中國萬天控股有限公司

CHINA WANTIAN HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

Stock code: 1854

2026

Interim Report

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Paper | Supporting responsible forestry
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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors
Dr. Hooy Kok Wai *(Chairman)*
Mr. Zhong Xueyong
(Vice-chairman and Chief executive officer)

Independent non-executive Directors
Ms. Chan Sze Man
Mr. Lam Chi Wing
Mr. Hui Chun Kin Norman

BOARD COMMITTEES

Audit committee
Ms. Chan Sze Man *(Chairman)*
Mr. Lam Chi Wing
Mr. Hui Chun Kin Norman

Nomination committee
Dr. Hooy Kok Wai *(Chairman)*
Ms. Chan Sze Man
Mr. Lam Chi Wing
Mr. Hui Chun Kin Norman

Remuneration committee
Mr. Lam Chi Wing *(Chairman)*
Mr. Zhong Xueyong
Ms. Chan Sze Man
Mr. Hui Chun Kin Norman

Environmental, social and governance committee
Mr. Zhong Xueyong *(Chairman)*
Mr. Hui Chun Kin Norman

Climate change committee
Mr. Zhong Xueyong *(Chairman)*
Mr. Lam Chi Wing

COMPANY SECRETARY

Ms. Shum Ching Yee Jennifer

AUTHORISED REPRESENTATIVES

Mr. Zhong Xueyong
Ms. Shum Ching Yee Jennifer

AUDITOR

BDO Limited
Certified Public Accountants
Registered Public Interest Entity Auditor
25/F, Wing On Centre
111 Connaught Road Central
Hong Kong

LEGAL ADVISOR AS TO HONG KONG LAW

Jingtian & Gongcheng LLP
Suites 3203–3209, 32/F,
Edinburgh Tower, The Landmark,
15 Queen's Road, Central,
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman, KY1-1108
Cayman Islands

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

REGISTERED OFFICE IN THE CAYMAN ISLANDS

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Grand Cayman, KY1-1108
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Hong Kong

PRINCIPAL PLACES OF BUSINESS IN THE PRC

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No.1258 Haide Third Road, Nanshan District,
Haizhu Community, Yuehai Street,
Shenzhen, the PRC

Unit A401, Level 4 of Block A and
Units B401–405, Level 4 of Block B, Wangu Plaza
No. 10 Xinglong Road, Shagang, Dongqu Subdistrict
Zhongshan, Guangdong, the PRC

PRINCIPAL BANKS

OCBC Wing Hang Bank Limited
Bank of China (Hong Kong) Limited

STOCK CODE

1854

COMPANY WEBSITE

www.cwth.com.hk

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

The board (the "**Board**") of directors (the "**Directors**") of China Wantian Holdings Limited (the "**Company**") is pleased to announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively, the "**Group**") for the six months ended 30 June 2026, together with the comparative figures for the six months ended 30 June 2025 as follows:

For the six months ended 30 June 2026

	Notes	**Unaudited Six months ended 30 June** **2026** **HK$'000**	2025 HK$'000
Continuing operations			
Revenue	5	**376,588**	614,891
Cost of sales		**(359,138)**	(589,633)
Gross profit		**17,450**	25,258
Other income	6	**831**	3,342
Other gains and losses – net	7	**132**	(238)
Gain on disposal of subsidiaries	8	**2,727**	–
Selling expenses		**(6,847)**	(28,370)
Administrative expenses		**(37,544)**	(43,768)
Impairment losses under expected credit loss model	8	**(3,932)**	(1,908)
Operating loss		**(27,183)**	(45,684)
Finance income	9	**2**	59
Finance costs	9	**(3,221)**	(1,268)
Finance costs – net	9	**(3,219)**	(1,209)
Loss before income tax	8	**(30,402)**	(46,893)
Income tax expense	10	**(2)**	(54)
Loss for the period		**(30,404)**	(46,947)
Other comprehensive income:			
Item that may be reclassified to profit or loss:			
Exchange differences arising from translation of foreign operations		**(28)**	875
Other comprehensive income for the period, net of tax		**(28)**	875
Total comprehensive income for the period		**(30,432)**	(46,072)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Continued)

For the six months ended 30 June 2026

		Unaudited	
		Six months ended 30 June	
		2026	2025
	Notes	**HK$'000**	HK$'000
Loss for the period attributable to:			
Equity holders of the Company		**(29,001)**	(46,744)
Non-controlling interest		**(1,403)**	(203)
		(30,404)	(46,947)
Total comprehensive income for the period attributable to:			
Equity holders of the Company		**(28,968)**	(45,869)
Non-controlling interest		**(1,464)**	(203)
		(30,432)	(46,072)
Loss per share attributable to equity holders of the Company (HK cents)			
Basic	11	**(1.42)**	(2.30)
Diluted	11	**(1.42)**	(2.30)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	Notes	**Unaudited As at 30 June 2026 HK$'000**	Audited As at 31 December 2025 (Restated) HK$'000
Non-current assets			
Property, plant and equipment	13	**2,907**	18,123
Right-of-use assets	14	**6,942**	44,248
Goodwill	15	**8,625**	8,625
Deposits, prepayments and other receivables	16	**1,482**	475
		19,956	71,471
Current assets			
Inventories		**2,947**	2,632
Biological assets		**995**	3,507
Trade receivables	16	**34,461**	32,541
Deposits, prepayments and other receivables	16	**28,445**	24,844
Amounts due from related parties		**9,344**	7,102
Financial assets at fair value through profit or loss	17	**3,900**	–
Cash and cash equivalents		**63,750**	55,829
		143,842	126,455
Current liabilities			
Trade payables	18	**23,281**	14,184
Accruals and other payables	18	**18,483**	22,996
Contract liabilities	18	**4,688**	5,468
Bank and other borrowings	19	**–**	3,338
Amounts due to related parties		**845**	231
Lease liabilities	14	**9,279**	12,329
Tax payable		**92**	90
		56,668	58,636
Non-current liabilities			
Deferred tax liabilities		**–**	1,011
Bank and other borrowings	19	**55,000**	55,000
Lease liabilities	14	**3,911**	7,575
		58,911	63,586
Net Current Assets		**87,174**	67,819
NET ASSETS		**48,219**	75,704
Capital and reserves			
Share capital	20	**20,376**	20,376
Reserves	20	**20,100**	49,068
Equity attributable to equity holders of the Company		**40,476**	69,444
Non-controlling interest		**7,743**	6,260
TOTAL EQUITY		**48,219**	75,704

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026

	Equity attributable to owners of the Company									
	Share capital (Note 20) HK$'000	Share premium (Note 20) HK$'000	Other reserve (Note 20) HK$'000	Share option reserve HK$'000	Translation reserve (Note 20) HK$'000	Capital reserve (Note 20) HK$'000	Accumulated Losses HK$'000	Total HK$'000	Non-controlling interest HK$'000	Total equity HK$'000
As at 1 January 2026 (Audited)	**20,376**	**283,442**	**(761)**	**394**	**1,220**	**(550)**	**(234,677)**	**69,444**	**6,260**	**75,704**
Loss for the period	–	–	–	–	–	–	(29,001)	(29,001)	(1,403)	(30,404)
Other comprehensive income	–	–	–	–	33	–	–	33	(61)	(28)
Total comprehensive income	–	–	–	–	33	–	(29,001)	(28,968)	(1,464)	(30,432)
Incorporation of subsidiary	–	–	–	–	–	–	–	–	2,990	2,990
Disposal of a subsidiary	–	–	861	–	(34)	–	(827)	–	(43)	(43)
As at 30 June 2026 (Unaudited)	**20,376**	**283,442**	**100**	**394**	**1,219**	**(550)**	**(264,505)**	**40,476**	**7,743**	**48,219**
As at 1 January 2025 (Audited)	20,355	280,987	100	871	453	(550)	(92,691)	209,525	848	210,373
Loss for the period	–	–	–	–	–	–	(46,744)	(46,744)	(203)	(46,947)
Other comprehensive income	–	–	–	–	875	–	–	875	–	875
Total comprehensive income	–	–	–	–	875	–	(46,744)	(45,869)	(203)	(46,072)
Issue of new shares upon exercise of share options (Note 20)	17	1,998	–	(388)	–	–	–	1,627	–	1,627
Partial disposal of interest in a subsidiary without loss of control	–	–	–	–	–	–	(85)	(85)	853	768
As at 30 June 2025 (Unaudited)	20,372	282,985	100	483	1,328	(550)	(139,520)	165,198	1,498	166,696

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

	Six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
	(unaudited)	(unaudited)
Operating activities		
Cash used in operations	**(26,455)**	(29,561)
Income tax paid	**–**	–
Net cash used in operating activities	**(26,455)**	(29,561)
Investing activities		
Advances to related parties	**(2,242)**	(13,976)
Repayment from related parties	**–**	7,911
Purchases of property, plant and equipment	**(273)**	(6,347)
Partial disposal of interest in a subsidiary without loss of control	**–**	450
Net cash inflow from disposal of subsidiaries	**45,860**	–
Proceeds from disposal of property, plant and equipment	**911**	1,146
Release of bank deposits	**–**	5,020
Purchase of financial asset at fair value through profit of loss	**(3,900)**	–
Interest received	**2**	59
Net cash generated from/(used in) investing activities	**40,358**	(5,737)
Financing activities		
Repayment of related parties	**–**	(501)
Advances from related parties	**614**	416
Repayment of bank borrowings	**(3,338)**	(1,890)
Repayment of lease liabilities	**(6,028)**	(8,392)
Proceeds from issue of new shares upon exercise of share options	**–**	1,627
Contribution from non-controlling interests	**2,990**	–
Interest paid	**(493)**	(1,268)
Net cash used in financing activities	**(6,255)**	(10,008)
Net increase/(decrease) in cash and cash equivalents	**7,648**	(45,306)
Cash and cash equivalents at the beginning of the period	**55,829**	67,524
Effect of foreign exchange rate changes	**273**	(1,634)
Cash and cash equivalents at the end of the period	**63,750**	20,584

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1 GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 6 April 2016 as an exempted company with limited liability under Companies Act, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands and the shares of the Company are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). The address of its registered office is Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman, KY1-1108, Cayman Islands. Its principal place of business in Hong Kong is located at Suite 2106, 21/F, Exchange Tower, 33 Wang Chiu Road, Kowloon Bay, Hong Kong.

