

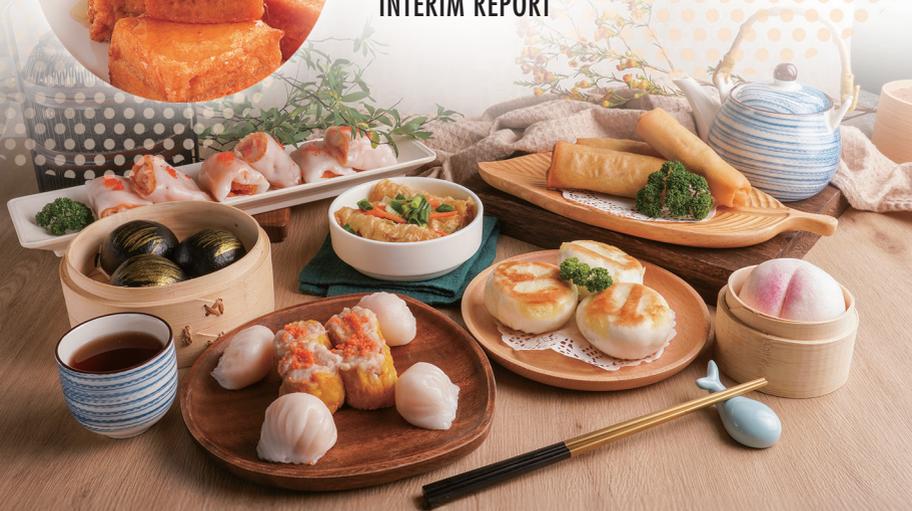


**THAC Group (Holdings) Limited**  
**一木集團（控股）有限公司**

*(formerly known as Classified Group (Holdings) Limited)*  
*(Incorporated in the Cayman Islands with limited liability)*  
**(Stock Code: 8232)**



**2025**  
**SECOND**  
**INTERIM REPORT**



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## **CHARACTERISTICS OF GEM (“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 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.**

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*This report, for which the directors (the “Directors”) of THAC Group (Holdings) Limited (the “Company”) 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.*

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## CORPORATE INFORMATION

### Board of Directors

#### *Executive Directors*

Mr. KWOK Chun Kwan (appointed on 30 September 2025)  
Mr. CHAN Benson (appointed on 30 September 2025)  
Ms. HO Helen Kayee (appointed on 30 September 2025)  
Mr. WONG Arnold Chi Chiu (resigned on 30 September 2025)  
Mr. PONG Kin Yee BBS, JP (resigned on 30 September 2025)  
Mr. LI Kai Leung (resigned on 30 September 2025)

#### *Independent Non-executive Directors*

Ms. CHAN Sheung Yu (appointed on 30 September 2025)  
Mr. LAU Kelly (appointed on 30 September 2025)  
Mr. WONG Ho Shing Samson (appointed on 30 September 2025)  
Dr. CHAN Kin Keung Eugene SBS, BBS, JP (resigned on 30 September 2025)  
Mr. NG Chun Fai Frank (resigned on 30 September 2025)  
Mr. YUE Man Yiu Matthew (resigned on 30 September 2025)  
Ms. WONG Tsui Yue Lucy (resigned on 30 September 2025)

### Authorised

#### Representatives

Mr. KWOK Chun Kwan  
Ms. LEUNG Yin Fai

### Company Secretary

Ms. LEUNG Yin Fai (*HKICPA*)

### Audit Committee

Mr. WONG Ho Shing Samson (*Chairman*) (appointed on 30 September 2025)  
Ms. CHAN Sheung Yu (appointed on 30 September 2025)  
Mr. LAU Kelly (appointed on 30 September 2025)  
Mr. YUE Man Yiu Matthew (resigned on 30 September 2025)  
Dr. CHAN Kin Keung Eugene SBS, BBS, JP (resigned on 30 September 2025)  
Mr. NG Chun Fai Frank (resigned on 30 September 2025)  
Ms. WONG Tsui Yue Lucy (resigned on 30 September 2025)

### Remuneration Committee

Mr. WONG Ho Shing Samson (*Chairman*) (appointed on 30 September 2025)  
Ms. CHAN Sheung Yu (appointed on 30 September 2025)  
Mr. LAU Kelly (appointed on 30 September 2025)  
Mr. KWOK Chun Kwan (appointed on 30 September 2025)  
Dr. CHAN Kin Keung Eugene SBS, BBS, JP (resigned on 30 September 2025)  
Mr. NG Chun Fai Frank (resigned on 30 September 2025)  
Mr. YUE Man Yiu Matthew (resigned on 30 September 2025)  
Ms. WONG Tsui Yue Lucy (resigned on 30 September 2025)

