

Winning Tower Group Holdings Limited 運興泰集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 8362

2025 INTERIM
REPORT

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the main board and no assurance is given that there will be a liquid market in the securities traded on GEM.

Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.

*This report, for which the directors (the “**Directors**”) of Winning Tower Group Holdings Limited (the “**Company**”) and together with its subsidiaries, the “**Group**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading and all opinions expressed in the report have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.*

This report will remain on the “Latest Listed Company Information” page of the website of the Stock Exchange at www.hkexnews.hk for at least seven days from the date of its posting. This report will also be published on the website of the Company at www.wtgl.hk.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. Lai King Wah
Mr. Lai Ho Yin Eldon
Mr. Ho Timothy Kin Wah

Non-executive Directors

Mr. Zhong Yuhua
Mr. Yu Ting Hei
Ms. Ou Honglian

Independent Non-executive Directors

Mr. Chau Chun Wai
Mr. Lo Sun Tong
Mr. Lam Lai Kiu Kelvin

AUDIT COMMITTEE

Mr. Lo Sun Tong
Mr. Chau Chun Wai
Mr. Lam Lai Kiu Kelvin

NOMINATION COMMITTEE

Mr. Lai King Wah
Mr. Chau Chun Wai
Mr. Lo Sun Tong

REMUNERATION COMMITTEE

Mr. Chau Chun Wai
Mr. Lo Sun Tong
Mr. Lai King Wah

COMPLIANCE OFFICER

Mr. Ho Timothy Kin Wah

COMPANY SECRETARY

Mr. Tsang Hing Bun

AUTHORISED REPRESENTATIVES

Mr. Lai Ho Yin Eldon
Mr. Tsang Hing Bun

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor

REGISTERED OFFICE IN THE CAYMAN ISLANDS

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 803, 8/F
Riley House
88 Lei Muk Road
Kwai Chung
New Territories
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

Shanghai Commercial Bank Limited

COMPANY'S WEBSITE

www.wtgi.hk

STOCK CODE

8362

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW AND PROSPECTS

The Group is principally engaged in processing and sales of raw, frozen and cooked food products (which includes provision of transportation services) and the operation of restaurants in Hong Kong.

On 24 May 2019, Winning Tower Group Limited (“**Winning Tower Group**”), an indirect wholly-owned subsidiary of the Company, entered into a joint venture agreement with Wing Si Worldwide Holdings Limited (“**Wing Si**”) pursuant to which Winning Tower Group is interested as to 55% and Wing Si is interested as to 45% of the joint venture Winning Wings Limited (the “**Winning Wings**”), which is the vehicle for their participation in catering and food business in Hong Kong. For details, please refer to the announcement of the Company dated 24 May 2019.

On 2 June 2021 (after trading hours), a joint venture agreement (the “**Joint Venture Agreement**”) was entered into between Winning Tower Group, Skyye Limited (“**Skyye**”) and Dynasty Time Limited (the “**Joint Venture**”), pursuant to which, among others: (i) the Joint Venture shall act as a corporate vehicle for the joint participation of Winning Tower Group and Skyye in the catering and food business in Hong Kong. The Joint Venture was incorporated in Hong Kong with limited liability on 1 April 2021 and is currently owned as to 60% by Winning Tower Group and as to 40% by Skyye, respectively; and (ii) Winning Tower Group and Skyye conditionally agreed to provide an initial funding to the Joint Venture by way of loan at HK\$3,000,000 for the purpose of setting up the first Joint Venture’s restaurant in Hong Kong, while the respective amount contributed by each of Winning Tower Group and Skyye shall be in proportion to their respective shareholdings in the Joint Venture at HK\$1,800,000 and HK\$1,200,000, respectively. On 10 May 2021, the Joint Venture entered into a tenancy agreement (the “**Tenancy Agreement**”) as tenant in respect of the lease of a premises for a term of three years commencing from 15 May 2021 and expiring on 14 May 2024 (both days inclusive) for the operation of the first Joint Venture’s restaurant in Hong Kong under the Joint Venture Agreement.

Pursuant to the Joint Venture Agreement, the Group will be the main supplier of all food and beverage ingredients for all the restaurant(s) of the Joint Venture. Being the main supplier to the Joint Venture, our Directors consider that the future sales and revenue of the Group will be strengthened. The Directors are of the view that the entering into of the Tenancy Agreement and the terms and conditions thereof are fair and reasonable and in the interests of the Company and the shareholders of the Company (the “**Shareholders**”) as a whole.

MANAGEMENT DISCUSSION AND ANALYSIS

More details regarding the transactions mentioned above can be found in the announcement of the Company dated 2 June 2021.

The Group will continue to adopt a pragmatic and positive approach to develop the business to enhance the profitability of the Group and interests of the Shareholders.