The Company is an investment holding company and its principal subsidiaries are engaged in (i) food supply; (ii) catering services; and (iii) environmental protection and technology services.

In the opinion of the Directors, Ace Source Holdings Limited ("**Ace Source**"), a company incorporated in the British Virgin Islands ("**BVI**"), is the immediate parent; and Wise Global Holding Limited, a company incorporated in the BVI, is the ultimate parent of the Company.

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES

(a) Basis of preparation

The unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2026 have been prepared in accordance with Hong Kong Accounting Standard 34 "**Interim Financial Reporting**" ("**HKAS 34**") issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**") and the disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") and the Hong Kong Companies Ordinance (Cap. 622). The unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2026 were authorised for issuance by the board of directors of the Company on 28 August 2026.

These unaudited condensed consolidated financial statements do not include all the information and disclosures required for the annual financial statements in accordance with Hong Kong Financial Reporting Standards ("**HKFRSs**"), and should be read in conjunction with the Group's audited consolidated financial statements for the year ended 31 December 2025.

These unaudited condensed consolidated financial statements are presented in Hong Kong dollars ("**HK$**"), which is also the functional currency of the Company, and all values are rounded to the nearest thousand (HK$'000) unless otherwise stated. These financial statements have been prepared on the historical cost basis, except for certain financial instruments that are measured at fair value, as appropriate. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

(b) Accounting policies

The accounting policies adopted in the preparation of the unaudited condensed consolidated financial statements 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 following amendments and interpretation to Hong Kong Accounting Standards ("**HKASs**") and HKFRSs issued by the HKICPA which are mandatory for the annual periods beginning 1 January 2026.

Amendments to HKFRS 9 and HKFRS 7	Amendment 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

These amendments and interpretations to HKASs and HKFRSs do not have material impact on the results and the financial position of the Group.

The Group has not applied any new standard, amendment to standard or interpretation to HKFRSs and HKASs that are not yet effective for the current accounting period.

3 ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of these unaudited condensed consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing the unaudited condensed consolidated financial statements, the significant judgments made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the audited consolidated financial statements for the year ended 31 December 2025.

4 FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: credit risk, liquidity risk and interest rate risk. There have been no changes in the risk management policies since the year ended 31 December 2025.

The unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2026 do not include all financial risks management information and disclosures required for the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2025.

5 SEGMENT INFORMATION

The operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker ("**CODM**"). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive Directors that make strategic decisions.

The Group has three reportable segments, namely

(i) Food supply, which includes sourcing, processing and supplying of consumable fresh food ingredients in Hong Kong and the PRC;

(ii) Catering services, which include catering services to provide food and beverages in the restaurant network of the Group in the PRC; and

(iii) Environmental protection and technology services, which include the provision of the design of environmental green projects, construction and installation services in the PRC.

(a) Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable segments for the six months ended 30 June 2026 and 2025, respectively:

	Food supply Six months ended 30 June		Catering services Six months ended 30 June		Environmental protection and technology services Six months ended 30 June		Unallocated Six months ended 30 June		Total Six months ended 30 June	
	2026	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025
	HK$'000	HK$'000	**HK$'000**	HK$'000	**HK$'000**	HK$'000	**HK$'000**	HK$'000	**HK$'000**	HK$'000
Segment revenue										
Revenue from external customers	**361,001**	580,825	**15,587**	33,528	**-**	538	**-**	–	**376,588**	614,891
Loss for the period before the following items:	**(9,655)**	(7,381)	**(1,672)**	(19,603)	**(269)**	(707)	**(18,314)**	(17,993)	**(29,910)**	(45,684)
Gain on disposal of subsidiaries	**2,727**	–	**-**	–	**-**	–	**-**	–	**2,727**	–
Finance income	**2**	9	**-**	3	**-**	–	**-**	47	**2**	59
Finance costs	**(2,874)**	(324)	**(194)**	(676)	**-**	–	**(153)**	(268)	**(3,221)**	(1,268)
Loss before taxation	**(9,800)**	(7,696)	**(1,866)**	(20,276)	**(269)**	(707)	**(18,467)**	(18,214)	**(30,402)**	(46,893)
Income tax expense	**(2)**	(53)	**-**	–	**-**	(1)	**-**	–	**(2)**	(54)
Segment results	**(9,802)**	(7,749)	**(1,866)**	(20,276)	**(269)**	(708)	**(18,467)**	(18,214)	**(30,404)**	(46,947)

The segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales during these periods.

The accounting policies of the reportable segments are the same as the Group's accounting policies. Revenue and expenses are allocated to the reportable segments with reference to the revenue generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments. Segment results represent the profit earned or loss incurred by each segment without allocation of central administrative expenses and income, and finance costs – net. This is the measure reported to the CODM for the purpose of resource allocation and assessment of segment performance.

(b) Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable segments as at 30 June 2026 and 31 December 2025, respectively:

	Food supply		Catering services		Environmental protection and technology services		Total	
	As at 30 June 2026 HK$'000	As at 31 December 2025 HK$'000	**As at 30 June 2026 HK$'000**	As at 31 December 2025 HK$'000	**As at 30 June 2026 HK$'000**	As at 31 December 2025 HK$'000	**As at 30 June 2026 HK$'000**	As at 31 December 2025 HK$'000
Assets before following items:	**87,450**	141,373	**25,571**	20,479	**481**	471	**113,502**	162,323
Goodwill	**8,625**	8,625	**–**	–	**–**	–	**8,625**	8,625
Segment assets	**96,075**	149,998	**25,571**	20,479	**481**	471	**122,127**	170,948
Unallocated assets							**41,671**	26,978
Consolidated assets							**163,798**	197,926
Segment liabilities	**43,229**	83,867	**20,050**	28,017	**116**	177	**63,395**	112,061
Unallocated liabilities							**52,184**	10,161
Consolidated liabilities							**115,579**	122,222

For the purposes of monitoring segment performance and allocating resources between segments:

- Assets used jointly by operating segments are allocated on the basis of revenues earned by individual operating segments. All assets are allocated to reportable segments except for certain assets which are managed on a group basis, including bank balances and cash of HK$23,134,000 (as at 31 December 2025: HK$13,555,000).

- All liabilities are allocated to reportable segments except for certain financial liabilities which are managed on a group basis.

(c) Information about major customers

Revenue from customers contributing over 10% of the total revenue of the Group for the six months ended 30 June 2026 and 2025 is as follows:

	Unaudited Six months ended 30 June	
	2026 HK$'000	2025 HK$'000
Customer A from food supply segment	**303,536**	408,037
Customer B from food supply segment	**–**	116,149

(d) Geographical information

The Group's operations are located in both Hong Kong and the PRC.

The following is a geographical analysis of the Group's revenue from external customers (based on where the goods are sold and the services are provided) and non-current assets (based on the geographical location of the assets):

	Revenue from external customers		Non-current assets (Note)	
	Six months ended 30 June		As at	As at
	2026	2025	**30 June 2026**	31 December 2025
	HK$'000	HK$'000	**HK$'000**	HK$'000
Hong Kong	**44,183**	50,351	**15,920**	62,936
PRC	**332,405**	564,540	**4,036**	8,535
	376,588	614,891	**19,956**	71,471

Note: Non-current assets excluded financial instruments.

6 OTHER INCOME

	Unaudited	
	Six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
Sundry income	**711**	298
Service income from the intermediate holding company (Note 22)	**–**	2,065
Service income from a related party (Note 22)	**–**	979
Handling income	**120**	–
	831	3,342

7 OTHER GAINS AND LOSSES – NET

	Unaudited	
	Six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
Net gain/(loss) on disposal of property, plant and equipment	**37**	(238)
Gain on termination of leases	**95**	–
	132	(238)

8 LOSS BEFORE INCOME TAX

Loss before income tax is arrived at after charging/(crediting):

	Unaudited Six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
Cost of inventories	**347,801**	577,213
Employee benefit expenses – including directors' emoluments	**26,722**	42,363
Depreciation of property, plant and equipment (Note 13)	**1,199**	4,392
Depreciation on right-of-use assets (Note 14)	**3,855**	10,054
Gain on disposal of subsidiaries	**(2,727)**	–
Impairment losses under expected credit loss model	**3,932**	1,908
Provision for impairment loss on property, plant and equipment (Note 13)	**1,083**	–
Operating leases (short-term leases) (Note 14)	**1,596**	811
Low-value assets lease expenses (Note 14)	**99**	107
Transportation expenses	**5,139**	6,812
Professional and consulting fees	**6,211**	2,071

9 FINANCE COSTS – NET

	Unaudited Six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
Interest expenses on bank and other borrowings	**2,738**	191
Interest expenses on lease liabilities (Note 14)	**483**	1,077
Finance costs	**3,221**	1,268
Finance income – interest income	**(2)**	(59)
Finance costs – net	**3,219**	1,209

10 INCOME TAX EXPENSE

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Act of the Cayman Islands and accordingly, is exempted from the Cayman Islands income tax.

Hong Kong Profits Tax

The Hong Kong Profits Tax is calculated at the rate of 16.5% (for the six months ended 30 June 2025: 16.5%) on the estimated assessable profits arising in Hong Kong, except that the first HK$2,000,000 of qualified entity's assessable profits is calculated at 8.25%, which is in accordance with the two-tiered profits tax rates regime with effect from the year of assessment 2018/19.

PRC Enterprise Income Tax

Under the Law of the PRC on Enterprise Income Tax (the "**EIT Law**") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for the six months ended 30 June 2026 (for the six months ended 30 June 2025: 25%).

Certain subsidiaries have been approved as small low-profit enterprises. The entitled subsidiaries are subject to a preferential income tax rate of 5% for the six months ended 30 June 2026 (for the six months ended 30 June 2025: 5%).

Pillar Two Income Taxes

The Company is within the scope of the Organisation for Economic Co-operation and Development Pillar Two model rules (the "**Rules**"). Under the Rules, the Company is liable to pay a top-up tax in jurisdictions where its effective tax rate falls below 15%. The Company has assessed its exposure to the Rules. Based on the assessment for the period ended 30 June 2026, the Company does not expect a material impact on its income tax position resulting from the Rules.

