MS Group

Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

Stock code: 1451

Interim Report

2026

MS Group

Manufacturing Partner
to World Class Brands

CONTENTS

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. Chau Ching *(Chairman)*
Mr. Chung Kwok Keung Peter *(Chief Executive Officer)*
Mr. Chau Wai
Mr. Chung Leonard Shing Chun
Ms. Lo Siu Fun Helena

Independent Non-executive Directors

Mr. Asvaintra Bhanusak
Mr. Seto John Gin Chung
Mr. Yu Hon To David

BOARD COMMITTEES

Audit Committee

Mr. Yu Hon To David *(Chairman)*
Mr. Asvaintra Bhanusak
Mr. Seto John Gin Chung

Remuneration Committee

Mr. Seto John Gin Chung *(Chairman)*
Mr. Asvaintra Bhanusak
Mr. Yu Hon To David

Nomination Committee

Mr. Yu Hon To David *(Chairman)*
Mr. Seto John Gin Chung
Ms. Lo Siu Fun Helena

COMPANY SECRETARY

Mr. Ko Kam On

AUTHORISED REPRESENTATIVES

Mr. Chung Kwok Keung Peter
Mr. Chung Leonard Shing Chun

AUDITORS

PricewaterhouseCoopers
(Certified Public Accountants and
Registered Public Interest Entity Auditor)

LEGAL ADVISOR

David Fong & Co.

REGISTERED OFFICE

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman
KY1-1111
Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 907, 9/F., Enterprise Square Tower 1
9 Sheung Yuet Road, Kowloon Bay
Hong Kong

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman
KY1-1111
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

PRINCIPAL BANKER

Bank of China (Hong Kong) Limited

CONSULTANT

First Shanghai Capital Limited

INVESTOR RELATIONS CONTACT

ir@sharpsuccess.cn

SHARE INFORMATION

Listing:	The Main Board of the Stock Exchange
Board lot:	2,000 Shares
Stock code:	1451

COMPANY WEBSITE

www.mainsuccess.cn

FINANCIAL HIGHLIGHTS

KEY FINANCIAL INFORMATION AND RATIOS (UNAUDITED)

		Six months ended 30 June	
		2026	2025
Revenue	HK$'000	**78,651**	181,244
Gross profit	HK$'000	**16,747**	45,383
Gross profit margin	%	**21.3%**	25.0%
Operating (loss)/profit	HK$'000	**(5,345)**	19,837
(Loss)/profit attributable to equity holders	HK$'000	**(7,606)**	15,554
Basic (loss)/earnings per Share	HK cents	**(3.72)**	7.75
Interim dividend per Share	HK cents	**—**	—
Interim special dividend per Share	HK cents	**—**	—

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

For the six months ended 30 June 2026, the Group continued to engage in its two core businesses, namely (i) the OEM Business, being the production and sales of plastic bottles and cups for infants and toddlers and plastic and stainless steel sports bottles on an OEM basis, predominately targeting the overseas markets; and (ii) the Yo Yo Monkey Business, being the production and sales of infant and toddler products under the "Yo Yo Monkey (優優馬騮)" brand primarily in the PRC market. The Group operates its Production Base situated in Wengyuan County, Shaoguan City, Guangdong Province, the PRC, and the majority of the revenue of the Group has been derived from the OEM Business. Both the OEM Business and the Yo Yo Monkey Business of the Group were still facing tremendous macro-economic and industry challenges in the first half of 2026:

- The primary market of the OEM Business (being the major revenue segment of the Group) is the United States. Trade and tariff policies of the United States have been subject to increasingly change since 2025, and the resulting uncertainty has caused the major OEM Business customers to become increasingly cautious in placing orders for the products of the Group. Given the relatively passive nature of the OEM Business, the Group had limited ability to offset the declining trend in sales orders received from its OEM customers and, as a result, the Group experienced a material drop in sales orders received, particularly for stainless steel sports bottles, for the first half of 2026 as compared with the first half of 2025. Furthermore, in conjunction with the decrease in sales orders, the profitability of the Group was negatively affected by the reduction in economies of scale.

- The Yo Yo Monkey Business focuses on the PRC market. Due to the ferocious and unending industry competition (particularly price wars) in the local markets, the Yo Yo Monkey Business continued to face hurdles to retain its market share and ended up with a material year-on-year decline in revenue for the first half of 2026 as compared with the first half of 2025, especially for the sales from physical retail shops, along with the immense difficulties encountered in the development of the online sector of the business.

On the whole, during the first half of 2026, the businesses of the Group confronted a wave of challenges of unprecedented scale not seen in the past decade, where the Group suffered a hardship and recorded a pronounced decline in financial performance as compared with the first half of 2025, primarily due to the reduction in customer orders amid the uncertain macro-economic and international trading environment. The material decrease in sales orders received from major customers during the period led to the deterioration of profitability of the Group from recording a net profit in the first half of 2025 to a net loss in the first half of 2026.

FINANCIAL REVIEW

The following table sets out the key financial figures of the Group for the six months ended 30 June 2026, with comparative figures for the six months ended 30 June 2025.

	Unaudited Six months ended 30 June 2026 HK$'000	Unaudited Six months ended 30 June 2025 HK$'000
Revenue	**78,651**	181,244
Gross profit	**16,747**	45,383
(Loss)/profit before income tax	**(4,704)**	20,420
Net (loss)/profit attributable to equity holders	**(7,606)**	15,554

Revenue

OEM Business

In light of the uncertainty arising from changes to the tariff policies of the United States in respect of goods manufactured in the PRC, the major OEM Business customers of the Group became increasingly cautious in placing orders for the products of the Group, resulting in a decline in revenue of the OEM Business. For the six months ended 30 June 2026, revenue generated from the OEM Business amounted to approximately HK$78.6 million, which represented a decrease of approximately 56.5% as compared to approximately HK$180.9 million for the corresponding period in 2025. The significant drop in sales performance of the OEM Business was primarily driven by the decrease in sales orders received from the existing customers, particularly for the production of stainless steel sports bottles. Revenue for stainless steel sports bottles was approximately HK$25.0 million for the first half of 2026 (first half of 2025: approximately HK$116.4 million). For the stainless steel sports bottles, the Group manufactured the plastic parts and procured the metallic parts to produce the finished products. For the six months ended 30 June 2026, the two largest customers continued to be the major contributors of revenue for the OEM Business, where they contributed revenue of approximately HK$59.3 million (first half of 2025: approximately HK$155.5 million) and approximately HK$15.4 million (first half of 2025: approximately HK$22.1 million), respectively.

Yo Yo Monkey Business

For the six months ended 30 June 2026, the Yo Yo Monkey Business recorded revenue of approximately HK$12,000, which represented a substantial decline of approximately 96.3% as compared to approximately HK$329,000 for the corresponding period in 2025. The Yo Yo Monkey Business faced setbacks in the PRC in the first half of 2026, primarily attributable to (i) the vigorous and endless local market competition (particularly price wars), where the Group failed to retain its market share; and (ii) the reliance on sales via physical retail shops and the unsuccessful development of online sales, where the Group could not capture opportunities in the huge internet shopping market.