FINANCIAL REVIEW

Revenue

For the six months ended 30 June 2025, the Group recorded approximately HK\$55.1 million revenue as compared with last year's corresponding period of approximately HK\$54.2 million, representing an increase of approximately 1.7%. Of which, approximately HK\$48.3 million was contributed from processing and trading of food products (which includes provision of transportation services) (2024: HK\$43.6 million). Moreover, income from restaurant operation recorded to approximately HK\$6.8 million (2024: HK\$10.6 million).

Cost of inventories and loss before tax

For the six months ended 30 June 2025, the Group's cost of inventories consumed and loss before tax from operations was approximately HK\$32.8 million and HK\$2.1 million respectively, where those for the last year's corresponding period were approximately HK\$29.4 million and approximately HK\$0.6 million respectively. The increase in cost of inventories consumed was in line with the increase in revenue.

The gross profit and gross profit margin

Based on the above, the gross profit and gross profit margin for the six months ended 30 June 2025 was HK\$22.3 million and 40.5% respectively (2024: HK\$24.8 million and 45.8% respectively).

Employee benefit expenses

For the six months ended 30 June 2025, the Group's employee benefit expenses decreased to approximately HK\$12.4 million from last year's corresponding period's approximately HK\$12.9 million. This decrease was mainly due to the reduction in employees in operation of restaurants.

MANAGEMENT DISCUSSION AND ANALYSIS

Income tax expense

For the six months ended 30 June 2025, no income tax expense was recorded while no income tax credit or expense was recorded in last year's corresponding period.

Loss for the period

Based on the above reasons, for the six months ended 30 June 2025, the Group recorded a net loss for the period of approximately HK\$2.2 million versus approximately HK\$0.8 million of last year's corresponding period.

The board of Directors does not recommend a payment of an interim dividend for the six months ended 30 June 2025.

Liquidity and financial resources

As at 30 June 2025, the Group had net current assets of approximately HK\$18.6 million (31 December 2024: HK\$14.9 million), of which cash at bank consisted of approximately HK\$11.8 million (31 December 2024: HK\$13.2 million). The Group had bank borrowings amounted to approximately HK\$2.0 million (31 December 2024: HK\$2.2 million).

Gearing ratio

As at 30 June 2025, the Group's gearing ratio was approximately 2.2% (31 December 2024: 2.4%), which is calculated based on the Group's bank loans of approximately HK\$2.0 million (31 December 2024: HK\$2.2 million) and the equity attributable to owners of the Company of approximately HK\$89.7 million (31 December 2024: HK\$90.8 million).

Capital structure

As at 30 June 2025, the Company had 1,400,000,000 issued shares at HK\$0.01 each. There has been no change in the Company's capital structure since its listing.

Treasury policy

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the period. To manage liquidity risk, the management closely monitors the Group's liquidity position and maintains sufficient cash, the availability of funding through an adequate amount of committed credit facilities and the ability to settle the payables of the Group.

MANAGEMENT DISCUSSION AND ANALYSIS

Contingent liabilities

As at 30 June 2025, the Group did not have material contingent liabilities (31 December 2024: nil).

Charge of assets

As at 30 June 2025, the Group's leasehold land and owned buildings held for own use with a net carrying amount of approximately HK\$55.6 million (31 December 2024: HK\$55.6 million) have been pledged to secure banking facilities granted to the Group.

Currency risk

As at 30 June 2025, the Group did not have material currency risk exposures as most of the Group's transactions carried out are denominated in Hong Kong Dollars and US Dollars which either Hong Kong Dollars are pegged with or has been maintaining a stable currency rate for a long time.

Capital commitments

As at 30 June 2025, the Group did not have any material capital commitments (31 December 2024: nil).

Material acquisitions and disposals of subsidiaries and affiliated companies

As at 30 June 2025, the Group did not have any material acquisitions and disposals of subsidiaries and affiliated companies.

Employee and emolument policies

As at 30 June 2025, the Group had 73 employees (30 June 2024: 73). The pay scale of the Group's employees is maintained at a competitive level and employees are rewarded on a performance-related basis within the general framework of the Group's salary and bonus system. Other employee benefits include provident fund, insurance and medical cover.

Subsequent events

Save as disclosed above, there were no material events occurred after the six months ended 30 June 2025.

