standards issued by the IASB, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2026 for the preparation of the Group's condensed consolidated financial statements:

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards — Volume 11

The application of the amendments to IFRS Accounting Standards in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

3. REVENUE AND SEGMENT INFORMATION

3.1 Disaggregation of revenue from contracts with customers

	For the six months ended 30 June 2026			
	Sales of burial plots and provision of other burial-related services *RMB'000* **(unaudited)**	**Provision of cemetery maintenance services** *RMB'000* **(unaudited)**	**Provision of funeral services** *RMB'000* **(unaudited)**	**Total** *RMB'000* **(unaudited)**
Types of goods and service				
Sales of burial plots	**12,078**	—	—	**12,078**
Provision of other burial-related services	**2,198**	—	—	**2,198**
Provision of cemetery maintenance services	—	**3,143**	—	**3,143**
Total	**14,276**	**3,143**	—	**17,419**
Timing of revenue recognition				
A point in time	**12,078**	—	—	**12,078**
Over time	**2,198**	**3,143**	—	**5,341**
Total	**14,276**	**3,143**	—	**17,419**

	For the six months ended 30 June 2025			
	Sales of burial plots and provision of other burial-related services *RMB'000* (unaudited)	Provision of cemetery maintenance services *RMB'000* (unaudited)	Provision of funeral services *RMB'000* (unaudited)	Total *RMB'000* (unaudited)
Types of goods and service				
Sales of burial plots	6,256	—	—	6,256
Provision of other burial-related services	1,969	—	—	1,969
Provision of funeral services	—	—	2	2
Provision of cemetery maintenance services	—	2,839	—	2,839
Total	8,225	2,839	2	11,066
Timing of revenue recognition				
A point in time	6,256	—	2	6,258
Over time	1,969	2,839	—	4,808
Total	8,225	2,839	2	11,066

All of the Group's revenue is from contracts with customers and generated in the PRC based on where goods are sold or services are rendered, and substantially all of the Group's identifiable assets and liabilities are located in the PRC.

The Company issued an announcement on 29 May 2025 following receipt of a tax notice from the Tax Branch of the University City, Langfang Economic and Technological Development Zone, under the State Administration of Taxation of the PRC. In accordance with the notice, the Company has calculated and settled Value Added Tax ("VAT") in respect of prior periods.

Subsequent to the prior period interim announcement, a tax notice issued by the State Administration of Taxation of the PRC on 12 December 2025, which specifies the applicable VAT rate for the sale of burial plots. The specific VAT rate remains applicable throughout the financial year 2026.

3.2 Operating segments

Information reported to executive directors of the Company, being the chief operating decision makers (the "CODM"), for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided.

The Group's operating and reportable segments are (i) sales of burial plots, and provision of other burial related services; (ii) provision of cemetery maintenance services; and (iii) provision of funeral services in the PRC.

Segment revenue and results

For the six months ended 30 June 2026 (unaudited)

	Sales of burial plots and provision of other burial-related services *RMB'000*	Provision of cemetery maintenance services *RMB'000*	Provision of funeral services *RMB'000*	Total *RMB'000*
Segment revenue	**14,276**	**3,143**	**—**	**17,419**
Segment results	**11,285**	**2,403**	**—**	**13,688**
Other income				**774**
Other expenses				**(15)**
Other gains and losses, net				**(671)**
Loss on fair value changes of financial assets at FVTPL				**(210)**
Distribution and selling expenses				**(3,516)**
Impairment losses on financial assets				**(787)**
Administrative expenses				**(6,264)**
Finance costs				**(2)**
Profit before tax				**2,997**

For the six months ended 30 June 2025 (unaudited)

	Sales of burial plots and provision of other burial-related services *RMB'000*	Provision of cemetery maintenance services *RMB'000*	Provision of funeral services *RMB'000*	Total *RMB'000*
Segment revenue	8,225	2,839	2	11,066
Segment results	3,160	1,446	(194)	4,412
Other income				1,315
Other expenses				(1,580)
Other gains and losses, net				(370)
Loss on fair value changes of financial assets at FVTPL				(2,728)
Distribution and selling expenses				(4,627)
Administrative expenses				(6,233)
Finance costs				(5)
Loss before tax				(9,816)

Segment results represent the gross profit or loss attributable to each segment without allocation of other income, certain other expenses, other gains and losses, net, loss on fair value changes of financial assets at FVTPL, distribution and selling expenses, administrative expenses and finance costs. This is the measure reported to the CODM for the purpose of resource allocation and performance assessment. There were no inter-segment revenue during the current and prior periods. No analysis of segment assets and liabilities is presented as it is not regularly reviewed by the CODM.