Gross profit

The gross profit of the Group was approximately HK$16.7 million, representing a gross profit margin of approximately 21.3%, for the six months ended 30 June 2026, as compared to the gross profit of approximately HK$45.4 million, representing a gross profit margin of approximately 25.0%, for the six months ended 30 June 2025.

In respect of the OEM Business, gross profit margin was approximately 21.3% for the six months ended 30 June 2026 (first half of 2025: approximately 25.0%).

In respect of the Yo Yo Monkey Business, gross profit margin was approximately 21.4% for the six months ended 30 June 2026 (first half of 2025: approximately 30.9%).

The aforementioned declines in gross profit and gross profit margin were primarily attributable to (i) the aforementioned drop in revenue, leading to the reduction in economies of scale; and (ii) the reduction in selling price of the products of the Group to remain competitive in the market.

Selling expenses

The selling expenses of the Group were approximately HK$1.2 million for the six months ended 30 June 2026, representing a decrease of approximately HK$1.0 million or 45.6% as compared to approximately HK$2.2 million for the six months ended 30 June 2025. Such decrease was mainly attributable to the reduction in employee benefit expenses, transportation expenses and marketing and promotional spending in the first half of 2026 as measures of cost control.

Administrative expenses

The administrative expenses of the Group amounted to approximately HK$19.3 million for the six months ended 30 June 2026, representing a year-on-year decrease of approximately HK$4.9 million. Such decrease was mainly because of the reduction in employee-related expenses (primarily including salary and bonus) by approximately HK$5.5 million, as part of the cost control measures of the Group. The administrative expenses of the Group accounted for approximately 24.6% of the total revenue for the six months ended 30 June 2026, as compared with approximately 13.4% of total revenue for the six months ended 30 June 2025, primarily due to the aforementioned drop in revenue, leading to the reduction in economies of scale.

Other income and gains/losses

The Group recorded net other losses of approximately HK$1.6 million for the six months ended 30 June 2026, as compared to the net other income and gains of approximately HK$0.9 million for the six months ended 30 June 2025. The other income and losses were mainly generated from sundry income, which primarily included exchange losses of approximately HK$1.7 million, for the six months ended 30 June 2026.

Finance income

The Group recorded a net finance income of approximately HK$0.6 million for the six months ended 30 June 2026, which was at a similar level as compared with approximately HK$0.6 million for the six months ended 30 June 2025. The finance expenses were mainly interest expenses for the utilisation of bill facilities and lease liabilities, whilst the finance income was primarily interest income from time deposits placed at banks. The Group did not purchase any financial product during the first half of 2026 (first half of 2025: Nil).

Net loss

The Group recorded a net loss of approximately HK$7.6 million for the six months ended 30 June 2026, representing a drop of approximately HK$23.2 million from the net profit of approximately HK$15.6 million for the six months ended 30 June 2025. Such deterioration from net profit to net loss was mainly attributable to the aforementioned plunge in revenue, which eroded the profitability of the Group.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The cash and cash equivalents of the Group as at 30 June 2026 amounted to approximately HK$141.8 million (31 December 2025: approximately HK$180.2 million). The cash and cash equivalents of the Group as at 30 June 2026 were primarily denominated in Hong Kong dollars, Renminbi and US dollars and were mainly contributed by the cash generated from operating activities of the Group. The Group had net cash used in operating activities of approximately HK$7.1 million for the six months ended 30 June 2026, which was primarily driven by loss before taxation of approximately HK$4.7 million. As at 30 June 2026, the Group maintained banking facilities of approximately HK$30.0 million (31 December 2025: approximately HK$30.0 million). As at 30 June 2026, the gearing ratio of the Group (being total interest-bearing borrowings divided by total equity) was nil (31 December 2025: Nil).

CAPITAL COMMITMENT AND CAPITAL EXPENDITURE

As at 30 June 2026, the Group had no capital commitment (31 December 2025: Nil).

For the first half of 2026, the capital expenditure of the Group (being gross addition of property, plant and equipment) was approximately HK$803,000 (first half of 2025: approximately HK$485,000). Such capital expenditure was primarily for the acquisition of new machineries and equipment.

TREASURY POLICY

The Group had a sufficient level of cash and banking facilities for the conduct of its trade in the normal course of business during the six months ended 30 June 2026. The management will continue to follow a prudent policy in managing the Group's cash balances and maintain a strong and healthy liquidity to ensure that the Group is well placed to take advantage of any future growth opportunities.

EXCHANGE RATE RISK

The transactions of the Group are primarily denominated in US dollars, Renminbi and Hong Kong dollars. In particular, sales are primarily made in US dollars whereas payments of staff wages and salaries are in Renminbi and Hong Kong dollars. The Group is exposed to exchange rate risk, especially from the fluctuation of the value of Renminbi.

For the six months ended 30 June 2026, the Group recorded a loss on foreign exchange of approximately HK$1.7 million (first half of 2025: gain on foreign exchange of approximately HK$0.5 million).

The Group had not used any derivatives to hedge its exposure to foreign exchange risk during the six months ended 30 June 2026. The management of the Company will continue to monitor the Group's foreign currency risk exposure and to ensure that it is kept at an acceptable level.

CHARGE ON ASSETS

None of the assets of the Group were pledged as at 30 June 2026 (31 December 2025: Nil).

MATERIAL ACQUISITION, DISPOSAL AND INVESTMENT

The Group (i) did not perform any material acquisition or disposal of subsidiaries, associates or joint ventures or investments during the six months ended 30 June 2026; and (ii) did not hold any significant investment as at 30 June 2026.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group did not have future plans for material investments and capital assets during the six months ended 30 June 2026 and up to the date of this interim report.

CONTINGENT LIABILITIES

As at 30 June 2026, the Group had no material contingent liabilities, nor was aware of any pending or potential material legal proceedings involving the Group.

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed below, the Company is not aware of any material subsequent events from 30 June 2026 to the date of this interim report.

As detailed in the joint announcement issued by L.V.E.P. Holdings Limited (the "**Offeror**") and the Company dated 5 May 2026, Mr. Chung (an executive Director), through the Offeror (wholly-owned by Mr. Chung), acquired 75,000,000 Shares from Ching Wai Holdings Limited (wholly-owned by Mr. Chau, an executive Director). Following the aforesaid acquisition, the Offeror was required to make mandatory unconditional cash offers to acquire all the issued Shares and to cancel all the outstanding share options of the Company (other than the excluded Shares and the excluded share options) (the "**Offers**"). The process relating to the Offers remained ongoing after 30 June 2026. For further details of the Offers, please refer to the composite document jointly issued by the Offeror and the Company on 31 August 2026. The Offeror and the Company will jointly publish further announcement(s) in relation to the results of the Offers as and when appropriate. Both Mr. Chung and Mr. Chau continue to be executive Directors of the Company up to the date of this interim report and the Board believes such acquisition does not have any material impact on the operations of the Group.

EMPLOYEES AND REMUNERATION POLICIES

The Group had 394 full-time employees as at 30 June 2026, which was less than that of 563 full-time employees as at 30 June 2025. The decrease in the number of employees was mainly because of the lower demand for production workers (non-administrative staff) for manufacturing processes along with the decline in sales orders received in the first half of 2026.

The Group places strong emphasis on the development and training of employees so as to equip them with the requisite skills and safety knowledge in performing their duties and to enhance the competitiveness of the Group.