OTHER INFORMATION

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

As at 30 June 2025, the interests and short positions 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") held by the Directors and chief executives of the Company which were required, pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have taken under such provisions of the SFO), to be notified to the Company and the Stock Exchange, or which were required, pursuant to Section 352 of the SFO, to be entered in the register kept by the Company, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers in the Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

Name of Director	Number of shares	Approximate Percentage
Lai Ho Yin Eldon	14,000,000	1.00%
Ho Timothy Kin Wah	28,000,000	2.00%
Yu Ting Hei	28,000,000	2.00%
Ou Honglian	980,000,000	70.00%
Zhong Yuhua	980,000,000	70.00%

Note: Ms. Ou Honglian is the spouse of Mr. Zhong Yuhua

Save as disclosed above, as far as the Directors are aware, as at 30 June 2025, none of the Directors and chief executives of the Company had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which 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 were taken or deemed to have under such provisions of the SFO), or which were required to be entered in the register maintained by the Company pursuant to Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the standard of dealings by directors set out in Rules 5.46 to 5.67 of the GEM Listing Rules.

OTHER INFORMATION

SUBSTANTIAL SHAREHOLDER'S INTERESTS AND/OR SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

So far as the Directors are aware, as at 30 June 2025, other than the director and chief executive of the Company, the following persons/entities have an interest or a short position in the shares or the underlying shares of the Company as recorded in the register of the Company required to be kept under section 336 of the SFO:

Name of shareholder	Number of shares	Percentage to the issued share capital of the Company
Keyview Ventures Limited	980,000,000	70%

Save as disclosed above, as at 30 June 2025, no other persons had any interests or short positions in the shares or underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 336 of the SFO.

SHARE OPTION SCHEME

The Company has a share option scheme (the “Share Option Scheme”) which was approved and adopted by the shareholder of the Company by way of written resolution on 5 June 2017 which has a valid period of 10 years from the date of adoption of the Share Option Scheme (i.e., 5 June 2017, the “Adoption Date”) to the tenth anniversary of the Adoption Date.

No share option has been granted under the Share Option Scheme since its adoption.

DIRECTORS' RIGHTS TO ACQUIRE SHARES

Save as disclosed above, at no time during the six months ended 30 June 2025 were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Directors or their respective spouse or children under 18 years of age, or were any such rights exercised by them, or was the Company, its holding company, or any of its subsidiaries and fellow subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

During the six months ended 30 June 2025, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's securities.

OTHER INFORMATION

COMPLIANCE OF CODE OF CONDUCT FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiry of all Directors, all Directors confirmed that they have complied with the required standard of dealings and the code of conduct regarding securities transactions by directors adopted by the Company throughout the six months ended 30 June 2025.

COMPETING INTERESTS

As at 30 June 2025, none of the Directors, the substantial Shareholders and their respective associates (as defined in the GEM Listing Rules) has any interest in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

CORPORATE GOVERNANCE

The Company has adopted the principles and the code provisions set out in the Corporate Governance Code (the “**CG Code**”) contained in Appendix C1 of the GEM Listing Rules. To the best knowledge of the Directors, the Company had complied with the code provisions in the CG Code throughout the period under review except as below:

Company secretary

The Board had appointed Mr. Tsang Hing Bun (“**Mr. Tsang**”) as the company secretary (the “**Company Secretary**”) and an authorized representative of the Company on 5 June 2017. From 1 August 2018, Mr. Tsang ceased to be an employee of the Company as required under code provision Part 1F of Appendix C1 to the Listing Rules, the Company has assigned Mr. Lai Ho Yin Eldon, the executive Director, as the contact person with Mr. Tsang. Information in relation to the performance, financial position and other major developments and affairs of the Group are speedily delivered to Mr. Tsang through the contact person assigned. Hence, all Directors are still considered to have access to the advice and services of the Company Secretary in light of the above arrangement in accordance with code provision Part 1F of Appendix C1. Having in place a mechanism that Mr. Tsang will be informed of the Group’s development promptly without material delay and with his expertise and experience, the Board is confident that having Mr. Tsang as the Company Secretary is beneficial to the Group’s compliance with the relevant board procedures, applicable laws, rules and regulations. For the reporting period, Mr. Tsang has duly complied with the relevant professional training requirement under Rule 5.15 of the Listing Rules.

OTHER INFORMATION

AUDIT COMMITTEE

The Company has established an audit committee with the written terms of reference in compliance with the GEM Listing Rules. The audit committee consists of three independent non-executive Directors, namely Mr. Lo Sun Tong (chairperson), Mr. Chau Chun Wai and Mr. Lam Lai Kiu Kelvin. The audit committee has reviewed this report and are in the opinion that such report has complied with the applicable accounting standards and adequate disclosures have been made.