<b>Nomination Committee</b>	<p>Ms. CHAN Sheung Yu (<i>Chairman</i>) (appointed on 30 September 2025)</p> <p>Mr. LAU Kelly (appointed on 30 September 2025)</p> <p>Mr. WONG Ho Shing Samson (appointed on 30 September 2025)</p> <p>Mr. KWOK Chun Kwan (appointed on 30 September 2025)</p> <p>Mr. NG Chun Fai Frank (resigned on 30 September 2025)</p> <p>Dr. CHAN Kin Keung Eugene SBS, BBS, JP (resigned on 30 September 2025)</p> <p>Mr. YUE Man Yiu Matthew (resigned on 30 September 2025)</p> <p>Ms. WONG Tsui Yue Lucy (resigned on 30 September 2025)</p>
<b>Auditors</b>	<p>BDO Limited</p> <p><i>Certified Public Accountants and Registered Public Interest Entity Auditor, Hong Kong</i></p>
<b>Principal Bankers</b>	<p>Hang Seng Bank Limited</p>
<b>Registered Office</b>	<p>Cricket Square, Hutchins Drive</p> <p>P.O. Box 2681</p> <p>Grand Cayman</p> <p>KY1-1111</p> <p>Cayman Islands</p>
<b>Head Office, Headquarters and Principal Place of Business in Hong Kong</b>	<p>Flat 09, 12/F., Kwong Sang Hong Centre, 151-153 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong</p>
<b>Principal Share Registrar and Transfer Office</b>	<p>Conyers Trust Company (Cayman) Limited</p> <p>Cricket Square, Hutchins Drive</p> <p>P.O. Box 2681</p> <p>Grand Cayman</p> <p>KY1-1111</p> <p>Cayman Islands</p>
<b>Hong Kong Share Registrar and Transfer Office</b>	<p>Union Registrars Limited</p> <p>Suites 3301-04, 33/F</p> <p>Two Chinachem Exchange Square</p> <p>338 King's Road</p> <p>North Point</p> <p>Hong Kong</p>
<b>Company Website</b>	<p><a href="http://www.classifiedgroup.com.hk">www.classifiedgroup.com.hk</a></p>
<b>GEM Stock Code</b>	<p>08232</p>

## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE TWELVE MONTHS ENDED 31 DECEMBER 2025

	NOTES	Twelve months ended 31 December	
		2025 HK\$'000 (unaudited)	2024 HK\$'000 (audited)
Revenue	5	43,251	35,736
Other income	6	790	656
Other gains and losses	7	(1,154)	(129)
Raw materials and consumable used		(12,178)	(8,915)
Staff costs		(20,309)	(18,686)
Depreciation		(4,186)	(2,618)
Property rental and related expenses		(3,126)	(2,846)
Utility expenses		(2,283)	(1,606)
Advertising and promotion expenses		(947)	(1,652)
Other expenses		(8,184)	(6,670)
Finance costs	8	(361)	(314)
Impairment loss of right-of-use assets		–	(1,266)
Loss before taxation	9	(8,687)	(8,310)
Taxation	10	–	–
Loss and total comprehensive income for the period attributable to the owners of the Company		(8,687)	(8,310)
Loss per share			
Basic and diluted (HK cents)	12	(15.58)	(14.91)

## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	NOTES	31 December 2025 HK\$'000 (unaudited)	31 December 2024 HK\$'000 (audited)
<b>Non-current assets</b>			
Property, plant and equipment	13	6,618	225
Right-of-use assets		32,221	889
Deposits	14	1,227	153
		<b>40,066</b>	<b>1,267</b>
<b>Current assets</b>			
Inventories		420	21,902
Trade and other receivables, deposits and prepayments	14	5,195	3,139
Amounts due from related companies		731	187
Tax recoverable		32	32
Bank balances and cash		3,803	815
		<b>10,181</b>	<b>26,075</b>
<b>Current liabilities</b>			
Trade and other payables and accrued charges	15	14,179	7,751
Amount due to a related company		2,256	518
Amounts due to directors		24	6,718
Contract liabilities		28	13
Lease liabilities		5,142	2,368
Provision		199	429
		<b>21,828</b>	<b>17,797</b>
<b>Net current (liabilities)/assets</b>		<b>(11,647)</b>	<b>8,278</b>
<b>Total assets less current liabilities</b>		<b>28,419</b>	<b>9,545</b>
<b>Non-current liabilities</b>			
Provision		1,000	–
Lease liabilities		26,597	36
		<b>27,597</b>	<b>36</b>
<b>Net assets</b>		<b>822</b>	<b>9,509</b>
<b>Capital and reserves</b>			
Share capital	16	11,150	11,150
Reserves		(10,328)	(1,641)
<b>Equity attributable to Owners of the Company</b>		<b>822</b>	<b>9,509</b>

## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE TWELVE MONTHS ENDED 31 DECEMBER 2025

	Attributable to owners of the Company				
	Share capital <i>HK\$'000</i>	Share premium <i>HK\$'000</i>	Other reserve <i>HK\$'000</i>	Accumulated losses <i>HK\$'000</i>	Total <i>HK\$'000</i>
At 1 January 2025 (audited)	11,150	133,445	766	(135,852)	9,509
Loss and total comprehensive income for the period	-	-	-	(8,687)	(8,687)
At 31 December 2025 (unaudited)	11,150	133,445	766	(144,539)	822
At 1 January 2024 (audited)	11,150	133,445	766	(127,542)	17,819
Loss and total comprehensive income for the period	-	-	-	(8,310)	(8,310)
At 31 December 2024 (unaudited)	11,150	133,445	766	(135,852)	9,509

## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE TWELVE MONTHS ENDED 31 DECEMBER 2025

	Twelve months ended 31 December	
	2025 <i>HK\$'000</i> <i>(unaudited)</i>	2024 <i>HK\$'000</i> <i>(audited)</i>
Net cash generated from/(used in) operating activities	<b>13,151</b>	(2,161)
Investing activities		
Purchase of property, plant and equipment	<b>(6,918)</b>	–
Proceeds from disposal of property, plant and equipment	<b>800</b>	–
Interest received	<b>39</b>	13
Net generated from/(used in) investing activities	<b>(6,079)</b>	13
Financing activities		
Repayment of lease liabilities	<b>(5,904)</b>	(5,844)
Advance from directors	<b>1,820</b>	2,622
Net cash used in financing activities	<b>(4,084)</b>	(3,222)
Net decrease in cash and cash equivalents	<b>2,988</b>	(5,370)
Cash and cash equivalents at beginning of the period	<b>815</b>	6,185
Cash and cash equivalents at end of the period representing by bank balances and cash	<b>3,803</b>	815

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE TWELVE MONTHS ENDED 31 DECEMBER 2025

## 1. GENERAL

The Company was incorporated as an exempted company and registered in the Cayman Islands with limited liability under the Cayman Companies Law on 24 October 2014. The shares of the Company have been listed on the GEM (“GEM”) of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) by way of placing on 11 July 2016 (the “Listing”). The address of the Company’s registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The address of the Company’s principal place of business in Hong Kong is Flat 09, 12/F., Kwong Sang Hong Centre, 151-153 Hoi Bun Road, Kwun Tong, Hong Kong.

The directors of the Company considered THAC Group (BVI) Limited as the ultimate parent of the Company.

The Company is an investment holding company and its subsidiaries are principally engaged in restaurant operations in Hong Kong.

The unaudited condensed consolidated financial statements are presented in Hong Kong Dollars (“HK\$”), which is also the functional currency of the Company.

## 2. BASIS OF PREPARATION AND PRESENTATION

The unaudited condensed consolidated financial statement for the twelve months ended 31 December 2025 has been prepared in accordance with the Hong Kong Accounting Standards (“HKAS”) 34 “Interim financial reporting” issued by the Hong Kong Institute of Certificate Public Accountants (“HKICPA”) and the disclosure requirements of the Hong Kong Companies Ordinance. The unaudited condensed consolidated financial statements also comply with the applicable disclosure requirements of Chapter 18 of the GEM Listing Rules.

The unaudited consolidated financial statements have not been audited by the Company’s auditors, but have been reviewed by the audit committee of the Company (the “Audit Committee”). The Audit Committee agreed with the accounting principles and practices adopted by the Company.