Employees are remunerated and granted bonuses based on their performance, work experience and prevailing market conditions. In compliance with the statutory requirements in the PRC, the Group participates in a social insurance scheme and a housing provident fund. The social insurance scheme includes pension insurance, medical insurance, maternity insurance, unemployment insurance and injury insurance. For the Hong Kong employees, the Group contributes to the Mandatory Provident Fund scheme as applicable. Employee benefit expenses of the Group for the first half of 2026 were approximately HK$24.9 million (first half of 2025: approximately HK$40.2 million).

The Group has adopted a share option scheme under which employees of the Group may be granted an opportunity to acquire equity interests in the Company in recognition of their contributions to the Group. On 7 June 2021, the Company granted 6,000,000 share options to the Directors, senior management and certain employees of the Group to subscribe for an aggregate of 6,000,000 shares of the Company ("**Shares**"). On 27 May 2024, the Company granted 10,000,000 share options to the Directors and certain employees of the Group to subscribe for an aggregate of 10,000,000 Shares. For further details, please refer to the announcements of the Company dated 7 June 2021 and 27 May 2024 and note 18 to the condensed consolidated interim financial information of the Company in this interim report.

PROSPECTS

The businesses of the Group are struggling through a wave of challenges, the scale of which is unprecedented in the past decade. Currently, the dynamic macro-environment is at a phase that is severely unfavourable to, and is beyond the control of, the Group. In particular uncertainty surrounding, the tariff policies of the United States, inflationary pressures arising partly from regional conflicts, has adversely affected the core businesses and financial performance of the Group in the first half of 2026. For the time being, the overall prospect of the Group is still highly obscure.

In respect of the OEM Business, given that the production base is situated in the PRC and the major market is the United States, the business is heavily dependent on a healthy trade relationship between the United States and the PRC. Since 2025, changes in the tariff policies of the United States in respect of products manufactured in the PRC and the resulting uncertainty have caused customers of the OEM Business to become increasingly cautious in placing orders for the products of the Group, which undermined the development of the business. Although the Group obtained notable sales orders for stainless steel sports water bottles to boost its revenue in year 2025, the Group failed to secure the same in the first half of 2026. In general, given the relatively passive nature of the OEM Business, the Group had limited ability to offset the declining trend in sales orders received. If the presidential administration of the United States maintains such stance, or enacts even stricter trade policies, on products manufactured in the PRC, the performance of the OEM Business would continue to be at risk. Owing to the concentration of customer and the concentration of geographical market, the OEM Business remains highly vulnerable, where both the level and also the mix of product demand of the Group in the future are practicably difficult to predict as they depend on, among other factors, trade policy, industry environment and product cycle that all shift from time to time. Nonetheless, the Group has formulated a series of risk mitigation strategies, which primarily include (i) deepening the collaboration with existing customers to obtain more sales orders for both existing and new product lines; (ii) liaising with potential customers, such as well-known bottle brands, so as to allow the OEM Business to expand its global footprint and diversify its present focus on the United States market; (iii) exploring the possible enhancements of manufacturing capabilities for products including but not limited to plastic sports bottle and stainless steel sports bottle, primarily for meeting the demands of existing customers and improving the margins of the relevant products; and (iv) evaluating the feasibility, especially the costs, of geographically extending the production facilities of the OEM Business to other regions of Asia.

The Yo Yo Monkey Business primarily operates in the PRC and the performance of the business has been, and is expected to continue to be, under immense pressure given (i) the intense local competition, where fierce price wars have continued to hinder the business from capturing or even maintaining market share; (ii) the transition in consumer shopping pattern from offline to online, which is unfavourable as the sales of the Yo Yo Monkey Business have historically been primarily relying on sales through retail sales at physical stores; and (iii) the previous declining trend of birth rate in the PRC that structurally undermined future industry product demand. Although the Group believes the Yo Yo Monkey Business is well positioned and has exerted considerable efforts to develop in the PRC market, the business has a grim outlook at this point of time.

Over the past decade, the Group has steered through waves of challenges and, in the meanwhile, the Group has accumulated vital experience to overcome crises. Nowadays, the Group is backed by its seasoned management team, comprehensive production capabilities and solid market reputation. However, the current wave of challenges is the toughest one faced by the Group, where the performance of the Group underwent a substantial downturn and the future direction is still full of uncertainties. Under the present circumstances, the management team of the Group vows to adopt a very cautious approach, keep very close track of environmental changes and carefully employ workable strategies. With unfaltering determination, the Group upholds its enduring spirit and makes every effort to strive to ride over the storm and rise.

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

For the six months ended 30 June 2026

	Note	Unaudited Six months ended 30 June **2026** **HK$'000**	 2025 HK$'000
Revenue	6	**78,651**	181,244
Cost of sales		**(61,904)**	(135,861)
Gross profit		**16,747**	45,383
Selling expenses		**(1,192)**	(2,193)
Administrative expenses		**(19,314)**	(24,213)
Other income		**155**	399
Other (losses)/gains, net		**(1,741)**	461
Operating (loss)/profit		**(5,345)**	19,837
Finance income		**888**	1,023
Finance expenses		**(247)**	(440)
Finance income, net	7	**641**	583
(Loss)/profit before taxation	8	**(4,704)**	20,420
Taxation	9	**(2,902)**	(4,866)
(Loss)/profit for the period		**(7,606)**	15,554
Attributable to:			
— Equity holders of the Company		**(7,606)**	15,554
		HK Cents	HK Cents
(Loss)/profit per share attributable to equity holders of the Company during the period			
Basic and diluted	11	**(3.72)**	7.75

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2026

	Unaudited Six months ended 30 June 2026 HK$'000	 2025 HK$'000
(Loss)/profit for the period	**(7,606)**	15,554
Item that may be subsequently reclassified to income statement:		
Exchange translation differences	**5,969**	3,747
Other comprehensive income for the period, net of tax	**5,969**	3,747
Total comprehensive (loss)/income for the period	**(1,637)**	19,301
Total comprehensive (loss)/income for the period attributable to:		
— Equity holders of the Company	**(1,637)**	19,301

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	Note	Unaudited 30 June 2026 HK$'000	Audited 31 December 2025 HK$'000
ASSETS			
Non-current assets			
Property, plant and equipment	12	**34,345**	35,581
Right-of-use assets		**3,931**	1,799
		38,276	37,380
Current assets			
Inventories		**11,662**	18,132
Trade and other receivables	13	**30,310**	36,664
Deposits and prepayments		**4,054**	1,629
Cash and cash equivalents		**141,759**	180,187
		187,785	236,612
Total assets		**226,061**	273,992
EQUITY			
Equity attributable to the Company's equity holders			
Share capital	15	**20,440**	20,440
Share premium		**40,896**	40,896
Other reserves		**7,168**	745
Retained earnings		**120,659**	128,265
Total equity		**189,163**	190,346