By order of the Board
Winning Tower Group Holdings Limited
Lai King Wah
Chairman and Executive Director

Hong Kong, 8 August 2025

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

FOR THE THREE AND SIX MONTHS ENDED 30 JUNE 2025

UNAUDITED INTERIM RESULTS

The board of directors of the Company presents the unaudited condensed consolidated results of the Group for the three months and six months ended 30 June 2025, together with the unaudited comparative figures for the corresponding periods in 2024, are as follows:

	Notes	Unaudited Three months ended 30 June		Unaudited Six months ended 30 June	
		2025 HK\$'000	2024 HK\$'000	2025 HK\$'000	2024 HK\$'000
REVENUE	5	27,031	25,323	55,106	54,172
Cost of inventories consumed		(16,637)	(14,168)	(32,813)	(29,443)
Other income and gains		181	162	275	358
Employee benefit expenses		(6,156)	(6,127)	(12,425)	(12,879)
Depreciation		(1,673)	(1,241)	(3,338)	(3,107)
Transportation and storage fee		(578)	(478)	(1,133)	(1,004)
Utilities and consumables		(1,010)	(1,065)	(1,980)	(2,208)
Rental and related expenses		(268)	(263)	(548)	(643)
Other operating expenses, net		(2,373)	(2,963)	(5,286)	(5,894)
PROFIT/(LOSS) BEFORE TAX FROM OPERATIONS		(1,483)	(820)	(2,142)	(648)
Finance costs		(56)	(75)	(98)	(159)
PROFIT/(LOSS) BEFORE TAX	6	(1,539)	(895)	(2,240)	(807)
Income tax credit/(expense)	7	–	–	–	–
PROFIT/(LOSS) FOR THE PERIOD		(1,539)	(895)	(2,240)	(807)
Attributable to:					
Owners of the Company		(1,564)	(367)	(2,387)	(414)
Non-controlling interests		25	(528)	147	(393)
		(1,539)	(895)	(2,240)	(807)
Earnings/(Loss) per share attributable to ordinary equity holders of the Company – Basic and diluted (expressed in HK cents per share)	9	(0.11)	(0.03)	(0.17)	(0.03)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE THREE AND SIX MONTHS ENDED 30 JUNE 2025

	Unaudited Three months ended 30 June		Unaudited Six months ended 30 June	
	2025 HK\$'000	2024 HK\$'000	2025 HK\$'000	2024 HK\$'000
PROFIT/(LOSS) FOR THE PERIOD	(1,539)	(895)	(2,240)	(807)
OTHER COMPREHENSIVE INCOME				
Other comprehensive income/(loss) that will not to be reclassified to profit or loss in subsequent periods:				
Revaluation surplus, net	783	776	1,565	1,552
Deferred tax debited to asset revaluation reserve	(129)	(128)	(258)	(256)
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	654	648	1,307	1,296
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	(885)	(247)	(933)	489
Attributable to:				
Owners of the Company	(910)	281	(1,080)	882
Non-controlling interests	25	(528)	147	(393)
	(885)	(247)	(933)	489

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2025

	Notes	Unaudited 30 June 2025 HK\$'000	Audited 31 December 2024 HK\$'000
NON-CURRENT ASSETS			
Property, plant and equipment		25,969	26,231
Right-of-use assets		50,319	51,193
Prepayments, deposits and other receivables		130	130
Deferred tax assets		1,634	1,634
Total non-current assets		78,052	79,188
CURRENT ASSETS			
Inventories		4,973	4,679
Trade receivables	10	11,568	11,795
Prepayments, deposits and other receivables		4,132	3,194
Due from related companies	11	2	36
Cash and cash equivalents		11,809	13,155
Total current assets		32,484	32,859
CURRENT LIABILITIES			
Trade and bills payables	12	4,179	3,866
Other payables and accruals		7,974	7,090
Interest-bearing bank borrowings	13	376	372
Lease liabilities		1,370	2,888
Total current liabilities		13,899	14,216
NET CURRENT ASSETS		18,585	18,643
TOTAL ASSETS LESS CURRENT LIABILITIES		96,637	97,831

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2025

	Notes	Unaudited 30 June 2025 HK\$'000	Audited 31 December 2024 HK\$'000
NON-CURRENT LIABILITIES			
Other payables and accruals		–	–
Interest-bearing bank borrowings	13	1,638	1,827
Lease liabilities		1,000	1,330
Deferred tax liabilities		6,716	6,458
Total non-current liabilities		9,354	9,615
Net assets		87,283	88,216
EQUITY			
Equity attributable to owners of the Company			
Share capital	14	14,000	14,000
Reserves		75,718	76,798
		89,718	90,798
Non-controlling interests		(2,435)	(2,582)
Total equity		87,283	88,216