## **2. BASIS OF PREPARATION AND PRESENTATION (Continued)**

### **Going concern assumption**

The Group incurred a loss of approximately HK\$8,687,000 for the period ended 31 December 2025. As of 31 December 2025, the Group was in a cash position, comprising bank balances and cash, of approximately HK\$3,803,000 only in light of total current liabilities of approximately HK\$21,828,000. It is still facing uncertainties to the future prospect of the Hong Kong economy in general as well as the craze of going north for spending that affects the catering industry. As a result, for the purpose of assessing the appropriateness of the use of the going concern basis in the preparation of the condensed consolidated financial statements, the directors of the Company have prepared a cash flow forecast covering the next 12 months from the end of reporting period ("Cash Flow Forecast"). In preparing the Cash Flow Forecast, the directors of the Company have given careful consideration to the future liquidity and performance of the Group and the Group's available sources of financing in assessing whether the Group will have sufficient financial resources to continue as a going concern.

Accordingly, the directors of the Company considered that there would be sufficient financial resources to finance the Group's operations and to meet its financial obligations as and when they fall due. It is appropriate to prepare the condensed consolidated financial statements on a going concern basis.

Should the Group be unable to operate as a going concern, adjustments would have to be made to reduce the carrying values of the Group's assets to their net realisable amounts, to provide for further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effect of these adjustments has not been reflected in the condensed consolidated financial statements.

## **3. PRINCIPAL ACCOUNTING POLICIES**

The condensed consolidated financial statements have been prepared on the historical cost basis.

Other than changes in accounting policies resulting from application of new and amendments to HKFRS Accounting Standards, the accounting policies and methods of computation used in the condensed consolidated financial statements for the twelve months ended 31 December 2025 are the same as those followed in the preparation of the financial statements for the year ended 31 December 2024.

#### **4. ADOPTION OF HKFRS ACCOUNTING STANDARDS**

In the current period, the Group has adopted all new and revised HKFRS Accounting Standards issued by the HKICPA that are mandatorily effective for the accounting period beginning on or after 1 January 2025.

The adoption of these new and revised HKFRS Accounting Standards did not have any significant effect on the unaudited condensed consolidated financial statement of the Group.

#### **5. REVENUE AND SEGMENT INFORMATION**

Revenue represents the amounts received and receivable for services provided and goods sold and net of discount, during the period.

The financial information was reported to executive directors of the Company, being the chief operating decision maker, for the purpose of assessment of segment performance and resources allocation focuses on types of services rendered and goods delivered. No operating segments identified by the chief operating decision maker have been aggregated in arriving at the reportable segments of the Group.

The Group's operation and reportable segments are as follows:

- Western casual restaurant operation ("Western Casual")

This segment derives its net revenue from the operation of Western-style casual restaurant and bakery shops, in which customers would place orders at the front desk and basic table service would be provided by the delivery of ordered food to the table. The western casual restaurants aim to provide a Western-style food and relaxing atmosphere.

- Chinese casual restaurant operation ("Chinese Casual")

This segment derives its net revenue from the operation of Chinese-style casual restaurant, in which customers place orders by themselves and basic table service would be provided by the delivery of ordered food to the table. The Chinese casual restaurants aim to provide a Chinese-style food and pleasant dining experience.

## 5. REVENUE AND SEGMENT INFORMATION (Continued)

### Segment revenue and results

Twelve months ended 31 December 2025 (unaudited)

	Western Casual HK\$'000	Chinese Casual HK\$'000	Consolidated HK\$'000
<b>Revenue</b>	<b>26,625</b>	<b>16,626</b>	<b>43,251</b>
Segment profit/(loss)	(667)	967	300
Other income			790
Other gains and (losses), net			(1,154)
Unallocated operating costs			(8,623)
Loss before taxation			(8,687)

Twelve months ended 31 December 2024 (audited)

	Western Casual HK\$'000	Chinese Casual HK\$'000	Consolidated HK\$'000
<b>Revenue</b>	<b>35,736</b>	<b>–</b>	<b>35,736</b>
Segment loss	(5,638)	–	(5,638)
Other income			656
Other gains and (losses), net			(129)
Unallocated operating costs			(3,199)
Loss before taxation			(8,310)

Segment result represents the profit earned/loss incurred by each segment without allocation of other income and unallocated operating costs (including head office staff cost, rental and other corporate expenses).