4. OTHER INCOME

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Interest income on bank deposits	**537**	709
Imputed interest income on interest-free advance payment and deposit paid	**237**	600
Others	**—**	6
	774	1,315

5. OTHER EXPENSES

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Interest charge and surcharge related to VAT	**(425)**	(3,744)
Other expenses	**(15)**	(1,580)
	(440)	(5,324)

6. OTHER GAINS AND LOSSES, NET

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Foreign exchange losses	**(671)**	(370)

7. PROFIT/(LOSS) BEFORE TAX

Profit/(loss) before tax has been arrived at after charging:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Depreciation of property, plant and equipment	**314**	742
Amortisation of intangible assets	**8**	12
Depreciation of right-of-use assets	**226**	226
Amortisation of cemetery assets (included in cost of sales and services)	**1,470**	818
Total depreciation and amortisation	**2,018**	1,798
Cost of inventories recognised as an expense	**1,188**	1,397
Staff costs, including Directors' remuneration:		
Salaries, wages and other benefits	**4,226**	4,936
Retirement benefits scheme contributions	**348**	432
Total staff costs	**4,574**	5,368

8. INCOME TAX (EXPENSE)/CREDIT

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Current tax:		
PRC enterprise income tax	**1,674**	2,055
PRC enterprise income tax refund	**—**	(1,813)
Deferred tax	**3**	(669)
	1,677	(427)

9. EARNINGS/(LOSS) PER SHARE

The calculation of the basic and diluted earnings/(loss) per share from continuing operations attributable to owners of the Company is based on the following data:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Earnings/(loss)		
Earnings/(loss) for the purpose of basic earnings/(loss) per share (profit/(loss) for the period attributable to owners of the Company)	**1,320**	(9,389)
Numbers of shares		
Number of ordinary shares for the purpose of calculating basic earnings/(loss) per share	**1,000,000,000**	1,000,000,000

No diluted earnings per share was presented as there was no potential ordinary shares in issue for both periods.

10. DIVIDENDS

No dividends were paid, declared or proposed during the interim period. The Directors have determined that no dividend will be paid in respect of the interim period.

11. CEMETERY ASSETS

	30 June	31 December
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(audited)
Leasehold land	**77,310**	77,896
Landscape facilities	**22,598**	23,187
Development costs	**309**	317
	100,217	101,400

The Group is in the process of developing a new cemetery project located in the New Airport (Langfang area), Relocation and Settlement Zone, Beijing* (北京新機場(廊坊區域)回遷安置區) and has incurred costs amounting to RMB75,656,000, primarily related to the acquisition of a land parcel from the local government at RMB54,714,000, which was transferred to the Group in February 2025. The acquisition cost, including relevant direct cost attributable to the land acquisition, was reclassified to cemetery assets and will be amortized over 50 years starting from 1 March 2025.

Owing to adjustments to the policy environment governing the funeral sector, the relevant planning for the funeral sector within the jurisdiction of Langfang is currently under review and optimization, and the Group has not obtained the administrative permit for the construction preparation of the cemetery joint venture project within the original timeframe. During the six months ended 30 June 2026, the Group has actively communicated and coordinated with relevant authorities for clarification of relevant matters and expedition of relevant approval procedures, while the final outcome and timeline for the relevant approvals remain uncertain. The management of the Group will continue to actively communicate and coordinate with relevant parties, seeking to reach a consensus on the action plan for the cemetery joint venture project within the framework of funeral industry policies and relevant land planning requirements. Nevertheless, according to the state-owned land use right transfer contract entered into with the government and based on the opinion from the Group's legal counsel, the Group will have the right to request for refund of its land premium and certain compensation for its direct costs and losses incurred in the event that the construction and operation permit for a commercial cemetery is not granted by the government.

The Group operates in the death care industry in China, which is subject to strict requirement of relevant regulations imposed by the government, such as strict restrictions on licenses and land supply which pose risks and uncertainties on the Group's business expansion. The uncertainties associated with the future business developments of the Group may have impact on the recoverability of its non-current assets, including property, plant and equipment, right-of-use assets, cemetery assets. In case that the Group is unable to obtain necessary government permits and licenses that are required to operate its business, the relevant assets may be impaired.

* *English name is for identification only*

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(unaudited)	(audited)
Unlisted investments:		
— equity securities *(note a)*	**1,509**	1,737
— HUATAI *(note b)*	**10,441**	—
	11,950	1,737

Note a: At 31 December 2025 and 30 June 2026, the Group held a 10% equity interest in Huimin Town Bank Co., Ltd. of Anci District, Langfang City (廊坊市安次區惠民村鎮銀行股份有限公司) ("Huimin Town Bank"). The investment is classified as financial asset at FVTPL and valued using Level 3 fair value measurements within the fair value hierarchy.

During the six months ended 30 June 2026, the amount of loss on fair value changes of investments in equity securities of RMB228,000 (six months ended 30 June 2025: RMB2,728,000) was charged to profit or loss.