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2025

	Attributable to owners of the Company								Non-controlling interests	Total
	Share capital HK\$'000	Share premium HK\$'000	Merger reserve HK\$'000	Other reserve HK\$'000	Capital reserve HK\$'000	Asset revaluation reserve HK\$'000	Accumulated loss HK\$'000	Total HK\$'000		
At 1 January 2025 (Audited)	14,000	103,491*	(36,733)*	(2,241)*	5,100*	32,685*	(25,504)*	90,798	(2,582)	88,216
Loss for the period	-	-	-	-	-	-	(2,387)	(2,387)	147	(2,240)
Other comprehensive income/ (loss) for the period:										
Revaluation surplus, net	-	-	-	-	-	1,565	-	1,565	-	1,565
Deferred tax debited to asset revaluation reserve	-	-	-	-	-	(258)	-	(258)	-	(258)
Total comprehensive income/ (loss) for the period	-	-	-	-	-	1,307	(2,387)	(1,080)	147	(933)
At 30 June 2025 (Unaudited)	14,000	103,491*	(36,733)*	(2,241)*	5,100*	33,992*	(27,891)*	89,718	(2,435)	87,283

	Attributable to owners of the Company							Non-controlling interests	Total equity
	Share capital HK\$'000	Share premium HK\$'000	Merger reserve HK\$'000	Capital reserve HK\$'000	Asset revaluation reserve HK\$'000	Accumulated loss HK\$'000	Total HK\$'000		
At 1 January 2024 (Audited)	14,000	103,491	(36,733)	5,100	32,172	(25,800)	92,230	(5,374)	86,856
Loss for the period	-	-	-	-	-	(414)	(414)	(393)	(807)
Other comprehensive income/(loss) for the period:									
Revaluation surplus, net	-	-	-	-	1,552	-	1,552	-	1,552
Deferred tax debited to asset revaluation reserve	-	-	-	-	(256)	-	(256)	-	(256)
Total comprehensive income/(loss) for the period	-	-	-	-	1,296	(414)	882	(393)	489
Acquisition of subsidiaries	-	-	-	-	-	-	-	(33)	(33)
At 30 June 2024 (Unaudited)	14,000	103,491	(36,733)	5,100	33,468	(26,214)	93,112	(5,800)	87,312

* These reserve accounts comprise the consolidated reserves of HK\$75,718,000 (31 December 2024: HK\$76,798,000) in the condensed consolidated statements of financial position as at 30 June 2025.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

	Unaudited Six months ended 30 June	
	2025 HK\$'000	2024 HK\$'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	(2,240)	(807)
Adjustments for:		
Bank interest income	(47)	(95)
Finance costs	98	159
Depreciation of property, plant and equipment	1,267	1,158
Depreciation of right-of-use assets	2,071	1,949
Loss on disposal of items of property, plant and equipment	–	5
	1,149	2,369
Decrease/(increase) in inventories	(294)	789
Decrease in trade receivables	227	4,258
Decrease/(increase) in prepayments, deposits and other receivables	(938)	784
Decrease/(increase) in amounts due from related companies	34	(71)
Increase/(decrease) in trade and bills payables	313	(132)
Increase in other payables and accruals	884	101
	1,375	8,098
Cash generated from operations	(48)	(74)
Interest element of lease payments		
	1,327	8,024
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	47	95
Purchases of items of property, plant and equipment	(490)	(148)
Acquisition of subsidiaries	–	(33)
	(443)	(86)
Net cash flows used in investing activities		

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

	Unaudited Six months ended 30 June	
	2025 HK\$'000	2024 HK\$'000
CASH FLOWS FROM FINANCING ACTIVITIES		
New bank loans	–	–
Repayment of bank loans	(185)	(519)
Principle portion of lease payments	(1,995)	(3,055)
Decrease in loan from non-controlling shareholder	–	(450)
Interest paid	(50)	(85)
Net cash flows used in financing activities	(2,230)	(4,109)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(1,346)	3,829
Cash and cash equivalents at beginning of period	13,155	10,283
CASH AND CASH EQUIVALENTS AT END OF PERIOD	11,809	14,112
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash and bank balances	11,809	11,112
Non-pledged time deposits with original maturity of less than three months when acquired	–	3,000
Cash and cash equivalents as stated in the condensed consolidated statement of cash flows	11,809	14,112

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

The Company is an exempted company with limited liability incorporated in the Cayman Islands under the Companies Law of the Cayman Islands. The address of the Company's registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The principal place of business of the Company is located at Flat 3, 8/F, Riley House, 88 Lei Muk Road, Kwai Chung, New Territories, Hong Kong.

The Principal activity of the Company is investment holding. The Group is principally engaged in the processing and trading of raw, frozen and cooked food products (which includes the provision of transportation services) and the operation of restaurants. In the opinion of the Company's directors, the ultimate holding company of the Company is Keyview Ventures Limited ("**Keyview Ventures**"), a company incorporated in the British Virgin Islands with limited liability.

The condensed consolidated financial information is presented in Hong Kong dollars, which is also the functional currency of the Company.

The condensed consolidated financial information has not been audited.

2. BASIS OF PREPARATION

The condensed consolidated financial information have been prepared in accordance with the applicable disclosure requirements of the GEM Listing Rules and with Hong Kong Accounting Standards ("**HKAS**") issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**").