The amount of income tax expense charged to the unaudited condensed consolidated statement of comprehensive income represents:

	Unaudited Six months ended 30 June	
	2026 **HK$'000**	2025 HK$'000
Current income tax		
PRC Enterprise Income Tax	**2**	4
	2	4
Deferred income tax		
– Current period provision	**–**	50
Income tax expense	**2**	54

11 LOSS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY FOR THE PERIOD – BASIC AND DILUTED

Basic loss per share

	Unaudited Six months ended 30 June	
	2026	2025
Loss attributable to equity holders of the Company *(HK$'000)*	**(29,001)**	(46,744)
Weighted average number of ordinary shares for the purpose of basic loss per share	**2,037,629,769**	2,036,087,504

The diluted loss per share is the same as the basic loss per share for the period ended 30 June 2026 and 2025 as the impact of the dilution of share options as mentioned in Note 20 is anti-dilutive.

12 DIVIDEND

The Board does not recommend the payment of an interim dividend in respect of the six months ended 30 June 2026 (for the six months ended 30 June 2025: HK$nil).

13 PROPERTY, PLANT AND EQUIPMENT

	Buildings HK$'000	Leasehold improvements HK$'000	Furniture, fixtures and equipment HK$'000	Motor vehicles HK$'000	Total HK$'000
Six months ended 30 June 2026 (Unaudited)					
Opening net book value	**6,173**	**9,190**	**1,202**	**1,558**	**18,123**
Additions	**–**	**36**	**237**	**–**	**273**
Disposals	**–**	**–**	**(480)**	**(394)**	**(874)**
Impairment loss	**–**	**(1,083)**	**–**	**–**	**(1,083)**
Disposal of subsidiaries	**(6,110)**	**(6,282)**	**–**	**–**	**(12,392)**
Depreciation	**(63)**	**(663)**	**(213)**	**(260)**	**(1,199)**
Exchange realignment	**–**	**41**	**10**	**8**	**59**
Closing net book value	**–**	**1,239**	**756**	**912**	**2,907**
At 30 June 2026 (Unaudited)					
Cost	**–**	**29,565**	**5,772**	**1,363**	**36,700**
Accumulated depreciation	**–**	**(28,326)**	**(5,016)**	**(451)**	**(33,793)**
Net carrying amount	**–**	**1,239**	**756**	**912**	**2,907**
Year ended 31 December 2025 (Audited)					
Opening net book value	6,421	19,709	7,582	3,068	36,780
Additions	–	12,541	1,582	197	14,320
Disposals	–	(5,871)	(2,846)	(2,318)	(11,035)
Impairment loss	–	(11,134)	(3,126)	–	(14,260)
Transfer from right-of-use assets	–	–	–	1,279	1,279
Depreciation	(248)	(6,203)	(2,068)	(674)	(9,193)
Exchange realignment	–	148	78	6	232
Closing net book value	6,173	9,190	1,202	1,558	18,123
At 31 December 2025 (Audited)					
Cost	7,861	38,454	14,139	6,889	67,343
Accumulated depreciation	(1,688)	(29,264)	(12,937)	(5,331)	(49,220)
Net carrying amount	6,173	9,190	1,202	1,558	18,123

14 LEASES

The Group as a lessee

(a) Amounts recognised in the condensed consolidated statement of financial position

The unaudited condensed consolidated statement of financial position shows the following amounts relating to leases:

	Unaudited As at 30 June 2026 HK$'000	Audited As at 31 December 2025 HK$'000
Right-of-use assets		
Leasehold lands	**–**	32,883
Buildings	**5,485**	9,626
Motor vehicles	**1,457**	1,739
	6,942	44,248
Lease liabilities		
Current	**9,279**	12,329
Non-current	**3,911**	7,575
	13,190	19,904

During the six months ended 30 June 2026, additions to the right-of-use assets were approximately HK$1,178,000 (for the six months ended 30 June 2025: HK$5,710,000).

(b) ***Amounts recognised in the condensed consolidated statement of comprehensive income***

The unaudited condensed consolidated statement of comprehensive income shows the following amounts relating to leases:

	Unaudited As at 30 June	
	2026	2025
	HK$'000	HK$'000
Depreciation charge of right-of-use assets		
Leasehold lands	**383**	765
Buildings	**3,190**	8,997
Motor vehicles	**282**	292
	3,855	10,054
Interest expense (included in finance costs) (Note 9)	**483**	1,077
Expenses relating to short-term leases (included in cost of sales, selling expenses and administrative expenses) (Note 8)	**1,596**	811
Low-value assets lease expenses (Note 8)	**99**	107
Gain on termination of leases (Note 7)	**95**	–

The total cash outflow of leases for the six months ended 30 June 2026 was approximately HK$6,511,000 (for the six months ended 30 June 2025: approximately HK$9,469,000).

15 GOODWILL

Goodwill of HK$42,752,000 had arisen from the acquisition of Champion Point Limited on 25 November 2022. As at 30 June 2026, the Group had recognised impairment charges against goodwill amounting to HK$34,127,000 (as at 31 December 2025: HK$34,127,000). The Directors have assessed that there was no further impairment on the goodwill as at 30 June 2026.

16 TRADE RECEIVABLES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

	Unaudited As at 30 June 2026 HK$'000	Audited As at 31 December 2025 HK$'000
Trade receivables		
– Related parties	–	164
– Third parties	67,961	61,945
	67,961	62,109
Less: loss allowance	(33,500)	(29,568)
	34,461	32,541
Trade deposits paid – non-refundable	7,906	7,791
Trade deposits paid – refundable	9,836	9,943
Prepayments	13,605	11,503
Other receivables	5,748	4,278
Deposits	3,543	2,515
	40,638	36,030
Less: loss allowance	(10,711)	(10,711)
Total deposits, prepayments and other receivables	29,927	25,319
Less: non-current portion: deposits, prepayments and other receivables	(1,482)	(475)
Deposits, prepayments and other receivables included in current assets	28,445	24,844

The carrying amounts of trade receivables approximate their fair values and are denominated in HK$.

The Group normally grants credit terms to its customers ranging from 1 to 120 days (for the year ended 31 December 2025: 1 to 120 days). The ageing analysis of the trade receivables based on invoice dates is as follows:

	Unaudited As at 30 June 2026 HK$'000	Audited As at 31 December 2025 HK$'000
1 to 30 days	**6,116**	24,299
31 to 60 days	**17,128**	4,630
61 to 90 days	**14,887**	2,267
91 to 120 days	**110**	492
Over 120 days	**29,720**	30,421
	67,961	62,109

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for trade receivables. To measure the expected credit losses other than certain receivables which are assessed individually, these receivables have been grouped based on shared credit risk characteristics and the days past due.

The maximum exposure to credit risk at the reporting date is the carrying value of the receivables mentioned above. The Group does not hold any collateral as security.

17 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	Unaudited As at 30 June 2026 ***HK$'000***	Audited As at 31 December 2025 *HK$'000*
Unlisted equity instrument	**3,900**	–

The Group's financial assets at fair value through profit or loss comprise unlisted equity investments in private companies. It was classified as financial assets at fair value through profit or loss as it is held for trading.

18 TRADE PAYABLES, ACCRUALS AND OTHER PAYABLES, AND CONTRACT LIABILITIES

	Unaudited As at 30 June 2026 HK$'000	Audited As at 31 December 2025 (Restated) HK$'000
Trade payables (Note (a))	**23,281**	14,184
Other payables and accruals		
– Accruals for staff costs	**3,338**	5,432
– Renovation payables	**2,929**	4,629
– Interest payables	**3,044**	316
– Other payables and other accruals	**9,172**	12,619
	18,483	22,996
Contract liabilities (Note (b))	**4,688**	5,468
	46,452	42,648

(a) Trade Payables

As at 30 June 2026 and 31 December 2025, the ageing analysis of the trade payables based on invoice date is as follows:

	Unaudited As at 30 June 2026 HK$'000	Audited As at 31 December 2025 HK$'000
1 to 30 days	**20,853**	10,389
31 to 60 days	**360**	883
61 to 90 days	**32**	742
91 to 120 days	**2,036**	2,170
	23,281	14,184

The carrying amounts of the Group's trade payables approximate their fair values.

(b) Contract liabilities

	Unaudited As at 30 June 2026 HK$'000	Audited As at 31 December 2025 HK$'000
Contract liabilities arising from:		
Prepaid cards (Note)	**4,688**	5,468

Note: The Group operates a customer loyalty programme for its restaurant operation for catering services through the purchase of prepaid cards. Prepaid cards is purchased by customers at a discount to its face value and can be utilised in the future consumption in restaurants at customers' discretion. The amount received from selling the prepaid cards are recorded in contract liabilities and deferred until they are redeemed by customers when the Group fulfils its obligations to provide services or goods or when they expire. The prepaid cards and advance from customers of the Group are non-refundable.

19 BANK AND OTHER BORROWINGS

	Unaudited As at 30 June 2026 HK$'000	Audited As at 31 December 2025 (Restated) HK$'000
Secured		
Bank borrowings due for repayment within 1 year which contain a repayment on demand clause (Note a)	**–**	3,338
Unsecured		
Other borrowings due for repayment after 1 year without repayment on demand clause (Note b)	**55,000**	55,000
	55,000	55,000
Total borrowings	**55,000**	58,338
Less: balance repayable within one year or on demand	**–**	(3,338)
Non-current portion	**55,000**	55,000

Note:

(a) As at 31 December 2025, a bank borrowing of approximately HK$3,338,000 was secured by buildings in property, plant and equipment and leasehold lands in right-of-use assets for the carrying amounts of approximately HK$5,390,000 and approximately HK$32,883,000 respectively and corporate guarantee provided by the Company. The bank borrowing has been fully repaid during 2026.

(b) As at 30 June 2026, other borrowing of HK$55,000,000 (as at 31 December 2025: HK$55,000,000) is unsecured, interest-bearing at 10% per annum, with principal amount fully payable 3 years after utilisation date of 10 December 2025.

The carrying amounts of the bank and other borrowings approximate their fair values and are denominated in HK$.