The fair value of financial assets at FVTPL at 30 June 2026 has been arrived at based on the valuation performed by HG Appraisal & Consulting Limited, an independent qualified professional valuer not connected with the Group. The Directors work closely with the qualified external valuer to establish the appropriate valuation techniques and inputs to the model.

Note b: The Group acquired wealth management products from Huatai USD Money Market Fund A* (華泰美元貨幣市場基金A USD：代碼HK0000951548), which are classified as FVTPL financial assets and measured under Level 1 of the fair value hierarchy.

During the period from the acquisition date to 30 June 2026, the gain on fair value change of investment in HUATAI of RMB18,000 (six months ended 30 June 2025:Nil) was recognised to profit or loss.

* *English name is for identification only*

The following table gives information about how the fair values of investment in Huimin Town Bank are determined (in particular, the valuation techniques and inputs used).

Financial assets	**Fair value as at 30 June 2026 (unaudited)** ***RMB'000***	**Fair value hierarchy**	**Valuation techniques and key inputs**	**Significant unobservable input(s)(note)**
Financial assets at FVTPL-equity securities	1,509	Level 3	Market approach: based on the target companies' financial performance and the multiples of comparable companies The key inputs are: (1) Price to book ratio ("P/B ratio") (2) Discount for lack of marketability ("DLOM")	P/B ratio:0.48 DLOM: 40%

Note: An increase in the P/B ratio used in isolation would result in an increase in the fair value of the financial assets at FVTPL, and vice versa. A 5% increase/decrease in the P/B ratio holding all other variables constant would increase/decrease the carrying amount of the investment by RMB75,000 (2025: RMB87,000).

An increase in the DLOM used in isolation would result in a decrease in the fair value of the financial assets at FVTPL, and vice versa. A 5% increase/decrease in the DLOM holding all other variables constant would decrease/increase the carrying amount of the investment by RMB50,000 (2025: RMB58,000).

13. PREPAYMENTS AND OTHER RECEIVABLES

	30 June 2026 ***RMB'000*** **(unaudited)**	31 December 2025 *RMB'000* (audited)
Non-current		
Guarantee deposit for a cemetery project *(note)*	**7,238**	7,001
Current		
Prepayments	**933**	269
Others	**88**	120
	1,021	389

Note:

The amount represented the interest-free guarantee deposit paid to a minority shareholder, Langfang Xinhangcheng Real Estate Development Co., Limited (廊坊市新航城房地產開發有限公司, "Xinhangcheng") for development of a new cemetery project located in Langfang relocation and settlement zone, Beijing, and should there be no breach on the part of Langfang Wantong Cemetery Co., Ltd. ("Langfang Wantong", a subsidiary of the Company) before the official commencement of operation of the cemetery, Xinhangcheng shall within 90 days therefrom refund the guarantee deposit to Langfang Wantong. The difference between the nominal amount and the fair value of the guarantee deposit at initial recognition was regarded as payments for a cemetery project.

14. TRADE RECEIVABLES

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(unaudited)	(audited)
Trade receivables from contract with customers *(note)*	**2,637**	2,159
Less: Allowance for credit losses	**(787)**	—
	1,850	2,159

Note: Trade receivables of the Group, which are past due as at the reporting date, represent ash storage fees receivable from government authorities.

The aging analysis of trade receivables, net of allowance for credit losses, presented based on the invoice date at the end of reporting period is as follows:

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(unaudited)	(audited)
Less than 1 year	**1,631**	1,897
1 to 2 years	**219**	262
	1,850	2,159

As at 30 June 2026, all allowances for credit losses on the Company's trade receivables are recognised individually for trade receivables deemed credit-impaired.

15. TRADE AND OTHER PAYABLES

	30 June 2026 *RMB'000* **(unaudited)**	31 December 2025 *RMB'000* (audited)
Trade payables	**6,446**	6,278
Other payables and accrued expenses	**7,955**	7,924
	14,401	14,202

The following is an aged analysis of trade payables presented based on the invoice date at 30 June 2026 and 31 December 2025:

	30 June 2026 *RMB'000* **(unaudited)**	31 December 2025 *RMB'000* (audited)
Less than 1 year	**1,933**	1,285
1 to 2 years	**4,467**	4,993
Over 2 years	**46**	—
	6,446	6,278

16. CONTRACT LIABILITIES

Contract liabilities represent the obligations to transfer burial plots, cemetery maintenance services and other burial-related services in accordance with the revenue recognition policy and the nature of the business.

	30 June 2026 *RMB'000* **(unaudited)**	31 December 2025 *RMB'000* (audited)
Carrying amount analysed as:		
Amounts shown under current liabilities	**6,258**	6,372
Amounts shown under non-current liabilities	**76,483**	78,657
	82,741	85,029

Customers who purchase burial services are required to make prepayments for maintenance fees, relating to the ongoing cemetery maintenance services of their burial plots and memorials over 20 years, and such amounts are generally paid together with the purchase of burial plots.