Condensed Consolidated Interim Statement of Financial Position

As at 30 June 2026

	Note	Unaudited 30 June 2026 HK$'000	Audited 31 December 2025 HK$'000
LIABILITIES			
Non-current liabilities			
Deferred income tax liabilities		6,572	6,843
		6,572	6,843
Current liabilities			
Trade and other payables	14	21,633	33,306
Bills payables		4,433	8,260
Dividend payables		—	30,660
Lease liabilities		3,936	1,858
Tax payable		324	2,719
		30,326	76,803
Total liabilities		36,898	83,646
Total equity and liabilities		226,061	273,992
Net current assets		157,459	159,809

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026

	Unaudited						
	Share capital HK$'000	**Share premium** HK$'000	**Capital reserve** HK$'000	**Exchange reserve** HK$'000	**Share based payment reserve** HK$'000	**Retained earnings** HK$'000	**Total equity** HK$'000
Balance at 1 January 2025	20,000	36,614	131	(9,334)	4,233	172,859	224,503
Comprehensive income:							
Profit for the period	—	—	—	—	—	15,554	15,554
Other comprehensive income:							
Exchange translation differences	—	—	—	3,747	—	—	3,747
Total comprehensive income for the period ended 30 June 2025	—	—	—	3,747	—	15,554	19,301
Transactions with equity holders:							
Dividend paid	—	—	—	—	—	(40,440)	(40,440)
Share-based payments	—	—	—	—	1,126	—	1,126
Total transactions with equity holders	—	—	—	—	1,126	(40,440)	(39,314)
Issue of shares upon exercise of share options	220	1,276	—	—	—	—	1,496
Balance at 30 June 2025	20,220	37,890	131	(5,587)	5,359	147,973	205,986
Balance at 1 January 2026	**20,440**	**40,896**	**131**	**(3,580)**	**4,194**	**128,265**	**190,346**
Comprehensive income:							
Loss for the period	**—**	**—**	**—**	**—**	**—**	**(7,606)**	**(7,606)**
Other comprehensive income:							
Exchange translation differences	**—**	**—**	**—**	**5,969**	**—**	**—**	**5,969**
Total comprehensive income/(loss) for the period ended 30 June 2026	**—**	**—**	**—**	**5,969**	**—**	**(7,606)**	**(1,637)**
Transactions with equity holders:							
Share-based payments	**—**	**—**	**—**	**—**	**454**	**—**	**454**
Total transactions with equity holders	**—**	**—**	**—**	**—**	**454**	**—**	**454**
Balance at 30 June 2026	**20,440**	**40,896**	**131**	**2,389**	**4,648**	**120,659**	**189,163**

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

	Unaudited Six months ended 30 June 2026 HK$'000	2025 HK$'000
Cash flows from operating activities		
Cash (used in)/generated from operations	**(4,019)**	66,177
Tax paid	**(3,045)**	(4,510)
Net cash (used in)/generated from operating activities	**(7,064)**	61,667
Cash flows from investing activities		
Purchases of property, plant and equipment	**(803)**	(485)
Proceed from disposal of property, plant and equipment	**6**	—
Interest received	**805**	1,009
Net cash generated from investing activities	**8**	524
Cash flows from financing activities		
Interest paid	**(247)**	(440)
Payment of principal element of lease liabilities	**(2,252)**	(2,084)
Proceeds from issue of shares (note 15)	**—**	1,496
Dividend paid	**(30,660)**	(40,440)
Net cash used in financing activities	**(33,159)**	(41,468)
Net (decrease)/increase in cash and cash equivalents	**(40,215)**	20,723
Cash and cash equivalents at 1 January	**180,187**	114,515
Exchange gains on cash and cash equivalents	**1,787**	3,002
Cash and cash equivalents at 30 June	**141,759**	138,240

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

1 CORPORATE INFORMATION AND BASIS OF PRESENTATION

General information

MS Group Holdings Limited (the "**Company**") is a limited liability company incorporated in the Cayman Islands on 9 March 2017. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.

The Company is an investment holding company and its subsidiaries (together, the "**Group**") are principally engaged in the manufacture and sales of plastic bottles and cups for infants and toddlers and plastic and stainless steel sports bottles.

The controlling shareholder of the Company is Mr. Chung Kwok Keung Peter ("**Mr. Chung**") (the "**Controlling Shareholder**").

This condensed consolidated interim financial information is presented in thousands of Hong Kong dollars ("**HK$000**"), unless otherwise stated.

2 BASIS OF PREPARATION AND PRESENTATION

This unaudited condensed consolidated interim financial information for the six months ended 30 June 2026 has been prepared in accordance with Hong Kong Accounting Standard ("**HKAS**") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") and applicable disclosure requirements of the Listing Rules.

The condensed consolidated interim financial information should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2025, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("**HKFRS**") issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**").

3 ACCOUNTING POLICIES

The accounting policies and methods of computation used in the preparation of this unaudited condensed consolidated interim financial information are consistent with those used in the Group's consolidated financial statements for the year ended 31 December 2025. A number of new or amended standards became applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of this condensed consolidated interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

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

5 FINANCIAL RISK MANAGEMENT

(a) Financial risk factors

The Group's activities expose it to a variety of financial risks: foreign exchange risk, cash flow interest rate risk, credit risk and liquidity risk.

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the consolidated financial statements for the year ended 31 December 2025.

There have been no changes in the risk management policies since the year ended 31 December 2025.

(b) Fair value estimation

The carrying amounts of the Group's financial assets and liabilities approximate their fair values due to the short-term maturities of these assets and liabilities.

6 SEGMENT INFORMATION

The Group is principally engaged in manufacturing and sale of plastic bottles and cups for infants and toddlers and plastic and stainless steel sports bottles to original equipment manufacturing business (the "**OEM Business**") customers, and customers under its own brand. An analysis of the Group's revenue is as follows:

	Unaudited Six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
Revenue		
OEM Business customer products	**78,639**	180,915
Own brand products	**12**	329
	78,651	181,244

6 SEGMENT INFORMATION (Continued)

Management has determined the operating segments based on the reports reviewed by the chief operating decision-maker that are used for making strategic decisions. The chief operating decision-maker is identified as executive directors of the Company. The chief operating decision-maker considers the business from a product perspective and assesses the performance of the operating segments based on a measure of gross profit for the purpose of allocating resources. No analysis of segment assets or segment liabilities is regularly provided to the chief operating decision-maker.

The management has identified two operating segments, based on the types of products, namely (i) manufacture and sale of plastic bottles and cups for infants and toddlers and plastic and stainless steel sports bottles to OEM Business customers; and (ii) design, manufacture and sale of own brand infant products.