At the end of the reporting period, the bank and other borrowings were scheduled for repayment as follows:

	Unaudited As at 30 June 2026 HK$'000	Audited As at 31 December 2025 (Restated) HK$'000
On demand or within one year	**–**	3,338
More than two years, but not exceeding five years	**55,000**	55,000
Total bank and other borrowings	**55,000**	58,338

The amounts due are based on the scheduled repayment dates in the loan agreements and ignore the effect of any repayment on demand clause.

Certain banking facilities are subject to the fulfilment of covenants. If the covenants were breached, the drawn down facilities would become repayable on demand. In addition, certain of the term loan agreements contain clauses which give the lender the right at their sole discretion to demand immediate repayment at any time irrespective of whether the covenants have been complied with and the scheduled repayment obligations were met.

The directors regularly monitor its compliance with these covenants. The Group is up to date with the scheduled repayments of the term loans and the directors do not consider it is probable that the banks will exercise their discretion to demand repayment so long as these requirements are to be met continuously. As at 30 June 2026, none of the covenants relating to drawn down facilities had been breached (as at 31 December 2025: None).

20 SHARE CAPITAL AND RESERVES

(a) Share capital

	Number of ordinary shares (in thousands)	Nominal value of ordinary shares HK$'000
Authorised share capital		
Ordinary shares of HK$0.01 each		
As at 1 January 2025, 31 December 2025, 1 January 2026 and 30 June 2026	**10,000,000**	100,000
Issued and fully paid		
Ordinary shares of HK$0.01 each		
As at 1 January 2025	**2,035,480**	20,355
Issue of new shares upon exercise of share options (Note (i))	**2,150**	21
As at 31 December 2025 and 1 January 2026 and 30 June 2026	**2,037,630**	20,376

Notes:

(i) Pursuant to the share option scheme adopted on 26 September 2016:

- 450,000 new shares were issued on 25 February 2025 upon exercise of share options;
- 600,000 new shares were issued on 2 May 2025 upon exercise of share options;
- 300,000 new shares were issued on 13 May 2025 upon exercise of share options;
- 400,000 new shares were issued on 19 June 2025 upon exercise of share options;
- 400,000 new shares were issued on 19 December 2025 upon exercise of share options.

(ii) All the new shares issued rank *pari passu* with the existing shares in all respects.

(b) Reserves

Details of movements on the Group's reserves are set out in the unaudited condensed consolidated statement of changes in equity.

(i) Share premium

Share premium of the Company represents the excess of the proceeds received over the nominal value of the Company's shares issued.

(ii) Other reserve

Other reserve of the Company mainly represents the difference of the nominal value of the shares issued and the net asset value of the subsidiaries of the Company upon the reorganisation in 2016.

(iii) Translation reserve

The translation reserve comprises exchange differences relating to the translation of the financial statements of the foreign operations of the Group from their functional currency to the Group's presentation currency, which are recognised directly in other comprehensive income and accumulated in translation reserve.

(iv) Capital reserve

The capital reserve represents the settlement of 55,010,000 new shares issued for the contingent consideration arrangement classified as equity for the acquisition of 100% equity interest in Champion Point Limited in 2022.

21 SHARE OPTION SCHEME

The Company's share option scheme (the "**2016 Share Option Scheme**") was adopted pursuant to the resolutions passed on 26 September 2016 so as to attract and retain the best available personnel, to provide additional incentive to employees (full-time and part-time), directors, consultants, advisers, distributors, contractors, suppliers, agents, customers, business partners or service providers of the Group and to promote the success of the business of the Group.

At the annual general meeting of the Company held on 17 June 2024, the shareholders of the Company approved the termination of the 2016 Share Option Scheme (otherwise the 2016 Share Option Scheme would expire on 25 September 2026), and the adoption of a new share option scheme (the "**2024 Share Option Scheme**") for the purpose of, among others, motivating eligible participants (as defined under the 2024 Share Option Scheme, including employee participants and related entity participants) to contribute to the success of the Group's operations. The scheme mandate limit is that the total number of shares which may be issued in respect of all options to be granted under the 2024 Share Option Scheme and all options and awards to be granted under any other share scheme(s) of the Company shall not in aggregate exceed 10% of the total number of shares in issue on the adoption date of the 2024 Share Option Scheme (i.e. 193,901,976 shares).

No further options of the Company shall be offered or granted by the Company under the 2016 Share Option Scheme but the options which had already been granted and remain outstanding shall continue to be valid and exercisable in accordance with their terms of issue.

A summary of the terms of the 2024 Share Option Scheme is set out in the circular of the Company dated 22 April 2024. The 2024 Share Option Scheme will remain in force for 10 years from the adoption date until 16 June 2034. No option was granted under the 2024 Share Option Scheme since its adoption.

The total numbers of options available for grant under the scheme mandate of the 2024 Share Option Scheme at the end of the six months ended 30 June 2026 and the end of the six months ended 30 June 2025 were both 193,901,976.

Movements of the Company's share options under the 2016 Share Option Scheme during the six months ended 30 June 2026 were as follows:

Name or category of participants	Date of grant	Exercise price HK$	Adjusted exercise price HK$	Exercise period	As at 1 January 2026	Granted during the period	Exercised during the period	Cancelled/ lapsed during the period	As at 30 June 2026
Other employees[1]	11/10/2023	0.930	N/A	11/10/2024 to 10/10/2026	1,780,000	–	–	–	1,780,000
Total					**1,780,000**	**-**	**-**	**-**	**1,780,000**
Exercisable at the end of the period					–	–	–	–	–
Weighted average exercise price					0.9300	N/A	N/A	N/A	0.9300
Weighted average share price at date of exercise					N/A	N/A	N/A	N/A	N/A

Notes:

1. These share options were granted to employees of the Company. They are vested and exercisable on the first anniversary of the date of grant until 10 October 2026 without being subject to any performance target.

2. The weighted average closing price per share immediately before the respective dates on which the share options were exercised was approximately HK$0.93.

3. No share option was cancelled or lapsed for the six months ended 30 June 2026.

4. The total number of shares that may be issued in respect of the share options granted under all schemes of the Company during the period divided by the weighted average number of shares in issue for the period was approximately 9.60%.

5. The estimated fair value of the share options granted on 11 October 2023 was approximately HK$9,939,000, which was calculated using the Binomial Lattice Model. The inputs into the model were as follows:

	Period from 1 April 2023 to 31 December 2023	
	Directors	**Other employees**
Number of share options	36,200,000	9,980,000
Exercise price (HK$)	0.93	0.93
Option life (Year)	2.90	3.00
Expected volatility (%)	35.34	35.43
Dividend yield (%)	–	–
Risk-free interest rate (%)	3.93	3.93

Expected volatility used in the valuation of options was determined by using the annualised historical daily volatility of the Company's share price as at the measurement date.

Expected dividend yield was based on the annualised historical dividend yield of the Company. Risk-free rate was determined with reference to the interpolated Hong Kong Government Bond yield. The Binomial option pricing model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on the directors' best estimate. The value of an option varies with different variables of certain subjective assumptions.

During the six months ended 30 June 2026, the Group did not recognise any total expenses in relation to the share options granted by the Company (for the six months ended 30 June 2025: HK$nil).

22 RELATED PARTY TRANSACTIONS

For the purposes of these unaudited condensed consolidated financial statements, parties are considered to be related to the Group if the party has the ability, directly or indirectly, to exercise significant influence over the Group in making financial and operating decisions. Related parties may be individuals (being members of key management personnel, significant shareholders and/or their close family members) or other entities and include entities which are under the significant influence of related parties of the Group where those parties are individuals. Parties are also considered to be related if they are subject to common control.

The Directors are of the view that the following companies were related parties that had material transactions or balances with the Group during the period ended 30 June 2026 and 2025:

Name of the related party	Relationship with the Group
Macy Catering Limited	Mr. Liu Chi Ching ("**Mr. Liu**"), who was an executive director (resigned with effect from 14 July 2025) and was a substantial shareholder of the Company, had beneficial interest in this company
China Wantian International Group Limited ("**China Wantian International**")	The company was the intermediate holding company of the Group
Greater Bay Area Association of Listed Companies Limited	This company is managed and controlled by Dr. Hooy and Mr. Zhong, who are executive directors and substantial shareholders of the Company
Zhongshan Wangu Sky Farm Co., Limited* (中山萬谷天空農場有限公司)	This company is controlled by Dr. Hooy and Mr. Zhong, who are executive directors and substantial shareholders of the Company
Zhongshan Wangu Business Management Co., Ltd.* (中山萬谷商業管理有限公司)	This company is controlled by Dr. Hooy and Mr. Zhong, who are executive directors and substantial shareholders of the Company
Zhongshan Wangu Basket Plaza Investment and Management Co., Ltd.* (中山市萬谷菜籃子廣場投資管理有限公司)	This company is controlled by Dr. Hooy and Mr. Zhong, who are executive directors and substantial shareholders of the Company

* The English translation is not the official name and is for reference only.

In addition to the related party information disclosed above, the following is a summary of the significant transactions carried out between the Group and its related parties in the ordinary course of business during the period, and the balances arising from related party transactions as at period end.

(a) Transactions with related parties

	Unaudited Six months ended 30 June **2026** **HK$'000**	2025 HK$'000
Related parties' transactions		
Sales of goods to a related company		
– Macy Catering Limited	**–**	477
Purchase of goods from a related party		
– Zhongshan Wangu Sky Farm Co., Limited* (中山萬谷天空農場有限公司)	**–**	(62)
Short-term lease, management fees and utilities expenses paid to		
– Zhongshan Wangu Business Management Co., Ltd.* (中山萬谷商業管理有限公司)	**(2,304)**	(4,008)
– Zhongshan Wangu Basket Plaza Investment and Management Co., Ltd.* (中山市萬谷菜籃子廣場投資管理有限公司)	**(2,602)**	(4,758)
Service fee received from the intermediate holding company		
– China Wantian International	**–**	2,065
Service fee received from a related party		
– Greater Bay Area Association of Listed Companies Limited	**–**	979
Expenses paid on behalf of the intermediate holding company		
– China Wantian International	**–**	(400)
Expenses paid on behalf of a related party		
– Greater Bay Area Association of Listed Companies Limited	**–**	(531)

* The English translation is not the official name and is for reference purposes only.