17. SHARE CAPITAL

	Number of shares	*RMB'000*
Ordinary shares of United States Dollar 0.01 each		
Authorised:		
At 1 January 2025, 31 December 2025 and 30 June 2026	3,000,000,000	205,984
Issue and fully paid:		
At 1 January 2025, 31 December 2025 and 30 June 2026	1,000,000,000	66,192

18. RELATED PARTY TRANSACTIONS

Compensation of key management personnel

The remuneration of Directors and chief executive, who are also key management, is disclosed as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Salaries and other benefits	**724**	738
Contribution to retirement benefit scheme	**86**	92
Discretionary performance-related bonus	**330**	695
	1,140	1,525

19. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Except for the financial assets at FVTPL disclosed in Note 12, there are no other financial instruments measured at fair value on a recurring basis. The fair values of financial assets and financial liabilities measured at amortised cost are determined in accordance with generally accepted pricing models based on discounted cash flows analysis.

The Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in these condensed consolidated financial statements approximate their fair values at the end of each reporting period.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

During the Period, the Group was principally engaged in the sale of burial plots, provision of other burial-related services, and provision of cemetery maintenance services in Langfang, the PRC.

Sales of burial plots and provision of other burial-related services

The Group's burial service consists primarily of (1) sale of burial plots, which includes the right to use the burial plots and headstones and other ancillary products to be used on the burial plots; and (2) other burial-related services such as providing columbarium collective storage services, the organization and conducting of interment rituals, the design, construction and landscaping of the burial plots, and the engraving of inscriptions and ceramic photographs on the headstones and other ancillary services. Burial service is the largest component of the Group's revenue, representing 82.0% of its revenue for the six months ended 30 June 2026 (six months ended 30 June 2025: 74.3%). The Group's revenue from burial service, in particular, the sale of burial plots, for a given period is dependent upon the number and the average selling price of burial plots sold by the Group and recognised as revenue during the Period. During the six months ended 30 June 2026, the Group recorded revenue of RMB14,276,000 (six months ended 30 June 2025: RMB8,225,000) from burial services. The increase was mainly due to a rise in the number of burial plots sold, as well as the fact that, unlike the same period last year during which the additional revaluation of VAT was paid in respect of burial services revenue for prior periods, no such payment was made during the current period.

Provision of cemetery maintenance services

The Group provides ongoing cemetery maintenance services as an integral part of its burial service to maintain its beautiful landscaped cemetery. Customers pay maintenance fees upfront when signing the sales contracts to purchase the burial plots. The Group's revenue from cemetery maintenance services was RMB3,143,000 for the six months ended 30 June 2026 (six months ended 30 June 2025: RMB2,839,000).

FINANCIAL REVIEW

Revenue

The Group's revenue increased by 57.4% from RMB11.1 million for the six months ended 30 June 2025 to RMB17.4 million for the six months ended 30 June 2026, primarily due to the payment, during the same period last year, of VAT on the additional revaluation in respect of burial services income for prior periods, and the increase in the number of burial plots sold, which resulted in an increase in revenue of RMB6.3 million.

Cost of sales and services

The Group's cost of sales and services was approximately RMB2.9 million and RMB3.3 million for the six months ended 30 June 2025 and 30 June 2026 respectively, representing an increase of 13.6%, due to the rising demand for burial services.

Gross profit and gross profit margin

As a result of the foregoing, the Group's gross profit increased by 73.0% from RMB8.2 million for the six months ended 30 June 2025 to RMB14.1 million for the six months ended 30 June 2026. The Group's overall gross profit margin increased from 73.7% for the six months ended 30 June 2025 to 81.0% for the six months ended 30 June 2026.

The Group's gross profit for burial service increased by 98.3% from RMB5.9 million for the six months ended 30 June 2025 to RMB11.7 million for the six months ended 30 June 2026, while the gross profit margin for burial service increased from 72.3% for the six months ended 30 June 2025 to 81.9% for the six months ended 30 June 2026.

For the six months ended 30 June 2026, the Group's gross profit for cemetery maintenance was RMB2.4 million (six months ended 30 June 2025: RMB2.4 million). The gross profit margin for cemetery maintenance decreased from 84.8% for the six months ended 30 June 2025 to 77.2% for the six months ended 30 June 2026.

Other income

The Group's other income for the six months ended 30 June 2026 was RMB0.8 million, as compared to RMB1.3 million for the six months ended 30 June 2025.

Other expenses

The Group's other expenses decreased by RMB4.9 million from RMB5.3 million for the six months ended 30 June 2025 to RMB0.4 million for the six months ended 30 June 2026, mainly due to the surcharges and default interest from additional revaluation of VAT of RMB3.7 million paid during the same period last year for prior periods.