## 5. REVENUE AND SEGMENT INFORMATION (Continued)

### Segment assets and liabilities

As at 31 December 2025 (unaudited)

	Western Casual <i>HK\$'000</i>	Chinese Casual <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
<b>ASSETS</b>			
Segment assets	<b>2,404</b>	<b>42,031</b>	<b>44,435</b>
Property, plant and equipment			<b>63</b>
Other receivables, deposits and prepayments			<b>1,183</b>
Amounts due from related companies			<b>731</b>
Tax recoverable			<b>32</b>
Bank balances and cash			<b>3,803</b>
Consolidated total assets			<b>50,247</b>
<b>LIABILITIES</b>			
Segment liabilities	<b>1,686</b>	<b>36,152</b>	<b>37,838</b>
Other payables			<b>11,563</b>
Amounts due to directors			<b>24</b>
Consolidated total liabilities			<b>49,425</b>

## 5. REVENUE AND SEGMENT INFORMATION (Continued)

### Segment assets and liabilities (Continued)

As at 31 December 2024 (audited)

	Western Casual <i>HK\$'000</i>	Chinese Casual <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
<b>ASSETS</b>			
Segment assets	5,136	–	5,136
Property, plant and equipment			160
Inventories			21,012
Other receivables, deposits and prepayments			147
Amounts due from related companies			40
Tax recoverable			32
Bank balances and cash			815
Consolidated total assets			27,342
<b>LIABILITIES</b>			
Segment liabilities	10,789	–	10,789
Other payables			326
Amounts due to directors			6,718
Consolidated total liabilities			17,833

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

- all assets are allocated to operating and reportable segments, other than certain property, plant and equipment, certain inventories, certain other receivables, deposits and prepayments, amounts due from related companies, tax recoverable and bank balances and cash.
- all liabilities are allocated to operating and reportable segments, other than certain other payables and amounts due to directors.

## 6. OTHER INCOME

	Twelve months ended	
	31 December 2025 <i>HK\$'000</i> <i>(unaudited)</i>	31 December 2024 <i>HK\$'000</i> <i>(audited)</i>
Interest income	2	13
Others	668	523
Management fee income	120	120
	<b>790</b>	656

## 7. OTHER GAINS AND LOSSES

	Twelve months ended	
	31 December 2025 <i>HK\$'000</i> <i>(unaudited)</i>	31 December 2024 <i>HK\$'000</i> <i>(audited)</i>
Net loss on disposal of property, plant and equipment and premium wines	(1,128)	–
Net foreign exchange loss, net	(26)	(1)
Impairment loss of other receivables	–	(128)
	<b>(1,154)</b>	(129)

## 8. FINANCE COSTS

	Twelve months ended	
	31 December 2025 <i>HK\$'000</i> <i>(unaudited)</i>	31 December 2024 <i>HK\$'000</i> <i>(audited)</i>
Interest on leases liabilities	(361)	(314)

## 9. LOSS BEFORE TAXATION

	Twelve months ended	
	31 December 2025 <i>HK\$'000</i> <i>(unaudited)</i>	31 December 2024 <i>HK\$'000</i> <i>(audited)</i>
Loss before taxation has been arrived after charging:		
Raw materials and consumables used	<b>(12,178)</b>	(8,915)
Lease payments under operating leases in respect of leasehold land and building:		
– Short-term lease	<b>(846)</b>	(1,012)
– Contingent rents ( <i>note</i> )	<b>(152)</b>	(251)
	<b>(998)</b>	(1,263)

*Note:* The operating lease rentals for certain restaurants are determined as the higher of a fixed rental or a predetermined percentage on revenue of respective restaurants pursuant to the terms and conditions that are set out in the respective rental agreements.

## 10. TAXATION

No provision for Hong Kong Profits Tax has been made as the Group did not have any assessable profits for the twelve months ended 31 December 2025 and 31 December 2024.

## 11. DIVIDENDS

No dividends were paid, declared and proposed by the Company during the current interim period (31 December 2024: nil). The directors have determined that no dividend will be paid in respect of the current interim period.

## 12. LOSS PER SHARE

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

	Twelve months ended	
	31 December 2025 HK\$'000 (unaudited)	31 December 2024 HK\$'000 (audited)
<b>Loss:</b>		
Loss for the period attributable to owners of the Company for the purpose of calculating basic loss per share	<b>(8,687)</b>	(8,310)
	<b>31 December 2025 '000 (unaudited)</b>	31 December 2024 '000 (audited)
<b>Number of shares</b>		
Number of ordinary shares for the purpose of calculating basic loss per share	<b>55,750</b>	55,750

There were no dilutive potential ordinary shares outstanding for the twelve months ended 31 December 2025 and 2024.

## 13. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the current interim period, the Group acquired property, plant and equipment of approximately HK\$6,918,000 (31 December 2024: Nil).