(b) Key management compensation

Key management includes executive directors of the Group. The compensation paid or payable to key management for employee services is disclosed as follows:

	Unaudited Six months ended 30 June **2026** **HK$'000**	 2025 HK$'000
Salaries and allowances	**828**	1,576
Retirement benefit costs – defined contribution plans	**–**	9
	828	1,585

(c) Connected transactions

During the period, certain transactions entered into by the Group constituted connected and/or continuing connected transactions within the meaning of Chapter 14A of the Listing Rules, the details of which are set out as follows:

Discloseable and Connected Transactions

(A) Supplemental Catering Tenancy Agreement

On 2 December 2025, a supplemental catering tenancy agreement (the "**Supplemental Catering Tenancy Agreement**") in respect of (i) shop units 1A, 1B-02, 1D, 1E, 1F, 1G-01, 1G-02, 1H, 1I, 1J and 1K-01 to 1K-06 on Level 1; and (ii) shop units 601 and 602 on Level 6 and Level 7, Wangu Shopping Basket Plaza, No. 9 Tianwang Road, Shagang, Dongqu Subdistrict, Zhongshan, Guangdong, the PRC (collectively, the "**Surrendered Premises**") was entered into between Zhongshan Wangu Basket Plaza Investment and Management Co., Ltd. ("**Wangu Basket**") as the lessor and Shenzhen Wantian Catering Retail Development Co., Ltd. ("**Shenzhen Wantian Catering**"), an indirect wholly-owned subsidiary of the Company, as the lessee, pursuant to which both parties agreed to Shenzhen Wantian Catering's surrender of the Surrendered Premises at a penalty of approximately RMB665,000 in lieu of prior notice, which is equivalent to two months' rental for Surrendered Premises, and forfeiture of the relevant security deposit amounting to approximately RMB610,000. The catering premises remain to be leased include: (i) shop units 1B-01, 1C, 1K-07 to 1K-12, 1L and 1M on Level 1; and (ii) shop units 501, 502, 503, 504 and 506 on Level 5, Wangu Shopping Basket Plaza, No. 9 Tianwang Road, Shagang, Dongqu Subdistrict, Zhongshan, Guangdong, the PRC (collectively, "**Remaining Catering Premises**") and the lease will expire on 30 September 2027 at a monthly rental of RMB417,000 (inclusive of tax).

The Group decided to modify and adjust the development strategy for the Group's catering business in the Greater Bay Area, including focusing on operating eateries with distinctive features. The Directors were of the view that a reallocation of the resources to other projects with greater profit potentials will contribute to the Group's long-term performance.

As at the date of these transactions, Mr. Zhong Xueyong was a director of Wangu Basket, which is ultimately beneficially owned as to approximately 59.6% and approximately 39.8% by Dr. Hooy and Mr. Zhong, respectively. Wangu Basket is an associate of each of Dr. Hooy and Mr. Zhong. Wangu Basket is a connected person of the Company.

The transactions contemplated under the Supplemental Catering Tenancy Agreement were recognised as a disposal of the right-of-use assets by the Group for the purpose of the Listing Rules.

The Supplemental Catering Tenancy Agreement constituted a connected transaction on the part of the Company, which was subject to the reporting and announcement requirements but was exempt from the circular (including independent financial advice) and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules. Details of the Supplemental Catering Tenancy Agreement were set out in the announcement of the Company dated 2 December 2025.

Continuing Connected Transactions

(A) *Renewed Office Management Service Agreement*

On 15 July 2024, Shenzhen Wantian Enterprise Zhongshan Branch entered into an office management service agreement (the "**Renewed Office Management Service Agreement**") with Zhongshan Wangu Business Management Co., Ltd. ("**Wangu Business Management**"), pursuant to which Wangu Business Management agreed to provide management services in relation to the leased enlarged office premises (the "**Enlarged Office Premises**") for a term of three years commencing on 1 October 2024 and expiring on 30 September 2027 (both days inclusive).

The annual cap under the Renewed Office Management Service Agreement (i) for the period from 1 October 2024 to 31 December 2024; (ii) for the year ended 31 December 2025; (iii) for the year ending 31 December 2026; and (iv) for the period from 1 January 2027 to 30 September 2027 was/is RMB120,000, RMB480,000, RMB480,000 and RMB360,000, respectively.

(B) *Supplemental Catering Management Service Agreement*

On 15 July 2024, Shenzhen Wantian Catering entered into a catering management service agreement (the "**Renewed Catering Management Service Agreement**") with Wangu Business Management, pursuant to which Wangu Business Management agreed to provide management services in relation to the then leased enlarged catering premises. On 2 December 2025, Shenzhen Wantian Catering entered into a supplemental management service agreement, supplementing the Renewed Catering Management Service Agreement (the "**Supplemental Catering Management Service Agreement**") with Wangu Business Management, pursuant to which Wangu Business Management agreed to alter the service area in which they provide management services for the catering premises remaining to be leased (the "**Remaining Catering Premises**") until the expiration of the lease on 30 September 2027.

The annual cap under for the Supplemental Management Service Agreement (i) for the period from 2 December 2025 to 31 December 2025; (ii) for the year ending 31 December 2026; and (iii) for the period from 1 January 2027 to 30 September 2027 was/is RMB472,000, RMB5,663,000 and RMB4,248,000 respectively.

As at the date of these transactions, Wangu Business Management is ultimately beneficially owned as to 59.4% and 39.6% by Dr. Hooy and Mr. Zhong, respectively. Therefore, Wangu Business Management is an associate of each of Dr. Hooy and Mr. Zhong. Wangu Business Management is a connected person of the Company. Therefore, each of the Renewed Office Management Service Agreement, the Renewed Catering Management Service Agreement and the Supplemental Catering Management Service Agreement constituted a continuing connected transaction under Chapter 14A of the Listing Rules. The aggregate transaction amounts under the Renewed Office Management Service Agreement, the Renewed Catering Management Service Agreement and the Supplemental Catering Management Service Agreement for the year ended 31 December 2025 were RMB88,000, RMB1,475,000 and RMB75,000, respectively.

The abovementioned continuing connected transactions have been entered into in the ordinary and usual course of business of the Group. The Renewed Office Management Service Agreement, the Renewed Catering Management Service Agreement together with the Supplemental Management Service Agreement have been entered into on normal commercial terms after arm's length negotiations between the parties after taking into consideration, among other things, the prevailing market conditions and the prevailing market management fees for similar premises in the vicinity of Enlarged Office Premises and Remaining Catering Premises (as the case may be). Details of the abovementioned continuing connected transactions are disclosed in the announcements of the Company dated 15 July 2024 and 2 December 2025.

Confirmation by the Independent Non-executive Directors

The independent non-executive Directors have reviewed the above continuing connected transactions contemplated under the Renewed Catering Management Service Agreement and the Renewed Office Management Service Agreement and have confirmed that such transactions are: (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms or better terms; and (iii) in accordance with the agreements related to such transactions, the terms of which are fair and reasonable and in the interests of the Company's shareholders as a whole.

On 15 May 2026, the Group entered into several agreements to align with modifications to its overall business development strategy and the cessation of its catering operations in Zhongshan, the PRC.

Shenzhen Wantian Catering Retail Development Co., Ltd. ("**Shenzhen Wantian Catering**", an indirect wholly-owned subsidiary) entered into a catering termination agreement with Zhongshan Wangu Basket Plaza Investment and Management Co., Ltd. ("**Wangu Basket**") to early terminate the lease of the remaining catering premises. Concurrently, Shenzhen Wantian Enterprise Management Co., Ltd. Zhongshan Branch ("**Shenzhen Wantian Enterprise Zhongshan Branch**") entered into an office termination agreement with Zhongshan Wangu Business Management Co., Ltd. ("**Wangu Business Management**") to early terminate the lease of its office premises. Subject to conditions precedent, both lease terminations are expected to take effect on 8 September 2026, resulting in the forfeiture of initial security deposits of approximately RMB765,000 and RMB191,000 for the catering and office premises, respectively. In connection with the lease terminations, Shenzhen Wantian Catering and Shenzhen Wantian Enterprise Zhongshan Branch also entered into management service termination agreements with Wangu Business Management to terminate property management services effective 8 September 2026. Under these agreements, paid fire service maintenance fees for 2026 will be forfeited, while utilities deposits totaling RMB160,000 will be refunded upon full settlement of outstanding utility charges.

In addition, two indirect branch entities – Shenzhen Wantian Catering Retail Development Co., Ltd. Zhongshan Branch and Shenzhen Wantian Catering Retail Development Co., Ltd. Zhongshan the 2nd Branch – entered into asset transfer agreements to sell fixed assets (comprising kitchen equipment, refrigeration systems, cash register systems, furniture, fixtures, and renovations) from the catering premises to Wangu Basket for an aggregate consideration of RMB10,910,000. Based on current estimates, the Group expects to recognize a gain on asset disposal of approximately RMB8,043,000, with transaction completion scheduled 8 September 2026.

As Wangu Basket and Wangu Business Management are associates of Dr. Hooy Kok Wai and Mr. Zhong Xueyong (executive Directors of the Company), both entities constitute connected persons under the Listing Rules. Accordingly, the early lease terminations and asset disposals constitute discloseable and one-off connected transactions under Chapters 14 and 14A of the Listing Rules, which are subject to reporting, announcement, and Independent Shareholders' approval requirements at an Extraordinary General Meeting.

23 DISPOSAL OF SUBSIDIARIES AND SALES AND LEASEBACK

(a) Better Joy Limited ("Better Joy")

On 9 January 2026, the Group entered into the share purchase agreement with an Independent Third Party (the "**Purchaser**"), in which the Group conditionally agreed to sell the entire equity interest in its subsidiary, Better Joy and Better Joy's subsidiaries, Jade Royal Limited ("**Jade Royal**") and Wise Sino Limited ("**Wise Sino**"), at a cash consideration of HK$46,500,000. The disposal was completed on 25 March 2026. After the disposal, Better Joy, Jade Royal and Wise Sino ceased to be a wholly-owned subsidiary of the Company, and the Group ceased to have any interest in Better Joy, Jade Royal and Wise Sino.