Loss on fair value changes of financial assets at fair value through profit or loss

The Group's fair value loss on financial assets at fair value through profit or loss for the six months ended 30 June 2026 was RMB0.2 million, compared to RMB2.7 million for the six months ended 30 June 2025. The decrease is primarily due to the recognition of significant credit impairment losses by the financial asset held (an equity investment in a bank) in the first half of 2025, resulting in a substantial decline in the assessed fair value of the financial asset during that period.

Distribution and selling expenses

The Group's distribution and selling expenses decreased by 24.0% from RMB4.6 million for the six months ended 30 June 2025 to RMB3.5 million for the six months ended 30 June 2026, primarily due to the decrease in number of staff.

Administrative expenses

The Group's administrative expenses increased by 1.6% from RMB6.2 million for the six months ended 30 June 2025 to RMB6.3 million for the six months ended 30 June 2026.

Income tax expenses

The Group's income tax expense for the six months ended 30 June 2026 was RMB1.7 million, whilst the income tax credit for the six months ended 30 June 2025 was RMB0.4 million, primarily due to the increase in taxes payable as a result of the increase in gross profit of burial services during the Period.

Profit and total comprehensive income for the period

As a result of the foregoing, for the six months ended 30 June 2026, the Group's profit for the period and total comprehensive profit amounted to RMB1.3 million, while for the six months ended 30 June 2025, the Group's loss for the period and total comprehensive loss amounted to RMB9.4 million. For the six months ended 30 June 2026, the Group's net profit margin was 7.6%, while the Group's net loss margin for the six months ended 30 June 2025 was 84.8%.

Liquidity and financial resources

The Group generally finances its operations with its internally generated cash flows. The Group's total equity was RMB213.0 million as at 30 June 2026, as compared to RMB211.7 million as at 31 December 2025. Total assets amounted to RMB315.3 million as at 30 June 2026, as compared to RMB315.6 million as at 31 December 2025, of which RMB179.8 million (31 December 2025: RMB189.1 million) was bank balances and cash.

Capital structure

The shares of the Company have been listed on the Main Board since 17 December 2019 (the "Listing Date"). There has been no material change in the capital structure of the Company since the Listing Date. The capital of the Group comprises only ordinary shares.

Pledge of assets

There was no charge on the Group's assets as at 30 June 2026 and 31 December 2025.

Gearing ratio

As at 30 June 2026, the gearing ratio of the Group, being total liabilities to total assets, was 32.4% (31 December 2025: 32.9%), which indicates the Group's healthy liquidity position.

Material acquisitions, disposals and significant investments

There were no material acquisitions and disposals of subsidiaries or associates or joint ventures or significant investment held during the Period.

Employee and remuneration information

As at 30 June 2026, the Group had a total of 50 employees (31 December 2025: 54 employees). The Group provides employees with competitive remuneration and benefits, and the remuneration policy will be reviewed on a regular basis based on the performance and contribution of the employees and the industry remuneration level. In addition, the Group also provides various training courses to enhance the employees' skills and capabilities in all aspects.

Segmental information

For the six months ended 30 June 2026, the Group has three major operating and reporting segments namely (1) sales of burial plots and provision of other burial-related services, (2) provision of cemetery maintenance service and (3) provision of funeral services.

Future plans for material investments or capital assets

Save as disclosed in this announcement, the Group does not have other future plans for material investments or capital assets.

DEVELOPMENT AND FUND UTILIZATION PLAN

The joint venture cemetery project (the "**JV Cemetery Project**") between the Group and Langfang Xinhangcheng Real Estate Development Co., Limited (廊坊市新航城房地產開發有限公司, "**Xinhangcheng**") is a major development project of the Group, details of which are set out in the announcements of the Company dated 30 June 2020 and 2 December 2024 and the circular of the Company dated 24 August 2020. The JV Company has been jointly established on 31 July 2020 by Langfang Wantong and Xinhangcheng.

On 2 December 2024, the JV Company has entered into a state-owned land use right transfer contract with the Langfang Bureau of Natural Resources and Planning* (廊坊市自然資源和規劃局) in relation to the acquisition of the land use right of a parcel of land located at north side of Yongding Road and west side of Yongxing River of Langfang, Hebei Province, the PRC (中國河北省廊坊市永定路北側、永興河西側) with a site area of 70,546.27 square metres (the "**Land**") at the consideration of RMB54,714,000 (the "**Land Acquisition**"). For more details, please refer to the announcement of the Company dated 2 December 2024. Completion of the Land Acquisition took place in February 2025.

As at the date of this announcement, the registered capital of the JV Company of RMB23.2 million payable by Langfang Wantong has not been paid. During the development stage of the JV Cemetery Project, the Group expects that such registered capital will be paid in order to provide the JV Company with funds for the development of the JV Cemetery Project.