The segment information provided to the chief operating decision-maker for the six months ended 30 June 2026 (unaudited) is as follows:

	OEM Business customer products HK$'000	Own brand products HK$'000	Total HK$'000
Segment revenue from external customers			
Timing of revenue recognition — at a point in time	78,639	12	78,651
Cost of sales	(61,895)	(9)	(61,904)
Gross profit	16,744	3	16,747
Selling expenses			(1,192)
Administrative expenses			(19,314)
Other income			155
Other losses, net			(1,741)
Finance income, net			641
Loss before taxation			(4,704)
Taxation			(2,902)
Loss for the period			(7,606)

6 SEGMENT INFORMATION (Continued)

The segment information provided to the chief operating decision-maker for the six months ended 30 June 2025 (unaudited) is as follows:

	OEM Business customer products HK$'000	Own brand products HK$'000	Total HK$'000
Segment revenue from external customers			
Timing of revenue recognition — at a point in time	180,915	329	181,244
Cost of sales	(135,634)	(227)	(135,861)
Gross profit	45,281	102	45,383
Selling expenses			(2,193)
Administrative expenses			(24,213)
Other income			399
Other gains, net			461
Finance income, net			583
Profit before taxation			20,420
Taxation			(4,866)
Profit for the period			15,554

7 FINANCE INCOME, NET

	Unaudited Six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
Interest on bills payables	**(215)**	(333)
Interest expenses on lease liabilities	**(32)**	(107)
Bank interest income	**888**	1,023
	641	583

8 (LOSS)/PROFIT BEFORE TAXATION

(Loss)/profit before taxation is arrived at after charging/(crediting):

	Unaudited Six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
Cost of inventories	**38,803**	98,300
Provision for the impairment loss on inventory	**—**	251
Employee benefit expenses	**24,944**	40,253
Management fee expenses	**1,199**	1,137
Depreciation of property, plant and equipment (Note 12)	**3,196**	3,069
Depreciation of right-of-use assets	**2,196**	2,100
Expected credit loss adjustment on trade and other receivables	**21**	(129)
Net (gain)/loss on disposal/write-off of property, plant and equipment	**(6)**	40
Government grants	**(88)**	(83)

9 TAXATION

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits for the period. The Peoples' Republic of China ("**PRC**") enterprise income tax has been calculated on the estimated assessable profits for the period at the rates of taxation prevailing in the PRC.

The amount of taxation charged to the condensed consolidated interim income statement represents:

	Unaudited Six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
Current		
Hong Kong provision for the period	**138**	1,836
PRC provision for the period	**447**	3,232
PRC under-provision in respect of prior years	**—**	103
PRC withholding tax	**2,852**	—
Deferred		
Reversal for the period	**(535)**	(305)
Taxation charge	**2,902**	4,866

10 DIVIDENDS

No dividend had been paid or declared by the Company for the six months ended 30 June 2026 (2025: nil).

11 (LOSS)/EARNINGS PER SHARE — BASIC AND DILUTED

(a) Basic (loss)/earnings per share

Basic (loss)/earnings per share is calculated by dividing the (loss)/profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the respective periods.

	Unaudited Six months ended 30 June	
	2026	2025
(Loss)/profit attributable to owners of the Company (HK$'000)	**(7,606)**	15,554
Weighted average number of ordinary shares in issue (thousands)	**204,400**	200,741
Basic (loss)/earnings per share (Hong Kong cents)	**(3.72)**	7.75

(b) Diluted earnings per share

Diluted earnings per share for the period ended 30 June 2026 and 2025 are equal to the basic earnings per share as the potential dilutive ordinary shares arising from exercise of the outstanding share options would be anti-dilutive.

12 PROPERTY, PLANT AND EQUIPMENT

	Decoration	Furniture and fixtures	Office equipment	Plants and machinery	Tools and equipment	Motor vehicles	Total
	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000
At 31 December 2025 (audited)							
Cost	11,539	1,453	4,699	67,818	17,543	6,266	109,318
Accumulated depreciation	(5,040)	(1,446)	(4,525)	(40,694)	(17,341)	(4,691)	(73,737)
Net book amount	6,499	7	174	27,124	202	1,575	35,581
Period ended 30 June 2026 (unaudited)							
Opening net book amount	**6,499**	**7**	**174**	**27,124**	**202**	**1,575**	**35,581**
Exchange differences	**234**	**—**	**4**	**1,067**	**—**	**22**	**1,327**
Additions	**313**	**—**	**—**	**14**	**476**	**—**	**803**
Disposals/write-off	**(127)**	**—**	**—**	**(31)**	**—**	**(12)**	**(170)**
Depreciation charge	**(291)**	**(2)**	**(35)**	**(2,286)**	**(120)**	**(462)**	**(3,196)**
Closing net book amount	**6,628**	**5**	**143**	**25,888**	**558**	**1,123**	**34,345**
At 30 June 2026 (unaudited)							
Cost	**12,085**	**1,453**	**4,842**	**69,730**	**18,020**	**6,221**	**112,351**
Accumulated depreciation	**(5,457)**	**(1,448)**	**(4,699)**	**(43,842)**	**(17,462)**	**(5,098)**	**(78,006)**
Net book amount	**6,628**	**5**	**143**	**25,888**	**558**	**1,123**	**34,345**

13 TRADE AND OTHER RECEIVABLES

	Unaudited 30 June 2026	Audited 31 December 2025
	HK$'000	HK$'000
Trade receivables	**29,534**	36,170
Loss allowance	**(1,412)**	(1,391)
	28,122	34,779
Other receivables	**2,188**	1,885
	30,310	36,664

13 TRADE AND OTHER RECEIVABLES (Continued)

The Group has established credit policies for customers in each of its businesses. The average credit period granted for trade receivables ranges from 30 to 90 days. The carrying values of trade and other receivables approximate their fair values.

The ageing analyses of the Group's trade receivables by invoice dates are as follows:

	Unaudited 30 June 2026 HK$'000	Audited 31 December 2025 HK$'000
0 – 30 days	16,199	17,197
31 – 60 days	10,485	17,260
61 – 90 days	1,341	322
Over 90 days	97	—
	28,122	34,779

14 TRADE AND OTHER PAYABLES

	Unaudited 30 June 2026 HK$'000	Audited 31 December 2025 HK$'000
Trade payables	5,806	12,224
Accruals and other payables	13,506	19,011
Contract liabilities (Note)	2,321	2,071
	21,633	33,306

The carrying values of trade and other payables approximate their fair values.

Note: Contract liabilities of HK$2,071,000 included in the balance as at 1 January 2026 were recognised as revenue during the period ended 30 June 2026.

14 TRADE AND OTHER PAYABLES (Continued)

The ageing analyses of the Group's trade payables by invoice dates are as follows:

	Unaudited 30 June 2026 HK$'000	Audited 31 December 2025 HK$'000
0 – 30 days	**4,421**	7,044
31 – 60 days	**—**	2,586
61 – 90 days	**92**	1,405
Over 90 days	**1,293**	1,189
	5,806	12,224

The credit period for the trade payables for the Group's business generally ranges from 30 to 90 days.

15 SHARE CAPITAL

	No. of shares	Amount HK$'000
Ordinary shares of HK$0.1 each, authorised:		
At 30 June 2025 (unaudited), 31 December 2025 and 30 June 2026 (unaudited)	3,800,000,000	380,000
Ordinary shares of HK$0.1 each, issued and fully paid:		
At 30 June 2025 (unaudited)	202,200,000	20,220
Issue of ordinary shares upon exercise of share options (Note)	2,200,000	220
At 31 December 2025 and 30 June 2026 (unaudited)	204,400,000	20,440

Note: During the year ended 31 December 2025, 4,400,000 shares options were exercised under the Company's share options scheme, for aggregate cash consideration of HK$2,992,000.

During the six months ended 30 June 2025, 2,200,000 share options were exercised under the Company's share option scheme, for aggregate cash consideration of HK$1,496,000.

16 CONTINGENT LIABILITIES

As at 30 June 2026 and 31 December 2025, the Group had no significant contingent liabilities.