The condensed consolidated financial information have been prepared under the historical cost convention, except for leasehold land and buildings held for the Group's own use classified as right-of-use assets and property, plant and equipment, respectively, which have been measured at fair value.

The condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should read in conjunction with the Group's financial information included in the Prospectus and the annual report for the year ended 31 December 2024.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

3. ACCOUNTING POLICIES

The accounting policies used in the preparation of the unaudited interim condensed consolidated financial information are consistent with those followed in the preparation of the Group's financial information for the year ended 31 December 2024 except for the application of the new and revised standards, amendments and interpretations ("**new and revised HKFRSs**") issued by the HKICPA, which are effective for the Group's financial year beginning on 1 January 2025.

The adoption of the new and revised HKFRSs had no material effect on the results and financial position.

4. SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has two reportable operating segments as follows:

- (a) processing and trading of food products (which includes the transportation services); and
- (b) restaurant operation.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment results, which is a measure of adjusted profit/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group's profit/(loss) before tax except that interest income, income from waiver of loan from a non-controlling shareholder and non-lease-related finance costs are excluded from such measurement.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

4. SEGMENT INFORMATION (CONTINUED)

(a) Operating segment information

The following tables present revenue and loss for the Group's operating segments for the six months ended 30 June 2025 and 2024:

Segments	Processing and trading of food products (which includes the transportation services)		Restaurant operation		Total	
	Unaudited		Unaudited		Unaudited	
	Six months ended 30 June		Six months ended 30 June		Six months ended 30 June	
	2025 HK\$'000	2024 HK\$'000	2025 HK\$'000	2024 HK\$'000	2025 HK\$'000	2024 HK\$'000
Segment revenue (note 5)						
Sales to external customers	48,289	43,564	6,817	10,608	55,106	54,172
Intersegment sales	681	974	–	–	681	974
Total segment revenue	48,970	44,538	6,817	10,608	55,787	55,146
Reconciliation:						
Elimination of intersegment sales					(681)	(974)
Revenue					55,106	54,172
Segment results	(2,561)	(2,960)	324	2,143	(2,237)	(817)
Interest income					47	95
Finance costs (other than interest on lease liabilities)					(50)	(85)
Profit/(Loss) before tax					(2,240)	(807)
Income tax credit/(expense)					–	–
Profit/(Loss) for the period					(2,240)	(807)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

4. SEGMENT INFORMATION (CONTINUED)

(b) Geographical information

Since all of the Group's revenue from external customers is generated from business conducted in Hong Kong and all of the Group's non-current assets are located in Hong Kong, no further analysis on the geographical information thereof is presented.

(c) Information about major customers

	Unaudited Three months ended 30 June		Unaudited Six months ended 30 June	
	2025 HK\$'000	2024 HK\$'000	2025 HK\$'000	2024 HK\$'000
Processing and trading of food products segment (which includes the transportation services)				
Customer A [#]	10,249	9,591	22,171	19,721

[#] Included sales to a group of entities which are known to be under common control with that customer

5. REVENUE

An analysis of revenue is as follows:

	Unaudited Three months ended 30 June		Unaudited Six months ended 30 June	
	2025 HK\$'000	2024 HK\$'000	2025 HK\$'000	2024 HK\$'000
Revenue from contracts with customers	27,031	25,323	55,106	54,172

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

5. REVENUE (CONTINUED)

Revenue from contracts with customers

(a) Disaggregated revenue information

Segments	Processing and trading of food products (which includes the transportation service)		Restaurant operation		Total	
	Unaudited		Unaudited		Unaudited	
	Six months ended 30 June		Six months ended 30 June		Six months ended 30 June	
	2025 HK\$'000	2024 HK\$'000	2025 HK\$'000	2024 HK\$'000	2025 HK\$'000	2024 HK\$'000
Type of goods or services						
Sales of food products	48,249	43,534	–	–	48,249	43,534
Income from the provision of transportation services	40	30	–	–	40	30
Income from the operation of restaurants	–	–	6,817	10,608	6,817	10,608
Total	48,289	43,564	6,817	10,608	55,106	54,172
Timing of revenue recognition						
Goods transferred at a point in time	48,249	43,534	6,817	10,608	55,066	54,142
Services transferred over time	40	30	–	–	40	30
Total	48,289	43,564	6,817	10,608	55,106	54,172

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

5. REVENUE (CONTINUED)

Revenue from contracts with customers (Continued)

(b) *Performance obligations*

Information about the Group's performance obligations is summarised below:

Sale of food products

The Group sells goods to wholesalers and individual retailers. The performance obligation is satisfied upon delivery of the products and payment is generally due within 30 to 45 days from delivery. Some contracts provide customers with a right of return and volume rebates which give rise to variable consideration subject to constraint.