In accordance with the business plan for the JV Cemetery Project, the JV Company will construct commercial burial plots for sale in the New Airport (Langfang area), Relocation and Settlement Zone, Beijing* (北京新機場(廊坊區域)回遷安置區), and partial storage of the cremation urns and ashes for villagers of the relocated village in the airport economic zone. After the Land Acquisition and completion of relevant procedures, it is expected that the JV Company will develop and construct buildings and ancillary facilities on the Land, including office buildings, ancillary facilities, columbarium and cemetery, at an estimated total development cost of approximately

RMB50 million. In addition, the administrative, labor and other miscellaneous expenses to be incurred are estimated to be approximately RMB4 million. Pursuant to the JV Agreement, the Group is under the obligation to provide shareholder's loan to the JV Company at the interest rate of 6.9% per annum for the JV Cemetery Project should there be capital requirements. Langfang Wantong has provided a shareholder's loan to the JV Company to fund the Land Acquisition in 2024. The JV Company received compensation for the demolition of the Land that had been advanced for the Land acquired in November 2025.

Owing to adjustments to the policy environment governing the funeral sector, the relevant planning for the funeral sector within the jurisdiction of Langfang is currently under review and optimization, and the Group has not obtained the administrative permit for the construction preparation of the JV Cemetery Project within the original timeframe. For the six months ended 30 June 2026, the Group has been actively liaising with the relevant ministries and commissions to clarify the matters involved and to facilitate the relevant approval procedures in obtaining the construction permit of an operational cemetery. However, there remains uncertainty regarding the final outcome and timetable for such approvals. The management of the Group will continue to engage actively with the relevant parties to seek a consensus on a resolution for the JV Cemetery Project within the framework of policies governing the funeral services sector and relevant land-use planning regulations. The subsequent progress and construction arrangements for the project will be determined subject to the outcome of the approval process. The management will proceed with the principle of safeguarding the interests of the Group and its shareholders, and will issue a further announcement as and when appropriate regarding any significant developments relating to the project.

The Company is of the view that 2027 to 2029 will be a crucial period of time for the Group. The Company believes that it is well prepared to pursue its corporate goals.

As at 30 June 2026, the Company had bank balances and cash of RMB179.8 million, representing an excellent liquidity position. The Company is confident that it will have sufficient funds to swiftly and efficiently allocate and utilise such immediately available funds as development costs of the JV Cemetery Project as and when required. The Company has been preparing for the further development of the business of the Group, and believes that it is in a good position to grasp opportunities with the cash accumulated, which gives the Group flexibility and minimises financing costs for development.

PROSPECTS

The Group aspires to strengthen its market position in Langfang and expand its business in the Jing-Jin-Ji megalopolis and beyond through (1) gradually improving and broadening the funeral services; (2) tapping further into the burial services market in the Jing-Jin-Ji megalopolis; (3) providing columbarium collective storage services, actively cooperating and supporting the local government's city development plan; and (4) pursuing strategic alliance and acquisition opportunities, and actively develop the JV Cemetery Project.

In light of changes in the policy environment, progress on the Group's planned expansion into funeral service projects has been limited. Nevertheless, we will continue to rely on our established professional funeral service team to provide related services within our own facilities, serving as a supplementary business and a means of resource integration. At the same time, we are gradually building seamless connections with local healthcare and elderly care institutions as well as community resources, aiming to capture greater market share by offering services that are more convenient, efficient, and of higher quality, thereby broadening the scope of beneficiaries through multiple channels. The Group is committed to transforming from a single-focus burial service provider into a comprehensive operator of burial services. We will continue to roll out diversified product offerings that cater to different consumer segments, while also deepening our expertise in areas such as plot maintenance and memorial services. By expanding into more personalised and human-centred offerings, we seek to continuously enrich both the breadth and depth of our services, ultimately enhancing customer experience and satisfaction.

The Group further strengthens its market position in Langfang by further continuing to innovate and enhance its cemetery operations, upgrading its "Cloud Tomb-sweeping" online sweeping services, diversifying its burial-related services, and enhancing its marketing efforts.

In respect of provision of columbarium collective storage service, the Group will continue to actively cooperate and support the local government's urban demolition and reconstruction projects, and actively provide relevant professional ash storage services to villages and streets with ash placement needs.

The Directors are confident that the Group's core business can be strengthened with its stable and ordered operations and innovation.

FOREIGN EXCHANGE EXPOSURE

The Group's business is principally denominated in RMB. As certain bank deposits are denominated in Hong Kong dollars, the Group is exposed to foreign currency exchange risk. No currency hedging arrangement has been made by the Group during the Period. The Directors are actively and regularly monitoring the exposure to foreign exchange so as to minimise the foreign exchange rate risk and will consider hedging significant foreign currency exposure should the need arise.

CONTINGENT LIABILITIES AND CAPITAL COMMITMENT

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

As of 30 June 2026, the Group did not have capital commitments in respect of expenditure in cemetery assets (31 December 2025: Nil).