The following summarises the consideration received and the carrying amount of the assets and liabilities at the date of disposal.

	HK$'000
Property, plant and equipment (Note (a))	12,392
Right-of-use assets ("**ROU assets**") (Note (a))	32,500
Other receivables and deposits	303
Cash and cash equivalents	296
Deferred tax liabilities	(1,011)
Net assets disposed of	44,480
Gain on the disposal	
Cash consideration	46,500
Net assets disposed of	(44,480)
Gain on the disposal	2,020
Net cash inflow on the disposal of subsidiaries	
Cash consideration	46,500
Less: bank balances and cash disposed of	(296)
Net inflow of cash and cash equivalents in respect of the disposal	46,204

Notes:

(a) The consideration was settled in cash by the Purchaser on or before 31 March 2026. The sale shares represent the entire issued shares of Better Joy held by the Company, which in turn indirectly holds the entire interest of the Properties A and Properties B (as defined below) through its wholly-owned subsidiaries, Jade Royal and Wise Sino. The principal assets of Jade Royal are properties situate at Workshops A, E, F and J on 3/F of Block 1, Kwai Tak Industrial Centre, Nos. 15–33 Kwai Tak Street, Kwai Chung, New Territories, Hong Kong ("**Properties A**"). The principal assets of Wise Sino are properties situate at (i) Workshop D (including flat-roof appurtenant thereto) on 4/F of Block 1, Kwai Tak Industrial Centre, 15–33 Kwai Tak Street, Kwai Chung, New Territories, Hong Kong; and (ii) Car Park Nos. 78, 79 and 80 on Ground Floor, Kwai Tak Industrial Centre, Nos. 15–33 Kwai Tak Street, Kwai Chung, New Territories, Hong Kong ("**Properties B**"). Both of the Properties A and Properties B are used in the operation of the Group's food supply business in Hong Kong.

The fair value of the Properties A and Properties B as at 30 November 2025 was approximately HK$42,270,000. The fair value was determined by management with reference to a valuation carried out by an independent valuer on direct comparison method assuming the sales of each property interests in their existing state and making references to comparable market observable transactions of similar properties in the same locations and conditions as available in the relevant market. The fair value of the consideration for the disposal, amounting to HK$46,500,000, represents 110% of the fair value of the Properties A and Properties B.

(b) Out of the additions of ROU assets and lease liabilities during the period ended 30 June 2026, a new lease agreement was entered into by Jade Royal (the landlord/lessor) and C.Y. Food (the tenant/lessee) on 25 March 2026, for the lease of Properties A for a period of one calendar year commencing from 25 March 2026 to 24 March 2027 and at a monthly rent of HK$120,000.

(b) Zhongshan Wantian Shizhijia Trading Company Limited 中山萬天食至佳貿易有限公司 ("Zhongshan Wantian Shizhijia")

On 11 June 2026, the Group entered into the share purchase agreement with an Independent Third Party (the "**Purchaser**"), in which the Group agreed to sell the remaining 67% equity interest in its subsidiary, Zhongshan Wantian Shizhijia, at a cash consideration of RMB670,000 (equivalent to approximately HK$771,000).

The following summarises the consideration received and the carrying amount of the assets and liabilities at the date of disposal.

	HK$'000
Trade receivables	4,364
Other receivables and deposits	596
Cash and cash equivalents	344
Trade payables	(1,144)
Accruals and other payables	(4,053)
Net assets disposed of	107
Gain on the disposal	
Consideration receivable	771
Net assets disposed of	(107)
Non-controlling interests at the date of disposal	43
Gain on the disposal	707
Net cash outflow arising on the disposal of subsidiary	
Cash consideration received	–
Less: bank balances and cash disposed of	(344)
Net outflow of cash and cash equivalents in respect of the disposal	(344)

24 COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with the current period's presentation. Interest payables of approximately HK$316,000 previously included in "Bank and other borrowings" has been reclassified to "Accruals and other payables". This reclassification has no impact on the Group's total assets, total liabilities and total equity as at 30 June 2026 and 31 December 2025, or on the Group's loss and net cash flows for the period ended 30 June 2026 and 2025.

25 APPROVAL OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

The unaudited condensed interim financial statements were approved and authorised for issue by the Board on 28 August 2026.

MANAGEMENT DISCUSSION AND ANALYSIS

In the first half of 2026, China's national economy operated within a stable and reasonable range, achieving a year-on-year Gross Domestic Product growth of 4.7 percent to reach approximately RMB69.57 trillion. Despite persistent global economic volatility and complex external challenges, China's macroeconomic trajectory demonstrated strong structural resilience, characterised by a steady transition toward high-quality, innovation-driven development. Industrial production served as a major engine of growth during the period, driven by high-tech manufacturing and equipment manufacturing, which expanded by 13.3 percent and 9.3 percent year-on-year respectively. This structural momentum was further underpinned by national policy initiatives promoting technological self-reliance, industrial automation, and digital economy integration. Against this backdrop of broader economic modernisation, enterprise transformation towards capital efficiency and high-tech sectors emerged as a strategic priority across the region.

BUSINESS REVIEW

During the six months ended 30 June 2026, China Wantian Holdings Limited and its subsidiaries underwent a comprehensive strategic realignment designed to sharpen operational agility and capture high-value opportunities across emerging technology sectors. Facing shifting economic dynamics in the Guangdong-Hong Kong-Macao Greater Bay Area, the Group prioritised capital optimisation, structural leaning, and asset monetisation. By executing targeted real estate divestments, terminating redundant commercial commitments, and redirecting corporate momentum toward artificial intelligence, smart robotics, and innovative automated solutions, the Group successfully established a flexible, asset-light operational foundation capable of supporting sustainable long-term expansion.

The Group's capital rationalisation strategy reached a pivotal milestone on 9 January 2026, when it entered into a share purchase agreement to sell its 100% equity interest in Better Joy Limited and its wholly-owned subsidiaries Jade Royal Limited and Wise Sino Limited to an independent third party for a total consideration of approximately HK$46.5 million. Better Joy Limited, through its wholly-owned subsidiaries, held valuable industrial property assets located in Kwai Chung, New Territories. To preserve operational stability and prevent any interruption to daily corporate activities, the Group executed a concurrent Leaseback Agreement for a term of one year, ensuring the continued seamless usage of the premises. By converting real estate equity into direct liquidity, the Group eliminated significant maintenance burdens and asset-holding costs, thereby unlocking capital to be deployed into higher-growth, tech-enabled business ventures. Building further upon this asset-light framework, the Group subsequently entered into formal agreements on 15 May 2026 regarding the early termination of selected office and commercial tenancies, accompanied by corresponding asset transfer arrangements. These actions systematically removed long-term fixed liabilities from the balance sheet, significantly lowered recurring operating expenses, and optimised overall working capital efficiency.

A central element of the Group's operational evolution during the period was the establishment of Shenzhen Wantian Artificial Intelligence Technology Co., Ltd. ("**Shenzhen Wantian AI Technology**") as an indirect wholly-owned platform tasked with driving tech-enabled transformation, strategic alliances, and automated system integrations. To build a multi-layered ecosystem in smart automation, the Group initiated a series of high-impact strategic partnerships with leading technology firms across the region. On 18 June 2026, the Group entered into a strategic collaboration agreement with Digit (Shenzhen) Robotics Co., Ltd. to evaluate practical deployments of automated robotic platforms across enterprise workflows, facility management, and commercial operations. This was quickly expanded on 29 June 2026 when Shenzhen Wantian AI Technology entered into a Strategic Cooperation Framework Agreement with Zhongyi (Shenzhen) Embodied AI Technology Co., Ltd. This collaboration focuses on joint research and co-development in embodied artificial intelligence, spatial perception algorithms, and integrated Artificial Intelligence of Things ("**AIoT**") hardware devices designed for wide-scale industrial and commercial adoption throughout the Greater Bay Area.

Extending its technological reach into high-growth specialised sectors, Shenzhen Wantian AI Technology signed another strategic cooperation framework agreement on 18 July 2026 with Hengyang Jisuo Medical Technology Co., Ltd. (X-Plorer Medtech). Under this partnership, the two entities agreed to collaborate on the joint research, development, system integration, and commercial distribution of AI-enabled exoskeleton robotics products and intelligent healthcare equipment. This initiative directly positions the Group to capture growing market opportunities in physical rehabilitation, assisted mobility hardware, and automated health-monitoring systems across the regional healthcare landscape. To visually signify this structural pivot toward technology and innovation, the Group also officially adopted a modernised corporate logo with effect from 12 May 2026, marking a fresh corporate identity that aligns with its evolving strategic focus. Through these combined operational, financial, and technological initiatives, the Group has built a resilient framework designed to drive operational efficiency and enhance overall enterprise value.

FUTURE OUTLOOK

Looking ahead to the second half of 2026 and beyond, the Group will pursue a dual-engine growth strategy that systematically couples its foundational commercial operations with cutting-edge artificial intelligence, commercial robotics, and smart hardware solutions. Having established an agile, asset-light framework through recent property rationalisations and tenancy optimisations, the Group is strategically positioned to modernise its core business channels while creating new, high-margin revenue streams across the Guangdong-Hong Kong-Macao Greater Bay Area. Rather than operating in isolation, the Group's technology platform, anchored by Shenzhen Wantian AI Technology, will serve as an operational catalyst directly integrated into daily enterprise workflows, enterprise client services, and supply chain management.

A central operational focus for the coming period will be the cross-deployment of smart automation across the Group's established commercial ecosystem. By integrating spatial perception algorithms and AIoT hardware co-developed with Zhongyi Embodied AI and Digit Robotics, the Group aims to automate inventory monitoring, optimise routing logistics, and reduce operational wastage within its distribution channels. Applying these automated robotics platforms and real-time monitoring devices directly within existing operations will enhance overall productivity, improve cost efficiency, and safeguard operating margins across the Group's regional footprint.