## 14. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	<b>As at 31 December 2025 HK\$'000 (unaudited)</b>	As at 31 December 2024 HK\$'000 (audited)
Trade receivables from restaurant operations	378	217
Rental deposits	2,617	2,027
Other deposits	1,063	476
Prepayments and other receivables	2,364	572
	<b>6,422</b>	3,292
Analysed as:		
Current	5,195	3,139
Non-current	1,227	153
	<b>6,422</b>	3,292

The Group's trading terms with its customers are mainly on cash and credit card settlement, except for well-established corporate customers. Trade receivables mainly represent receivables from financial institutions in relation to the payment settled by credit cards by customers of which the settlement period is normally within 7 days from transaction date. Generally, there is no credit period granted to walk in individual customers, except for well-established corporate customers in relation to event sales, which credit period of 30 days is granted by the Group.

No interest is charged on the trade receivables on the outstanding balance.

The following is an ageing analysis of trade receivables from restaurant operations presented based on the invoice date, which approximated the service rendered date, at the end of the reporting periods.

	<b>As at 31 December 2025 HK\$'000 (unaudited)</b>	As at 31 December 2024 HK\$'000 (audited)
0 to 30 days	247	180
31 to 60 days	1	7
61 to 90 days	37	4
Over 90 days	93	26
	<b>378</b>	217

## 15. TRADE AND OTHER PAYABLES AND ACCRUED CHARGES

	As at 31 December 2025 HK\$'000 (unaudited)	As at 31 December 2024 HK\$'000 (audited)
Trade payables	1,756	1,772
Other payables:		
Accrued staff related costs	2,217	1,565
Other payables and accrued charges	10,206	4,414
	<b>14,179</b>	<b>7,751</b>

The credit period for purchases of goods is 30 to 90 days. The following is an ageing analysis of trade payables presented based on the invoice date at the end of the reporting periods.

	As at 31 December 2025 HK\$'000 (unaudited)	As at 31 December 2024 HK\$'000 (audited)
0 to 30 days	1,213	838
31 to 60 days	200	726
61 to 90 days	18	136
Over 90 days	325	72
	<b>1,756</b>	<b>1,772</b>

## 16. SHARE CAPITAL

The issued share capital of the Company with the details as follows:

	Ordinary share per unit HK\$	Number of shares	Amount HK\$'000
<b>Authorised:</b>			
At 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	0.2	200,000,000	40,000
<b>Issued and fully paid:</b>			
At 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	0.2	55,750,000	11,150

## 17. RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in the condensed consolidated financial statements, the Group had the following transactions with related parties during the reporting period.

	Twelve months ended	
	31 December 2025 HK\$'000 (unaudited)	31 December 2024 HK\$'000 (audited)
Catering income from former directors of the Company (note (i))	2	6
Catering income from Altaya Wines Limited (note (iii))	3	13
Management fee income from Way Wise Limited (note (iii))	90	120
Management fee to Altaya Wines Limited (note (ii))	581	793
Purchases of goods from Altaya Wines Limited (note (ii))	81	188
Purchases of goods from I Foods Service Ltd. (note (iv))	400	–
Management fee to THAC Management Ltd. (note (iv))	332	–

### Notes:

- (i) Mr. Wong Chi Chiu (“Mr. Wong”) and Mr. Pong Kin Yee (“Mr. Pong”) had tendered their resignations with effect from 30 September 2025, these transactions relates to the catering income generated before their resignations.
- (ii) Altaya Wines Limited is controlled by Mr. Pong Kin Yee (“Mr. Pong”), a former director of the Company, and his family. As Mr. Pong tendered his resignation with effect from 30 September 2025, these transactions relates to the catering income generated before his resignation.
- (iii) Mr. Pong is shareholder and director of Way Wise Limited.
- (iv) Mr. Kwok Chun Kwan, Mr. Chan Benson and Ms. Ho Helen Kayee are shareholders and directors of I Foods Service Ltd. and THAC Management Ltd..

During the current interim period, the emoluments of key management personnel were HK\$588,000 (31 December 2024: HK\$420,000).

## MANAGEMENT DISCUSSION AND ANALYSIS

### Industry Overview

The business environment of the food and beverage industry in Hong Kong remains challenging, dynamic, and competitive. Pressure from rising food costs, rental expenses, utilities expenses and labour costs is enduring, which further squeezed our profit margin. Against the backdrop of Hong Kong and global economic uncertainty, customers are more budget conscious and price sensitive to the amounts they spend on dining out. Besides, the northward movement of customers during weekend and holidays trend has adverse effect on customers' demands and consumption. The management believes the difficult situation may continue and affect the food and beverage industry and the Group's business performance.