OTHER INFORMATION

INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION OF THE DIRECTORS AND CHIEF EXECUTIVE

As of 30 June 2026, the interests and short positions of each of the Directors and chief executive and their associates in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") which would have to be notified to the Company and the Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interest or short positions which they are taken or deemed to have under such provisions of the SFO) or which were required to be recorded in the register maintained by the Company pursuant to section 352 of the SFO or otherwise notified to the Company and the Exchange pursuant to the Model Code (the "Model Code") for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), were as follows:

Name of the Director	**Capacity/nature of interests**	**Number and class of Securities**	**Percentage of Shareholding** *(Note 3)*
Ms. Zhao Ying *(Note 2)*	Founder of a discretionary trust who can influence how the trustee exercises its discretion	700,000,000 (L) *(Note 1)*	70% *(Note 3)*

Notes:

(1) The letter "L" refers to the long position of the Shares.

(2) Ms. Zhao Ying is the chairman and a non-executive Director of the Company. She is the settlor, sole member of The Hope Trust's protective committee and a beneficiary of The Hope Trust, which is a discretionary trust with TMF (Cayman) Ltd. as trustee. TMF (Cayman) Ltd. wholly owns the entire share capital of Lily Charm Holding Limited. Lily Charm Holding Limited wholly owns the entire issued share capital of Tai Shing International Investment Company Limited. Therefore, Ms. Zhao Ying is deemed to be interested in the 700,000,000 Shares directly held by Tai Shing International Investment Company Limited under Part XV of the SFO.

(3) The percentage is calculated on the basis of 1,000,000,000 Shares in issue as of 30 June 2026.

Save as disclosed above, as of 30 June 2026, none of the Directors and chief executive of the Company had any other interests or short positions in any shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interest or short positions which they are taken or deemed to have under such provisions of the SFO) or which were required to be recorded in the register maintained by the Company pursuant to section 352 of the SFO or otherwise notified to the Company and the Exchange pursuant to the Model Code.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As of 30 June 2026, so far as was known to the Directors, the following persons/entities (not being Directors or chief executive of the Company) had, or were deemed to have, interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who are, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any other members of the Group:

Name of Shareholder	Capacity/nature of interests	Number and class of Securities *(Note 1)*	Percentage of Shareholding *(Note 5)*
Tai Shing International Investment Company Limited	Beneficial owner *(Note 2)*	700,000,000 (L)	70%
Lily Charm Holding Limited	Interest in a controlled corporation *(Notes 2, 3)*	700,000,000 (L)	70%
TMF (Cayman) Ltd.	Trustee *(Notes 2, 3, 4)*	700,000,000 (L)	70%

Notes:

(1) The letter "L" refers to the entity/person's long position in the Shares.

(2) Tai Shing International Investment Company Limited directly holds 700,000,000 Shares of the Company.

(3) Lily Charm Holding Limited holds the entire issued share capital of Tai Shing International Investment Company Limited, thus Lily Charm Holding Limited is deemed to be interested in the 700,000,000 Shares of the Company.

(4) TMF (Cayman) Ltd. is the trustee of The Hope Trust, which is a discretionary trust set up by Ms. Zhao Ying, the chairman and a non-executive Director of the Company. TMF (Cayman) Ltd. directly holds the entire issued share capital of Lily Charm Holding Limited. Therefore, TMF is deemed to be interested in 700,000,000 Shares of the Company under Part XV of the SFO.

(5) The percentage is calculated on the basis of 1,000,000,000 Shares in issue as of 30 June 2026.

Save as disclosed above, as of 30 June 2026, the Directors were not aware of any other persons, except disclosed below under "Other persons' interests and short positions in the Shares and underlying Shares of the Company", other than the Directors and chief executive of the Company who had, or was deemed to have, interests or short positions in the Shares, underlying Shares and debenture of the Company and its associated corporations which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO; or as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO; or who is directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any other members of the Group.

OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As of 30 June 2026, so far as was known to the Directors, the following persons/entities (not being Directors, chief executive or substantial shareholders of the Company) had, or were deemed to have, interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

Name of shareholders	**Capacity/nature of interests**	**Number and class of Securities** *(Note 1)*	**Percentage of Shareholding** *(Note 3)*
Fairich Trading Limited	Beneficial owner	87,650,000 (L)	8.8%
Ms. Xing Junying	Interest in a controlled corporation *(Note 2)*	87,650,000 (L)	8.8%

Notes:

(1) The letter "L" denotes the entity/person's long position in the Shares.

(2) Fairich Trading Limited is directly wholly owned by Ms. Xing Junying. Therefore, Ms. Xing Junying is deemed to be interested in the 87,650,000 Shares held by Fairich Trading Limited under Part XV of the SFO.