17 RELATED PARTY TRANSACTIONS

A summary of significant related party transactions is set out below:

Name of related party	Relationship with the Group
Huafulai Green Energy (Shaoguan) Co., Ltd ("**Huafulai**")	Controlled by Mr. Chau Wai, an executive Director
Kwong Fai Trading Limited ("**Kwong Fai**")	Jointly controlled by Mr. Chung and his spouse
Penghui Qiye (Wengyuan) Company Limited* (鵬輝企業(翁源)有限公司) ("**Penghui**")	Controlled by Mr. Chung and Mr. Chau

* The English translations of company or entity names in Chinese are for identification purpose only.

(a) Transactions with related parties

	Unaudited Six months ended 30 June 2026 HK$'000	2025 HK$'000
Huafulai		
— Utility expenses	**728**	760
Kwong Fai		
— Depreciation of right-of-use assets	**263**	263
— Interest expenses on lease liabilities	**4**	20
Penghui		
— Management fee expenses	**1,096**	1,034
— Depreciation of right-of-use assets	**1,932**	1,837
— Interest expenses on lease liabilities	**28**	87

The above transactions with related parties were calculated in the ordinary course of business of the Group based on the terms mutually agreed between the relevant parties.

The Group leased certain premises with the aggregate carrying amount of right-of-use assets of HK$3,931,000 and lease liabilities of HK$3,936,000 as at 30 June 2026 from Kwong Fai and Penghui. During the period ended 30 June 2026, the lease payments paid to Kwong Fai and Penghui were HK$279,000 (2025: HK$279,000) and HK$2,005,000 (2025: HK$1,912,000), respectively.

(b) Key management compensation

During the period ended 30 June 2026, no transactions (2025: Nil) have been entered into with the directors of the Company (being the key management personnel) other than the emoluments paid or accrued to them (being key management personnel compensation).

18 SHARE-BASED PAYMENTS

The fair value of options granted is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

— including any market performance conditions (e.g. the entity's share price);

— excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period); and

— including the impact of any non-vesting conditions (e.g. the requirement for employees to save or hold shares for a specific period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity. Where share options are forfeited, any expenses previously recognised in relation to such share options are reversed effective from the date of the forfeiture.

The Company adopted a share option scheme pursuant to a written resolution of the Shareholders passed on 15 May 2018. 6,000,000 share options were granted to the Directors, senior management and certain employees of the Group on 7 June 2021. 10,000,000 share options were granted to the Directors and certain employees of the Group on 27 May 2024.

Share-based payment amounted HK$454,000 (2025: HK$1,126,000) was recognised in the condensed consolidated interim income statement during the period ended 30 June 2026.

19 APPROVAL OF INTERIM FINANCIAL INFORMATION

The unaudited condensed consolidated interim financial information for the six months ended 30 June 2026 was approved by the Board on 19 August 2026.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATIONS

As at 30 June 2026, the interests and short positions of the Directors and chief executive(s) of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were 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 any such Director or chief executive has taken or deemed to have under such provisions of the SFO) and were recorded in the register maintained by the Company pursuant to section 352 of the SFO, or which were notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

Long position in the Shares/underlying Shares

Name of Directors/ chief executives	Capacity/Nature of Interest	Number of Shares held/interested	Approximate percentage of shareholding in the Company
Mr. Chung	Interest of a controlled corporation (Note 1)	146,772,000	71.8%
	Beneficial owner (Note 2)	400,000	0.2%
Mr. Chau	Beneficial owner (Note 2)	400,000	0.2%
Mr. Leonard Chung	Beneficial owner	800,000	0.39%
	Beneficial owner (Note 2)	1,560,000	0.76%
Mr. Chau Wai	Beneficial owner	800,000	0.39%
	Beneficial owner (Note 2)	1,560,000	0.76%
Ms. Lo Siu Fun Helena	Beneficial owner	600,000	0.29%
	Beneficial owner (Note 2)	1,560,000	0.76%
Mr. Yu	Beneficial owner (Note 2)	400,000	0.2%
Mr. Seto	Beneficial owner (Note 2)	400,000	0.2%
Mr. Asvaintra	Beneficial owner (Note 2)	400,000	0.2%

Note 1: L.V.E.P. Holdings is 100% beneficially owned by Mr. Chung. Accordingly, Mr. Chung is deemed to be interested in the Shares held by L.V.E.P. Holdings under the SFO.

Note 2: These represent the Shares to be issued and allotted by the Company upon exercise of the share options granted under the Share Option Scheme.

On 7 June 2021 and 27 May 2024, the Company granted share options to all the Directors and other employees pursuant to the Share Option Scheme. Details of which are set out in the announcements of the Company dated 7 June 2021 and 27 May 2024 and the section headed "Share Option Scheme" in this interim report.

Save as disclosed above, as at 30 June 2026, none of the Directors or chief executive(s) of the Company held any interests or short positions in the Shares, underlying Shares and debentures of the Company and its associated corporations as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as otherwise disclosed in this interim report, no rights to acquire benefits by means of the acquisition of Shares in or debentures of the Company were granted to any Director or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company and any of its subsidiaries a party to any arrangement to enable the Directors, or their respective spouse or children under 18 years of age, to acquire such rights in any other body corporate for the six months ended 30 June 2026.

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

As at 30 June 2026, as far as was known to the Directors or chief executive(s) of the Company, the following persons or corporations (other than the Directors and chief executives of the Company) had or were deemed or taken to have interests or short positions in the Shares or underlying Shares as recorded in the register required to be kept under section 336 of the SFO or as otherwise notified to the Company:

Long position in the Shares

Name of Shareholder	Capacity/Nature of interest	Number of Shares held/interested	Approximate percentage of shareholding in the Company
L.V.E.P. Holdings	Beneficial owner	146,772,000	71.8%
Ms. Lee	Interest of spouse(Note 1)	147,172,000	72.0%

Note 1: Ms. Lee is the spouse of Mr. Chung and is therefore deemed to be interested in the 146,772,000 Shares and 400,000 share options of the Company held by Mr. Chung under the SFO.

Save as disclosed above, as at 30 June 2026, so far as the Directors were aware, no person (other than the Directors or chief executive(s) of the Company) had, or was deemed to have interests or short positions in the Shares and underlying Shares which were required to be recorded in the register of interests kept by the Company pursuant to section 336 of the SFO, and which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

SHARE OPTION SCHEME

The Company had adopted the Share Option Scheme pursuant to a written resolution of the Shareholders passed on 15 May 2018. The Share Option Scheme is an incentive scheme and is established to recognise the contributions that eligible participants have made or may make to the Group. The maximum number of Shares in respect of which options may be granted under the Share Option Scheme and any other schemes of the Company shall not, in aggregate, exceed 20,000,000 Shares (representing 10% of the Shares in issue as at the date of adoption of the Share Option Scheme), unless otherwise approved by the Shareholders. No service provider sublimit had been adopted under the Share Option Scheme. The Board may at its discretion grant options to the following eligible participants:

(i) any director, employee, consultant, professional, customer, supplier, agent, partner or adviser or contractor to the Group or a company in which the Group holds an interest or a subsidiary of such company (the "**Affiliate**");

(ii) the trustee of any trust the beneficiary of which or any discretionary trust the discretionary objects of which include any director, employee, consultant, professional, customer, supplier, agent, partner, adviser or contractor to the Group or an Affiliate; and

(iii) a company beneficially owned by any director, employee, consultant, professional, customer, supplier, agent, partner, adviser or contractor to the Group or an Affiliate.