Restaurant operation

The performance obligation for restaurant operation is satisfied upon (i) completion of the services; or (ii) delivery of the food. Payment is generally due immediately or within 30 days from delivery.

Provision of transportation services

The performance obligation is satisfied over time as services are rendered and payment is generally due within 30 to 45 days from the date of billing.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

6. LOSS BEFORE TAX

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

	Unaudited Three months ended 30 June		Unaudited Six months ended 30 June	
	2025 HK\$'000	2024 HK\$'000	2025 HK\$'000	2024 HK\$'000
Cost of inventories consumed	16,637	14,491	32,813	29,766
Depreciation of property, plant and equipment	635	267	1,267	1,158
Depreciation of right-of-use assets	1,038	974	2,071	1,949
Total depreciation	1,673	1,241	3,338	3,107
Rental and related expenses	268	263	548	643
Total employee benefit expenses	6,156	6,127	12,425	12,879
Bank interest income	(22)	(37)	(47)	(95)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

7. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2024: 16.5%) on the estimated assessable profits arising in Hong Kong during the six months ended 30 June 2025, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK\$2,000,000 (2024: HK\$2,000,000) of assessable profits, if any, of this subsidiary are taxed at 8.25% (2024: 8.25%) and the remaining assessable profits are taxed at 16.5% (2024: 16.5%).

	Unaudited Three months ended 30 June		Unaudited Six months ended 30 June	
	2025 HK\$'000	2024 HK\$'000	2025 HK\$'000	2024 HK\$'000
Current – Hong Kong				
Charge/(credit) for the period	–	–	–	–
Deferred	–	–	–	–
Total tax credit for the period	–	–	–	–

8. DIVIDENDS

The board of Directors does not recommend the payment of an interim dividend for the six months ended 30 June 2025 (2024: Nil).

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

9. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of basic loss per share attributable to owners of the Company is based on the following data:

	Unaudited Three months ended 30 June		Unaudited Six months ended 30 June	
	2025 HK\$'000	2024 HK\$'000	2025 HK\$'000	2024 HK\$'000
Earnings/(loss)				
Profit/(loss) attributable to owners of the Company used in the basic earnings/(loss) per share calculation	(1,564)	(367)	(2,387)	(414)

	Unaudited Three months ended 30 June		Unaudited Six months ended 30 June	
	2025	2024	2025	2024
Shares				
Weighted average number of ordinary shares outstanding during the period used in the basic earnings/(loss) per share calculation ('000)	1,400,000	1,400,000	1,400,000	1,400,000
Loss per share:				
Basic (HK cents)	(0.11)	(0.03)	(0.17)	(0.03)

No adjustment has been made to the basic loss per share amounts presented for the six months ended 30 June 2025 and 2024 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during those periods.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

10. TRADE RECEIVABLES

	Unaudited As at 30 June 2025 HK\$'000	Audited As at 31 December 2024 HK\$'000
Trade receivables from:		
Third party customers	10,613	11,345
Related companies		
– Yau Heng	1,229	671
– Rong Zhi	138	191
	11,980	12,207
Impairment	(412)	(412)
Net carrying amount	11,568	11,795

The Group's trading terms with its customers are mainly on credit. The credit period is generally 30 days to 45 days. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables to minimise the credit risk. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

An ageing analysis of the trade receivables as at the end of the reporting period, based on invoice date and net of loss allowance, is as follows:

	Unaudited As at 30 June 2025 HK\$'000	Audited As at 31 December 2024 HK\$'000
Within 1 month	9,707	6,851
1 to 2 months	1,495	3,828
2 to 3 months	366	1,116
	11,568	11,795

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

11. BALANCES WITH RELATED PARTIES AND THE ULTIMATE HOLDING COMPANY

Balances with related companies are non-trade in nature, unsecured, interest-free and repayable on demand.

12. TRADE AND BILLS PAYABLES

	Unaudited As at 30 June 2025 HK\$'000	Audited As at 31 December 2024 HK\$'000
Trade payables to:		
Third party suppliers	4,179	3,327
Related companies		
– Rong Zhi	–	539
Subtotal	4,179	3,866
Total trade and bills payables	4,179	3,866

An ageing analysis of the trade payables as at the end of the reporting period, based on invoice date, is as follows:

	Unaudited As at 30 June 2025 HK\$'000	Audited As at 31 December 2024 HK\$'000
Within 1 month	4,179	3,866

The trade payables are non-interest-bearing and are normally settled on 30 to 60 days terms.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