In addition to driving internal operational efficiencies, the Group will leverage its established enterprise network across the Greater Bay Area ("**GBA**") to accelerate the commercial rollout of standalone technology solutions. Management will focus on field trials and regional distribution channels for the AI-enabled exoskeleton robotics developed in partnership with X-Plorer Medtech, targeting commercial facilities, health-tech environments, and corporate clients seeking automated mobility hardware. To properly reflect this modernised operational direction and signal its long-term strategic evolution to the market, management will proceed with the proposed corporate rebranding to change the English name of the Company to **China Onetech Holdings Limited**, as announced on 15 May 2026. Supported by enhanced liquidity from recent property disposals and disciplined capital allocation, the Group will ensure that new technology deployments directly empower its core commercial activities, building a technologically advanced enterprise capable of delivering long-term, sustainable value to shareholders.

FINANCIAL REVIEW

The Group's operating results for the financial period covering six months from 1 January 2026 to 30 June 2026 (the "**Period**") were contributed by its three business segments, namely (i) food supply; (ii) catering services; and (iii) environmental protection and technology services.

Revenue

The Group's revenue for the Period was approximately HK$376.6 million (for the six months ended 30 June 2025: HK$614.9 million).

The food supply business remains the main revenue stream of the Group. The revenue generated from the food supply business amounted to approximately HK$361.0 million for the Period, accounting for approximately 95.9% of the total revenue (for the six months ended 30 June 2025: HK$580.8 million, 94.5%). During the Period, the revenue derived from the GBA market (excluding Hong Kong) was approximately HK$316.8 million, accounting for approximately 87.8% of the revenue from the food supply segment (for the six months ended 30 June 2025: HK$530.4 million, 91.3%). Revenue derived from the Hong Kong market, which mainly comprised the provision of food ingredients, frozen food and vegetables and fruits, amounted to approximately HK$44.2 million, representing approximately 12.2% of the segment revenue (for the six months ended 30 June 2025: HK$50.4 million, 8.7%). The decrease of approximately 37.8% in the Group's segment revenue from the food supply business for the Period as compared to the period ended 30 June 2025 was mainly attributable to the supply of less fresh food items in the PRC, including live cattle and frozen pork.

The catering services business, comprising the operation of various restaurants in the city of Zhongshan, contributed a revenue of approximately HK$15.6 million for the Period, representing approximately 4.1% of the Group's total revenue (for the six months ended 30 June 2025: HK$33.5 million, 5.5%). The revenue in the Group's segment revenue from the catering services business for the Period decreased by 53.5%, which was mainly due to the decrease in the number of restaurants in operation.

The environmental protection and technology services business, comprising the provision of services for building comprehensive practice bases to promote the ideas of green, environmental protection and low-carbon concepts, recorded no revenue during the Period (for the six months ended 30 June 2025: HK$0.5 million, accounting for 0.1% of the Group's total revenue).

Gross profit and gross profit margin

The Group's gross profit for the Period was approximately HK$17.5 million, representing a gross profit margin of approximately 4.6% (for the six months ended 30 June 2025: HK$25.3 million, representing a gross profit margin of approximately 4.1%).

The gross profit derived from the Group's food supply business for the Period was approximately HK$7.5 million, representing a gross profit margin of approximately 2.1% (for the six months ended 30 June 2025: HK$8.3 million, representing a gross profit margin of approximately 1.4%). The gross profit margin increased by 0.7 percentage points. The improvement in gross profit margin during the Period was driven by the additional effort undertaken by the Group to secure the high-quality customers and sales orders, which positively affected profitability for the Period.

The gross profit derived from the Group's catering services business for the Period was approximately HK$10.0 million (for the six months ended 30 June 2025: HK$16.9 million), representing a gross profit margin of approximately 63.9% (for the six months ended 30 June 2025: 50.4%). The gross profit margin increased by 13.5 percentage points, which was mainly due to the reallocation of resources. The Group directed more resources to restaurants with higher gross profit margins, while restaurants with lower gross profit margins were closed. This improved the overall sales mix and profitability, resulting in an increase in gross profit margin.

The gross profit derived from the Group's environmental protection and technology business for the Period was HK$nil (for the six months ended 30 June 2025: a gross profit margin of 5.2%).

Other income

The Group's other income for the Period was approximately HK$0.8 million (for the six months ended 30 June 2025: HK$3.3 million). The decrease was mainly attributable to the absence of services income received from the intermediate holding company and a related party during the Period.

Other gains and losses – net

The Group's other gains for the Period was approximately HK$0.1 million (for the six months ended 30 June 2025: other losses of approximately HK$0.2 million). The gains were due to the gains on (i) the disposal of property, plant and equipment and (ii) the termination of leases for the Period.

Gain on disposal of subsidiaries

The Group's gain on disposal of subsidiaries was approximately HK$2.7 million for the Period (for the six months ended 30 June 2025: HK$nil), which was attributable to (i) the disposal of Better Joy Limited and its subsidiaries, resulting in a gain of approximately HK$2.0 million, and (ii) the disposal of the 67% equity interest in Zhongshan Wantian Shizhijia Trading Company Limited, resulting in a gain of approximately HK$0.7 million.

Selling expenses

The Group's selling expenses for the Period were approximately HK$6.9 million (for the six months ended 30 June 2025: HK$28.4 million). The decrease was mainly due to the reduction in the payroll expenses and the depreciation on the right-of-use assets incurred for the Group's catering services business. This was mainly driven by the decrease in the number of restaurants operated during the Period.

Administrative expenses

The Group's administrative expenses for the Period were approximately HK$37.5 million (for the six months ended 30 June 2025: HK$43.8 million). The decrease was mainly attributable to (i) the decrease in staff costs due to a reduction in the number of administrative staff; and (ii) the reduced depreciation on right-of-use assets and property, plant and equipment resulting from impairment of these assets recognised in previous year.

Impairment losses under expected credit loss model

The Group recorded impairment losses under expected credit loss model of approximately HK$3.9 million for the Period (for the six months ended 30 June 2025: HK$1.9 million), which was due to the increase in the balance of trade receivables.

Finance costs – net

The Group's finance costs – net for the Period were approximately HK$3.2 million (for the six months ended 30 June 2025: HK$1.2 million). The increase was mainly attributable to the increase in interest expenses arising from the other borrowing obtained in the second half of 2025.

Loss for the Period

Taking into consideration the above-mentioned factors, loss for the Period was approximately HK$30.4 million (for the six months ended 30 June 2025: approximately HK$46.9 million).

MATERIAL ACQUISITIONS OR DISPOSALS

On 9 January 2026, the Group entered into a share purchase agreement with an independent third party, pursuant to which the Group agreed to sell its entire equity interest in its subsidiary, Better Joy Limited ("**Better Joy**") and Better Joy's subsidiaries, Jade Royal Limited ("**Jade Royal**") and Wise Sino Limited ("**Wise Sino**"), at a cash consideration of HK$46,500,000 ("**the Disposal**"). The Disposal was completed on 25 March 2026. After the Disposal, Better Joy, Jade Royal and Wise Sino ceased to be subsidiaries of the Company and the Group ceased to have any interest in Better Joy, Jade Royal and Wise Sino.

The net proceeds from the Disposal amounted to approximately HK$45.7 million. Details of the Disposal were set out in the announcements of Company dated 9 January 2026 and 22 January 2026.

CAPITAL STRUCTURE

There has been no change in the capital structure of the Group during the Period and up to the date of this report. The capital of the Group only comprises ordinary shares.

LIQUIDITY AND FINANCIAL RESOURCES

The Group has funded the liquidity and capital requirements principally from cash generated from operations, bank and other borrowings, and the proceeds from the Disposal.

As at 30 June 2026, the Group had bank and other borrowings of approximately HK$55.0 million (as at 31 December 2025: approximately HK$58.3 million), which were denominated in Hong Kong dollars. The Group's bank and other borrowings were primarily obtained at fixed rates and used in financing the working capital requirement for its operations and food supply segment.

As at 30 June 2026, the Group had approximately HK$63.8 million in cash and cash equivalents (as at 31 December 2025: approximately HK$55.8 million). The Directors believe that the Group is in a healthy financial position to maintain and expand its core business and to achieve its business objectives.

As at 30 June 2026, total assets, which comprised current assets of approximately HK$143.8 million (as at 31 December 2025: approximately HK$126.5 million) and non-current assets of approximately HK$20.0 million (as at 31 December 2025: approximately HK$71.5 million), decreased by approximately 17.2% to approximately HK$163.8 million (as at 31 December 2025: approximately HK$198.0 million) which was mainly due to the reduction in property, plant and equipment and right-of-use assets resulting from disposal of subsidiaries holding buildings and leasehold land.

As at 30 June 2026, total liabilities, which comprised current liabilities of approximately HK$56.7 million (as at 31 December 2025: approximately HK$58.6 million) and non-current liabilities of approximately HK$58.9 million (as at 31 December 2025: approximately HK$63.6 million), decreased by approximately 5.4% to approximately HK$115.6 million (as at 31 December 2025: approximately HK$122.2 million), which was mainly due to the repayment of bank borrowings and lease liabilities during the Period.

As at 30 June 2026, the current ratio of the Group, being current assets divided by current liabilities, increased to approximately 2.5 (as at 31 December 2025: approximately 2.2), which was mainly attributable to the increase of cash and cash equivalent resulting from disposal of subsidiaries. The Group maintains the capability to cover its short-term debts, ensuring a healthy financial position.

GEARING RATIO

As at 30 June 2026, the gearing ratio of the Group, being total borrowings (including total lease liabilities) divided by total equity, increased to approximately 141.4% (as at 31 December 2025: approximately 103.4%), which was primarily due to the decrease in total equity resulting from the loss for the Period.

CHARGE ON GROUP ASSETS

As at 30 June 2026, no leasehold lands under right-of-use assets and buildings under property, plant and equipment were pledged for the banking facilities granted to the Group (as at 31 December 2025: with a net book value amounting to approximately HK$38.3 million).

OTHER INFORMATION

SIGNIFICANT INVESTMENT HELD AND FUTURE PLANS FOR MATERIAL INVESTMENT OR CAPITAL ASSET

Save as disclosed above, the Group had no significant investment with a value of 5% or more of the Group's total assets as at 30 June 2026. There was no material acquisition and disposal of subsidiaries, associates or joint ventures by the Group during the Period. There were no other plans for material investment or capital asset as at 30 June 2026.