(3) The percentage is calculated on the basis of 1,000,000,000 Shares in issue as of 30 June 2026.

Save as disclosed above, as of 30 June 2026, the Directors are not aware of any other person or corporation other than the Directors, the chief executive and substantial shareholders of the Company who had, or was deemed to have, interests or short positions in the Shares, underlying Shares and debenture of the Company and its associated corporations which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO; or as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

PURCHASES, SALE OR REDEMPTION OF COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the Period and up to the date of this announcement.

DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTEREST IN COMPETING INTERESTS OR CONFLICT OF INTEREST

On 5 December 2019, Ms. Zhao Ying, The Hope Trust, Lily Charm Holding Limited, Tai Shing International Investment Company Limited, individually and collectively as the controlling shareholder(s) (the "Controlling Shareholder(s)") (as defined under the Listing Rules) of the Company, has entered into the deed of non-competition (the "Deed of Non-competition") in favor of the Company, details of which were set out in the Prospectus. Pursuant to the Deed of Non-competition, the Controlling Shareholders have irrevocably undertaken to the Company that they will not and will procure their respective close associates (except any member of the Group) not to, directly or indirectly (whether in the capacity of principal or agent, whether for its own benefit or jointly with or on behalf of any person, firm or company, whether within or outside China), commence, engage in, participate in or acquire any business which competes or may compete directly or indirectly with the core business of the Group, being burial service business and funeral services that the Group plans to expand into, or own any rights or interests in such businesses.

During the Period, the Directors are not aware of any business or interest of the Directors, the Controlling Shareholders and their respective associates (as defined in the Listing Rules) that competes or is likely to compete, either directly or indirectly, with the business of the Group and any other conflicts of interests which any such person has or may have with the Group.

The Controlling Shareholders have confirmed to the Company that from the effective date of the Deed of the Non-competition and up to the date of this announcement, they and their respective close associates (as defined under the Listing Rules) have complied with the undertakings contained in the Deed of Non-competition.

SHARE SCHEMES

The Company had no share schemes (as defined in Chapter 17 of the Listing Rules) in place as at 1 January 2026 and 30 June 2026. There were no outstanding share options/awards as at 1 January 2026 and 30 June 2026.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct for dealing in securities of the Company by the Directors on terms no less exacting than the required standard of dealings set out in the Model Code. Having made specific enquiries of the Directors, all Directors confirmed that they have complied with the required standard of dealings set out in the Model Code and the code of conduct regarding securities transactions by Directors adopted by the Company during the Period.

CORPORATE GOVERNANCE PRACTICES

The Board recognises the importance of incorporating elements of good corporate governance in the management structures and internal control procedures of the Group so as to achieve effective accountability. In the opinion of the Board, the Company has applied the principles and complied with all the applicable code provisions in the Corporate Governance Code set out in Appendix C1 to the Listing Rules (the "Corporate Governance Code") during the Period.

CHANGES IN INFORMATION OF DIRECTORS

During the Period and up to the date of this announcement, there is no information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

AUDIT COMMITTEE

The Company established the audit committee (the "Audit Committee") with written terms of reference in accordance with Rule 3.21 of the Listing Rules and code provision D.3.3 of the Corporate Governance Code. The primary duties of the Audit Committee are to assist the Board by providing an independent view of the effectiveness of the financial reporting process, internal control and risk management system of the Group, making recommendations to the Board on the appointment and removal of external auditors, reviewing the financial information and disclosures, to oversee the audit process, to develop and review the policies and to perform other duties and responsibilities as assigned by the Board. The Audit Committee consists of three independent non-executive Directors, namely Dr. Wong Wing Kuen Albert, Mr. Cheung Ying Kwan and Mr. Choi Hon Keung Simon. Dr. Wong Wing Kuen Albert is the chairman of the Audit Committee.

The Audit Committee has reviewed the unaudited condensed consolidated financial statements of the Group for the Period, and is of the opinion that such statements comply with the applicable accounting standards, the Listing Rules and legal requirements, and that adequate disclosures have been made.

PUBLICATION OF THE INTERIM RESULTS AND INTERIM REPORT

The interim results announcement is published on the website of the Stock Exchange (www.hkexnews.hk) as well as the website of the Company (www.chinawty.com). The Company's 2026 interim report will be dispatched to shareholders and will be published on the aforementioned websites in due course.

By order of the Board
China Wan Tong Yuan (Holdings) Limited
Zhao Ying
Chairman

Hong Kong, 31 August 2026

As at the date of this announcement, the Board of the Company comprises the chairman and non-executive Director of the Company, namely Ms. Zhao Ying, three executive Directors of the Company, namely Ms. Li Xingying, Ms. Wang Wei and Mr. Yang Yun, and three independent non-executive Directors of the Company, namely Mr. Cheung Ying Kwan, Dr. Wong Wing Kuen Albert and Mr. Choi Hon Keung Simon.