13. INTEREST-BEARING BANK BORROWINGS

	Unaudited As at 30 June 2025			Audited As at 31 December 2024		
	Effective interest rate (%)	Maturity	HK\$'000	Effective interest rate (%)	Maturity	HK\$'000
Current						
Bank loans – secured	3.0 below prime rate	July 2025– June 2026	376	3.0 below prime rate	2025	372
Total – current			376			372
Non-current						
Bank loans – secured	3.0 below prime rate	July 2026– 2030	1,638	3.0 below prime rate	2026–2030	1,827
			2,014			2,199

14. SHARE CAPITAL

Details of the authorised and issued and fully paid share capital of the Company are summarised as follows:

	Unaudited As at 30 June 2025 HK\$'000
Authorised: 10,000,000,000 ordinary shares of HK\$0.01 each	100,000
Issued and fully paid: 1,400,000,000 ordinary shares of HK\$0.01 each	14,000

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

15. CONTINGENT LIABILITIES

At the end of the reporting period, the Group had no significant contingent liabilities.

16. COMMITMENTS

The Group had no capital commitments at the end of the reporting period.

17. RELATED PARTY TRANSACTIONS

- (a) The directors are of the view that the following persons and entities were related parties that had material transactions or balances with the Group:

Name of the related party	Relationship with the Group
Ms. leong Sok leng ("Ms. leong")	Mother of Mr. Yu Ting Hei ("Mr. Yu"). Mr. Yu is a director and a shareholder of the Company.
Yau Heng	Mr. Yu, a director and a shareholder of the Company, and his family members including Ms. leong, are beneficial shareholders of Yau Heng.
lao Ip Property Investment Limited ("lao Ip")	Mr. Yu and his family members are beneficial shareholders of lao Ip
Guangzhou Ge Yun	Mr. Zhong Yuhua ("Mr. Zhong"), a director of the Company and a shareholder of the Company. Mr. Zhong is the beneficial shareholder of Guangzhou Ge Yun.
Rong Zhi	Ms. Ou Honglian ("Ms. Ou"), a director of the Company and a shareholder of the Company. Ms. Ou is the shareholder of Rong Zhi.
Wing's Management Holdings Limited and its subsidiaries ("Wing's Group")	The ultimate shareholders of Wing's Group are also the directors of the non-controlling shareholder of a subsidiary of the Company.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

17. RELATED PARTY TRANSACTIONS (CONTINUED)

- (b) In addition to the transactions detailed elsewhere in the condensed consolidated financial statements, the Group had the following material transactions with related parties:

	Unaudited Three months ended 30 June		Unaudited Six months ended 30 June	
	2025 HK\$'000	2024 HK\$'000	2025 HK\$'000	2024 HK\$'000
Yau Heng[^]				
Sales of goods	2,065	1,498	3,930	2,787
Purchases of goods	–	209	–	209
Transportation service income	15	17	40	30
Guangzhou Ge Yun[^]				
Purchase of goods	–	–	–	240
Consumable expenses paid	–	–	–	2
Rong Zhi[^]				
Sales of goods	415	–	706	–
Purchase of goods	1,089	562	2,878	875
Consumable expenses paid	7	30	13	37
Wing's Group[^]				
Sales of goods	1,570	1,381	3,524	2,980
lao Ip[^]				
Rental expense (note)	–	–	–	–

[^] These related party transactions also constitute connected transactions or continuing connected transactions as defined in Chapter 20 of the GEM Listing Rules.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

17. RELATED PARTY TRANSACTIONS (CONTINUED)

(b) (Continued)

Note: The Group leased properties from lao lp as food factory and warehouse. The monthly lease payables were charged with reference to market rates. Rental deposits of HK\$561,000 (2024: HK\$561,000) paid to lao lp were included in the non-current and current portion of prepayments, deposits and other receivables as at 30 June 2025. Right-of-use assets of HK\$1,851,000 (31 December 2024: HK\$2,567,000) and lease liabilities of HK\$2,127,000 (31 December 2024: HK\$3,341,000) with respect to the leases were recognized in the condensed consolidated statement of financial position as at 30 June 2025. For the six months ended 30 June 2025, depreciation of right-of-use assets of HK\$716,000 (2024: HK\$544,000) and finance costs on lease liabilities of HK\$38,000 (2024: HK\$35,000) were charged to the condensed consolidated statement of profit and loss.

The transactions with related companies were conducted on terms and conditions mutually agreed between the relevant parties.

(c) Compensation of key management personnel of the Group

	Unaudited Three months ended 30 June		Unaudited Six months ended 30 June	
	2025 HK\$'000	2024 HK\$'000	2025 HK\$'000	2024 HK\$'000
Short term employee benefits	1,399	1,309	2,794	2,465
Post-employment benefits	18	18	36	33
Total compensation paid to key management personnel	1,417	1,327	2,830	2,498

18. APPROVAL OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The condensed consolidated financial statements were approved and authorised for issue by the board of directors on 8 August 2025.