FOREIGN EXCHANGE EXPOSURE

Foreign exchange risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Group's revenue, expenses, assets and liabilities are denominated in HK$ and Renminbi ("**RMB**"). The appreciation or devaluation of RMB against HK$ may have an impact on the Group's results. The Group does not have any currency hedging policy and has not entered into any hedging or other instrument to reduce currency risks. The Group will continue to closely monitor the foreign currency exposure and take appropriate measures to minimise the risk when necessary.

TREASURY POLICY

The Directors will continue to follow a prudent policy in managing the Group's cash balances and maintain strong and healthy liquidity to ensure that the Group is well placed to take advantage of future growth opportunities.

CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities as at 30 June 2026 (as at 31 December 2025: HK$nil).

CAPITAL COMMITMENTS

As at 30 June 2026, the Group did not have capital commitments in respect of acquisition of property, plant and equipment (as at 31 December 2025: approximately HK$nil).

SEGMENT INFORMATION

The Group has three reportable segments, namely (i) food supply; (ii) catering services; and (iii) environmental protection and technology services.

INFORMATION ON EMPLOYEES

As at 30 June 2026, the Group had 227 employees working in Hong Kong and the PRC (as at 31 December 2025: 275). Employees are remunerated based on their qualifications, position and performance. The remuneration offered to employees generally includes salaries, allowances and discretionary bonuses. Various types of trainings are provided to the employees from time to time. The total staff costs (including remuneration of Directors and mandatory provident fund contributions) for the Period amounted to approximately HK$26.7 million (for the six months ended 30 June 2025: approximately HK$42.4 million).

INTERIM DIVIDEND

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

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2026, the interests and short positions of the Directors and the chief executives of the Company 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 (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); (b) were required, pursuant to Section 352 of the SFO, to be recorded in the register required to be kept by the Company; or (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules (the "**Model Code**"), to be notified to the Company and the Stock Exchange, were as follows:

(i) Long positions in the shares and underlying shares of the Company

Name of Director	Capacity/Nature of Interest	Number of shares held	Approximate percentage of shareholdings
Dr. Hooy Kok Wai	Member of concert party group[1]	1,040,372,000	51.06%
	Beneficial owner	95,136,391	4.67%
Mr. Zhong Xueyong	Member of concert party group[1]	1,040,372,000	51.06%
	Beneficial owner	35,990,721	1.77%

Note:

1. These shares of the Company were held by Ace Source. The shareholding of Ace Source is set out under the section headed "Substantial Shareholders' and Other Persons' Interests and Short Positions in Shares and Underlying Shares". As Dr. Hooy and Mr. Zhong are parties acting in concert with Ace Source, each of them is deemed to be interested in the same number of shares of the Company in which Ace Source is interested for the purposes of the SFO.

(ii) Long positions in the shares of associated corporations of the Company

Name of Director	Name of associated corporation Note	Capacity/ Nature of Interest	Number of shares held	Approximate percentage of shareholding
Dr. Hooy Kok Wai	Ace Source	Interest of a controlled corporation	81	81%
	China Wantian International Group Holdings Limited ("**China Wantian International**")	Interest of a controlled corporation	6,000	60%
	Wise Global Holding Limited ("**Wise Global**")	Beneficial owner	1	100%
Mr. Zhong Xueyong	Ace Source	Interest of a controlled corporation	81	81%
	China Wantian International	Interest of a controlled corporation	4,000	40%

Note: The respective shareholdings of these associated corporations are set out under the section headed "Substantial Shareholders' and Other Persons' Interests and Short Positions in Shares and Underlying Shares".

Save as disclosed above, as at 30 June 2026, none of the Directors and the chief executives of the Company had any 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 (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); (b) were required, pursuant to Section 352 of the SFO, to be recorded in the register required to be kept by the Company; or (c) were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

So far as known to the Directors, as at 30 June 2026, the following persons (other than the Directors and the chief executives of the Company) had or were taken or deemed to have interests or short positions in the shares, underlying shares and debentures of the Company which were required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register of the Company required to be kept under section 336 of the SFO:

Long positions in the shares and underlying shares of the Company

Name of shareholder	Capacity/Nature of interest	Number of shares held	Approximate percentage of shareholding
Ace Source[1, 2]	Beneficial owner/member of concert party group	1,040,372,000	51.06%
China Wantian International[1, 2]	Member of concert party group	1,040,372,000	51.06%
Courage Rise Holdings Limited[1, 2] ("**Courage Rise**")	Member of concert party group	1,040,372,000	51.06%
Wise Global[1, 2]	Member of concert party group	1,040,372,000	51.06%
Hooy Investment Limited[2]	Member of concert party group	1,040,372,000	51.06%
	Beneficial owner	7,370,000	0.36%
Yap Global Investment Limited[2]	Member of concert party group	1,040,372,000	51.06%
	Beneficial owner	12,630,000	0.62%
Mr. Hooy Kok Kuen[2]	Member of concert party group	1,040,372,000	51.06%
Mr. Hooy Kwok Pun[2]	Member of concert party group	1,040,372,000	51.06%
	Interest of a controlled corporation	7,370,000	0.36%
Ms. Hooy Siew Kuen[2]	Member of concert party group	1,040,372,000	51.06%
Ms. Leong Kwai Ho[2]	Member of concert party group	1,040,372,000	51.06%
Mr. Yap Fong Kee[2]	Member of concert party group	1,040,372,000	51.06%
Ms. Yap Hong Akiw[2]	Member of concert party group	1,040,372,000	51.06%
Ms. Yap Hong Kek[2]	Member of concert party group	1,040,372,000	51.06%

Name of shareholder	Capacity/Nature of interest	Number of shares held	Approximate percentage of shareholding
Ms. Yap Hong Leng[2]	Member of concert party group	1,040,372,000	51.06%
Mr. Yap Kong Meng[2]	Member of concert party group	1,040,372,000	51.06%
Ms. Yap Siew Chow[2]	Member of concert party group	1,040,372,000	51.06%
Ms. Yap Siew Ngoh[2]	Member of concert party group	1,040,372,000	51.06%
Ms. Yap Su Chai[2]	Member of concert party group	1,040,372,000	51.06%
Ms. Yap Yuk Kiew[2, 3]	Member of concert party group/ interest of spouse	1,135,508,391	55.73%
Mr. Yek Hon Su[2]	Member of concert party group	1,040,372,000	51.06%

Notes:

1. These shares of the Company were held by Ace Source, which is owned as to 81% equity interest by China Wantian International, 12% equity interest by Yap Global Investment Limited and 7% equity interest by Hooy Investment Limited. China Wantian International is a company incorporated in Hong Kong with limited liability and is owned as to 60% and 40% equity interest by Wise Global and Courage Rise, respectively. Each of Wise Global and Courage Rise is wholly-owned by Dr. Hooy and Mr. Zhong, respectively.

2. As China Wantian International, Courage Rise, Wise Global, Hooy Investment Limited, Yap Global Investment Limited, Mr. Hooy Kok Kuen, Mr. Hooy Kwok Pun, Ms. Hooy Siew Kuen, Ms. Leong Kwai Ho, Mr. Yap Fong Kee, Ms. Yap Hong Akiw, Ms. Yap Hong Kek, Ms. Yap Hong Leng, Mr. Yap Kong Meng, Ms. Yap Siew Chow, Ms. Yap Siew Ngoh, Ms. Yap Su Chai, Ms. Yap Yuk Kiew (the spouse of Dr. Hooy) and Mr. Yek Hon Su are parties acting in concert with Ace Source, each of them is deemed to be interested in the same number of shares of the Company in which Ace Source is interested for the purposes of the SFO.

3. Ms. Yap Yuk Kiew is the spouse of Dr. Hooy. Under the SFO, Ms. Yap Yuk Kiew is deemed to be interested in the same number of shares in which Dr. Hooy is interested, including the 95,136,391 shares beneficially owned by Dr. Hooy as set out under the section headed "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures".

Save as disclosed above, as at 30 June 2026, the Company had not been notified of any other persons (other than the Directors and the chief executives of the Company) who had or were taken or deemed to have interests or short positions in the shares, underlying shares and debentures of the Company which were required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register of the Company required to be kept under section 336 of the SFO.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the Period.

DIRECTORS' SECURITIES TRANSACTIONS

The Company adopted the Model Code as set out in Appendix C3 to the Listing Rules as the code of conduct regarding Directors' securities transactions in the securities of the Company. Based on specific enquiries with the Directors, all Directors confirmed that they had complied with the required standard of dealings set out in the Model Code and there was no event of non-compliance during the Period.

CORPORATE GOVERNANCE PRACTICE

The Company is dedicated to achieving and maintaining high standards of corporate governance as the Board believes that good and effective corporate governance practices are key to obtaining and maintaining the trust of the shareholders and other stakeholders of the Company, and are essential for encouraging accountability and transparency so as to sustain the success of the Group and to promote the interests of the shareholders of the Company. Accordingly, the Company has adopted sound corporate governance principles that emphasise a quality Board, effective internal control, stringent disclosure practices, transparency and accountability to all stakeholders.

The Company's corporate governance practices are based on the code provisions set out in the Corporate Governance Code (the "**CG Code**") contained in Appendix C1 to the Listing Rules and amended from time to time. To the best knowledge and belief of the Directors, the Company had complied with the applicable code provisions of the CG Code throughout the Period.

AUDIT COMMITTEE

The Audit Committee was established on 26 September 2016 in accordance with the Appendix C1 to the Listing Rules. The Audit Committee comprises three independent non-executive Directors, namely Ms. Chan Sze Man (Chairman), Mr. Lam Chi Wing and Mr. Hui Chun Kin Norman.

The Group's unaudited condensed consolidated financial statements for the Period have not been audited nor reviewed by the Company's independent auditor, but have been reviewed by the Audit Committee. The Audit Committee is of the opinion that the unaudited condensed consolidated financial statements of the Group for the Period comply with the applicable accounting standards and the Listing Rules, and that adequate disclosures have been made.

By order of the Board
China Wantian Holdings Limited
Hooy Kok Wai
Chairman and Executive Director

Hong Kong, 28 August 2026

As at the date of this report, the Board comprises Dr. Hooy Kok Wai and Mr. Zhong Xueyong as executive Directors; and Ms. Chan Sze Man, Mr. Lam Chi Wing and Mr. Hui Chun Kin Norman as independent non-executive Directors.