Nevertheless, the Group has implemented different measures including but not limited to closing those underperformance restaurants, minimising the staff costs, restructuring the food supplies chains, develop and diversity new brands to increase number of customers and their recognitions. Operating in such a difficult macroeconomic environment, we need to be agile, flexible and adaptive. We will embrace changes with flexible marketing strategies and efficient operational discipline, continue to reshape our business model and make decisions necessary to enhance the profitability of the Group.

### Business Overview

"Classified" restaurants, under Western casual restaurant operation segment, are a collection of casual European cafés specializing in artisan breads, cheeses and boutique wines, and are renowned for their breakfast and all day dining menu. Offering casual seating areas in most locations, Classified encourages neighbourhood street-level interaction. In December 2020, we have created a new modern bakery brand, "Rise by Classified", a sub-brand of "Classified". With a selection of pastries, a dine-in area for comfort food, an exhaustive list of beverages, and a collection of locally sourced retail products, "Rise by Classified" focuses on providing a local dining experience that can be enjoyed in the restaurant or at home. During the twelve months ended 31 December 2025, Classified recorded revenue of approximately 26.6 million (31 December 2024: HK\$35.7 million), representing a decrease of approximately 25.5 % as compared to the last corresponding period.

The Group had developed a new brand "Jasmine Harbour", which specializes in traditional handmade dim sum and dedicated to the development of Chinese catering business, is under Chinese casual restaurant operation segment. The restaurant was opened in September 2025 in Tuen Mun. In addition to its signature dim sum, it also offers Cantonese cuisine, combining the characteristics of traditional restaurants and modern dining. During the twelve months ended 31 December 2025, Jasmine Harbour recorded revenue of approximately 16.6 million (31 December 2024: Nil).

## FUTURE PROSPECTS

The food and beverage industry in Hong Kong has always been a challenging industry with intense competition and high operating costs, such as rising rental expenses, food costs and labour costs. The Group's success is therefore heavily dependent on the dining concepts and economic conditions of Hong Kong.

Our Group's key risk exposures and uncertainties are summarised as follows:

- (1) business risks relating to customers' changing patterns of spending by consumers, including refraining from dining out, northbound travel trends and consumers making budget conscious choices;
- (2) our Group may fail to find commercially attractive locations for new restaurants and/or renew existing leases on commercially acceptable terms, and the aforesaid potential failure would have a material adverse effect on the Group's business and future development;
- (3) the operation of the Group may be affected by the price of the food ingredients, including the price of the imported food ingredients which will be affected by the fluctuating exchange rate; and
- (4) there may be labour shortage in the future and competition for qualified individuals in the food and beverage industry may be intense.

Further details on the risks and uncertainties faced by the Group are set out in the section headed "Risk Factors" of the prospectus of the Company dated 30 June 2016 (the "Prospectus").

To manage the Group's risks and to improve the Group's overall business performance, we intend to:

- (1) expand the take-away product line and increase marketing efforts and sales stimulating measures;
- (2) enhance and upgrade our existing restaurant facilities to attract more customers;
- (3) closely monitor the pricing of our suppliers of raw materials and consider to have a vertical integration of its supplies chains; and
- (4) open different style restaurants to diversify business risks.

We believe our ongoing enhancement plans will improve our market share while we will continue to refine our business strategy to cope with the continuing challenges. We will also proactively seek potential business opportunities that will broaden our sources of revenue and enhance value to our shareholders.

## **FINANCIAL REVIEW**

For the twelve months ended 31 December 2025, the Group's unaudited turnover was approximately HK\$43.3 million (31 December 2024: HK\$35.7 million), representing an increase of approximately 21.0% as compared with the last corresponding period. The increase in revenue for the twelve months ended 31 December 2025 was mainly due to the net effect of a new-opening Chinese restaurant although several "Classified" restaurants were closed upon expiry of their tenancy agreements.

The loss attributable to owners of the Company was approximately HK\$8.7 million for the twelve months ended 31 December 2025 (31 December 2024: HK\$8.3 million), which was more than last year same period although there was net loss on disposal of property, plant & equipment and premium wines, reinstatement expenses, offset by the closure of loss making restaurants upon expiry of its tenancy agreement and the opening of a new profitable Chinese restaurant.