Options may also be granted to any company wholly owned by one or more eligible participants. No option shall be granted to any eligible participant which, if exercised in full would result in the total number of Shares issued and to be issued upon exercise of the options already granted and to be granted to such eligible participant under the Share Option Scheme (including exercised, cancelled and outstanding share options) in any 12-month period up to and including the date of such grant exceeding 1% in aggregate of the Shares in issue. The exercise price for any Share under the Share Option Scheme shall be a price determined by the Board and notified to each grantee and shall not be less than the highest of (i) the closing price of a Share as stated in the Stock Exchange's daily quotations sheet on the date of grant of the relevant option, which must be a trading day; (ii) an amount equivalent to the average closing price of a Share as stated in the Stock Exchange's daily quotations sheets for the five trading days immediately preceding the date of grant of the relevant option; and (iii) the nominal value of a Share on the offer date.

Subject to the terms of the Share Option Scheme, the Share Option Scheme shall be valid and effective for a period of 10 years commencing from 15 May 2018, being the date on which the Shareholders approved the Share Option Scheme, after which no further options may be issued but the provisions of the Share Option Scheme shall remain full force and effect. The principal terms of the Share Option Scheme were summarised in the paragraphs headed "Statutory and general information — (D) Share Option Scheme" in Appendix IV to the Prospectus.

As disclosed in the announcements of the Company dated 7 June 2021 and 27 May 2024, the Company granted 6,000,000 and 10,000,000 share options, respectively, to the Directors and certain employees of the Group on 7 June 2021 and 27 May 2024 to subscribe for an aggregate of 16,000,000 Shares.

The number of shares options available for grant under the Share Option Scheme was 4,000,000 (being the maximum of 20,000,000 less the 16,000,000 granted) on 1 January 2026 (being the beginning of the six months ended 30 June 2026), and 4,000,000 on 30 June 2026 (being the end of the six months ended 30 June 2026).

The movements in the number of share options under the Share Option Scheme during the six months ended 30 June 2026 are as follows:

Name	Date of grant	Exercise price per Share	Exercise period	Balance as at 1 January 2026	Granted	Exercised	Cancelled/ lapsed	Balance as at 30 June 2026
Mr. Chung	7 June 2021[(1)]	HK$0.68	7 June 2022 to 6 June 2031[(2)]	200,000	—	—	—	200,000
	27 May 2024[(3)]	HK$1.02	27 May 2025 to 26 May 2034[(4)]	200,000	—	—	—	200,000
Mr. Chau	7 June 2021[(1)]	HK$0.68	7 June 2022 to 6 June 2031[(2)]	200,000	—	—	—	200,000
	27 May 2024[(3)]	HK$1.02	27 May 2025 to 26 May 2034[(4)]	200,000	—	—	—	200,000
Mr. Leonard Chung	27 May 2024[(3)]	HK$1.02	27 May 2025 to 26 May 2034[(4)]	1,560,000	—	—	—	1,560,000
Mr. Chau Wai	27 May 2024[(3)]	HK$1.02	27 May 2025 to 26 May 2034[(4)]	1,560,000	—	—	—	1,560,000
Ms. Lo Siu Fun Helena	27 May 2024[(3)]	HK$1.02	27 May 2025 to 26 May 2034[(4)]	1,560,000	—	—	—	1,560,000
Mr. Yu	7 June 2021[(1)]	HK$0.68	7 June 2022 to 6 June 2031[(2)]	200,000	—	—	—	200,000
	27 May 2024[(3)]	HK$1.02	27 May 2025 to 26 May 2034[(4)]	200,000	—	—	—	200,000
Mr. Seto	7 June 2021[(1)]	HK$0.68	7 June 2022 to 6 June 2031[(2)]	200,000	—	—	—	200,000
	27 May 2024[(3)]	HK$1.02	27 May 2025 to 26 May 2034[(4)]	200,000	—	—	—	200,000
Mr. Asvaintra	7 June 2021[(1)]	HK$0.68	7 June 2022 to 6 June 2031[(2)]	200,000	—	—	—	200,000
	27 May 2024[(3)]	HK$1.02	27 May 2025 to 26 May 2034[(4)]	200,000	—	—	—	200,000
Other Employees	7 June 2021[(1)]	HK$0.68	7 June 2022 to 6 June 2031[(2)]	600,000	—	—	—	600,000
	27 May 2024[(3)]	HK$1.02	27 May 2025 to 26 May 2034[(4)]	4,320,000	—	—	—	4,320,000

Notes:

1. The closing price of the Shares immediately before the date of grant (i.e. as of 4 June 2021) was HK$0.69 per Share.

2. 40%, 30% and the remaining 30% of the share options granted on 7 June 2021 shall be vested and exercisable at any time from the date falling on the first anniversary (i.e. 7 June 2022), second anniversary (i.e. 7 June 2023) and third anniversary (i.e. 7 June 2024) of the date of grant, respectively, until the end of the option period (i.e. 6 June 2031). The closing price of the Shares immediately before the date of the first anniversary (i.e. as of 6 June 2022), immediately before the date of the second anniversary (i.e. as of 6 June 2023) and immediately before the date of the third anniversary (i.e. as of 6 June 2024) was HK$0.53 per Share, HK$0.76 per Share and HK$1.00 per Share, respectively. In this table, "exercise period" begins with the first anniversary of the date of grant.

3. The closing price of the Shares immediately before the date of grant (i.e. as of 24 May 2024) was HK$1.02 per Share.

4. 40%, 30% and the remaining 30% of the share options granted on 27 May 2024 shall be vested and exercisable at any time from the date falling on the first anniversary (i.e. 27 May 2025), second anniversary (i.e. 27 May 2026) and third anniversary (i.e. 27 May 2027) of the date of grant, respectively, until the end of the option period (i.e. 26 May 2034). The closing price of the Shares immediately before the date of the first anniversary (i.e. as of 26 May 2025) and immediately before the date of the second anniversary (i.e. as of 26 May 2026) was HK$1.07 per Share and HK$1.22 per Share, respectively. In this table, "exercise period" begins with the first anniversary of the date of grant.

The number of shares that may be issued in respect of share options granted under all schemes of the Company as at 30 June 2026 of 8,600,000 (based on the number of vested share options under the Share Option Scheme) divided by the weighted average total number of Shares in issue for the six months ended 30 June 2026 of 204,400,000 was approximately 4.2%.

VALUE OF SHARE OPTIONS

The value of the share options granted during the review period is to be expensed through the Group's statement of profit or loss over the three-year vesting period of the share options.

The fair values of share options granted by the Company were determined by using the Binomial model (the "**Model**"). The Model is the commonly used model to estimate the fair value of a share option. The variables and assumptions used in computing the fair values of the share options are based on management's best estimate. The value of a share option varies with different variables based on a number of subjective assumptions. Any change in the variables so adopted may materially affect the estimation of the fair value of a share option.

The inputs into the Model were as follows:

Date of grant	7 June 2021
Closing Share price at the date of grant	HK$0.68
Exercise price	HK$0.68
Risk free rate (Note a)	1.05%
Expected life of option (Note b)	10 years
Expected volatility (Note c)	55.89%
Expected dividend per annum (Note d)	—
Exit rate	0.00%
Early exercise multiplier	2.80
Estimated fair values per share option	HK$0.39

Date of grant	27 May 2024
Closing Share price at the date of grant	HK$1.02
Exercise price	HK$1.02
Risk free rate (Note a)	3.78%
Expected life of option (Note b)	10 years
Expected volatility (Note c)	53.09%
Expected dividend per annum (Note d)	—
Exit rate	0.00%
Early exercise multiplier	1.72
Estimated fair values per share option	HK$0.44

Notes:

(a) Risk free rate: the yield derived from HKD Hong Kong Sovereign Curve in terms of the remaining of the share options.

(b) Expected life of option: being the period of 10 years commencing on the date of grant, based on management's best estimates for the effects of non-transferability, exercise restriction and behavioural considerations.

(c) Expected volatility: derived from historical volatility of the Shares.

(d) Expected dividend per annum: expected dividend yield of the Shares.

CHANGE OF INFORMATION OF DIRECTORS

There is no other information that is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

AUDIT COMMITTEE

The audit committee of the Company (the "**Audit Committee**") was established on 15 May 2018 with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code as set out in Appendix C1 to the Listing Rules. The primary duties of the Audit Committee include the review and supervision of the Group's financial reporting system, review of the internal control and risk management systems, review of the Group's financial information, review of the relationship with the external auditors of the Company, compliance with the relevant laws and regulations and performance of the corporate governance functions delegated by the Board. The Audit Committee comprises all independent non-executive Directors, namely, Mr. Yu, Mr. Seto and Mr. Asvaintra. Mr. Yu is the chairman of the Audit Committee.

REMUNERATION COMMITTEE

The remuneration committee of the Company (the "**Remuneration Committee**") was established on 15 May 2018 with written terms of reference in compliance with Rule 3.25 of the Listing Rules and the Corporate Governance Code as set out in Appendix C1 to the Listing Rules. The primary duties of the Remuneration Committee are to review and approve the management's remuneration proposals, make recommendations to the Board on the remuneration packages of the Directors and senior management of the Group and to ensure that no Director determines his own remuneration. The Remuneration Committee comprises all independent non-executive Directors, namely, Mr. Seto, Mr. Yu and Mr. Asvaintra. Mr. Seto is the chairman of the Remuneration Committee.

NOMINATION COMMITTEE

The nomination committee of the Company (the "**Nomination Committee**") was established by the Company on 15 May 2018 with written terms of reference in compliance with Rule 3.27A of the Listing Rules and the Corporate Governance Code as set out in Appendix C1 to the Listing Rules. The primary duties of the Nomination Committee are to make recommendations to the Board on the appointment of Directors and the senior management of the Group. As at 30 June 2026, the members of the Nomination Committee comprise an executive Director, namely, Ms. Lo Siu Fun Helena and two independent non-executive Directors, namely, Mr. Yu and Mr. Seto. Mr. Yu is the chairman of the Nomination Committee.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the code of conduct regarding Directors' securities transactions as set out in the Model Code. Having made specific enquiry to all the Directors, they have all confirmed that they have complied with the required standard as set out in the Model Code for the six months ended 30 June 2026.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company (including sale of treasury shares) for the six months ended 30 June 2026.

As at 30 June 2026, the Company did not hold any treasury shares.

INTERIM DIVIDEND

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

Other Information

CORPORATE GOVERNANCE CODE

The Company is committed to achieving and maintaining high standards of corporate governance. For the six months ended 30 June 2026, the Company had adopted and complied with the code provisions of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules.

The Board will continue to review and monitor its code of corporate governance practices of the Company with an aim to maintaining a high standard of corporate governance.

REVIEW OF FINANCIAL INFORMATION

The audit committee of the Company has discussed with the management of the Company the internal control and financial reporting matters relating to the preparation of the unaudited condensed consolidated interim financial information for the six months ended 30 June 2026. It has also reviewed the unaudited condensed consolidated interim financial information for the six months ended 30 June 2026 with the management and recommended them to the Board for approval.

GLOSSARY

In this interim report, unless the context states otherwise, the following expressions have the following meanings:

"Board"	the board of Directors
"Ching Wai Holdings"	Ching Wai Holdings Limited, a limited liability company incorporated in the British Virgin Islands on 9 March 2017 and was wholly owned by Mr. Chau, an executive Director
"Company"	MS Group Holdings Limited (萬成集團股份有限公司), an exempted company incorporated in the Cayman Islands with limited liability on 9 March 2017
"Director(s)"	the director(s) of the Company
"Group" or "we" or "our" or "us"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Listing"	the listing of the Shares on the Main Board of the Stock Exchange
"Listing Date"	1 June 2018, the date on which the Shares were listed on the Main Board of the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"L.V.E.P. Holdings"	L.V.E.P. Holdings Limited, a limited liability company incorporated in the British Virgin Islands on 9 March 2017 and was wholly owned by Mr. Chung, the controlling Shareholder, as at the date of this interim report
"Model Code"	Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
"Mr. Asvaintra"	Mr. Asvaintra Bhanusak (馬清源), an independent non-executive Director
"Mr. Chau"	Mr. Chau Ching (周青), an executive Director
"Mr. Chau Wai"	Mr. Chau Wai (周瑋), an executive Director
"Mr. Chung"	Mr. Chung Kwok Keung Peter (鍾國強), the controlling Shareholder, an executive Director and the chief executive officer of the Company
"Mr. Leonard Chung"	Mr. Chung Leonard Shing Chun (鍾丞晉), an executive Director

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"Mr. Seto"	Mr. Seto John Gin Chung (司徒振中), an independent non-executive Director
"Mr. Yu"	Mr. Yu Hon To David (俞漢度), an independent non-executive Director
"Ms. Lee"	Ms. Lee Yiu Chee Eugenia (李耀芝), the spouse of Mr. Chung
"OEM"	original equipment manufacturing
"OEM Business"	the business segment principally comprising the production and sales of plastic bottles and cups for infants and toddlers and plastic and stainless steel sports bottles on an OEM basis
"PRC"	the People's Republic of China which for the purposes of this interim report, excluding Hong Kong, the Macau Special Administrative Region of the PRC and the Taiwan region
"Production Base"	the production plant of the Group situated in Wengyuan County, Shaoguan City, Guangdong Province, the PRC
"Prospectus"	the prospectus of the Company dated 21 May 2018 in respect of the Listing
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
"Share(s)"	the ordinary share(s) of HK$0.10 each in the share capital of the Company
"Share Option Scheme"	the share option scheme conditionally adopted by the Company on 15 May 2018
"Shareholder(s)"	holder(s) of the Share(s) from time to time
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"US" or "United States"	the United States of America
"Yo Yo Monkey Business"	the business segment principally comprising the production and sales of infant and toddler products, such as plastic bottles and cups for infants and toddlers, under the "Yo Yo Monkey (優優馬騮)" brand principally for the PRC market