### **Financial Resources, Liquidity and Capital Structure**

As at 31 December 2025, the Group's current assets amounted to approximately HK\$10.2 million (as at 31 December 2024: HK\$26.1 million) of which approximately HK\$3.8 million (as at 31 December 2024: HK\$0.82 million) was bank balances and cash, and approximately HK\$5.2 million (as at 31 December 2024: HK\$3.1 million) was trade and other receivables, deposits and prepayments. As at 31 December 2025, the Group's current liabilities amounted to approximately HK\$21.8 million (as at 31 December 2024: HK\$17.8 million), which mainly included lease liabilities in the amount of approximately HK\$5.1 million (as at 31 December 2024: HK\$2.4 million) and trade and other payables and accrued charges in the amount of approximately HK\$14.2 million (as at 31 December 2024: HK\$7.8 million).

Current ratio and quick assets ratio were 0.47 and 0.45 respectively (as at 31 December 2024: 1.46 and 0.23 respectively).

As at 31 December 2025, the number of issued shares of the Company is 55,750,000.

The capital structure of the Group consists of equity attributable to owners of the Company, comprising issued share capital and reserves. There was no material change in capital structure of the Group during the twelve months ended 31 December 2025.

### **Foreign Currency Exposure**

Most transactions of the Group are denominated in Hong Kong dollars and the Group is not exposed to significant foreign exchange risks.

### **Capital Commitments**

As at 31 December 2025, the Group did not have any material capital commitments.

### **Contingent Liabilities**

As at 31 December 2025, the Group did not have any contingent liabilities.

### **Employees and Remuneration Policies**

As at 31 December 2025, the Group had 96 employees in Hong Kong (31 December 2024: 54 employees). Remuneration is determined with reference to market terms and in accordance with the performance, qualification and experience of each individual employee. Discretionary bonuses, based on each individual's performance, are paid to employees as recognition and in reward for their contributions. Other fringe benefits such as medical insurance, retirement benefits and other allowances are offered to all of our employees.

### **Issue for cash of equity securities**

During the twelve months ended 31 December 2025, the Company did not issue for cash of equity securities (including securities convertible into equity securities).

### **Significant Investments, Material Acquisitions or Disposals**

There were no significant investments held, material acquisitions or disposals of subsidiaries, associates and joint ventures during the twelve months ended 31 December 2025.

### **Charge on Assets**

As at 31 December 2025, the Group did not have any charge on its assets.

## **OTHER INFORMATION**

### **Purchase, Sale or Redemption of the Company's Listed Securities**

During the twelve months ended 31 December 2025 and up to the date of this report, there has been no purchase, sale or redemption of any Company's listed securities by the Company or any of its subsidiaries.

### **Share Scheme**

No share options have been granted under the share option scheme of the Company as at the date of this report.

## Interests and Short Positions of Directors in the Shares, Underlying Shares and Debentures of the Company and Its Associated Corporations

As at 31 December 2025, the interests or short positions of the Directors 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"), Chapter 571 of the Laws of Hong Kong), 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 or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by directors to be notified to the Company and the Stock Exchange, were as follows:

### Long positions in the ordinary shares of the Company

Name of Directors	Capacity/nature of interest	Number of shares held	Approximate percentage of shareholding
KWOK Chun Kwan	Interest of a controlled corporation <sup>(1)</sup>	39,291,625	70.5%
HO Helen Kayee	Interest of spouse <sup>(2)</sup>	39,291,625	70.5%

#### Notes:

- (1) These Shares are held by THAC Group (BVI) Limited, which is 53% owned by Mr. KWOK Chun Kwan. By virtue of the SFO, Mr. KWOK Chun Kwan is deemed to be interested in all the Shares held by THAC Group (BVI) Limited.
- (2) HO Helen Kayee is the spouse of Mr. KWOK Chun Kwan and she is deemed to be interested in all the Shares in which Mr. KWOK Chun Kwan is interested by virtue of the SFO.

Save as disclosed above, as at 31 December 2025, none of the Directors had any interests or 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 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 or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by directors to be notified to the Company and the Stock Exchange.

## Interests and Short Positions of Substantial Shareholders and Other Persons in the Shares, Underlying Shares and Debentures of the Company

As at 31 December 2025, so far as it is known to the Directors, the interests or short positions of the entities/persons, other than a Director or chief executive of the Company, in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, were as follows:

### Long positions in the ordinary shares of the Company

<b>Name</b>	<b>Capacity/nature of interest</b>	<b>Number of shares held</b>	<b>Approximate percentage of shareholding</b>
THAC Group (BVI) Limited <sup>(1)</sup>	Beneficial owner	39,291,625	70.5%

*Notes:*

- <sup>(1)</sup> THAC Group (BVI) Limited is directly and beneficially owned as to 53%, 27%, 10%, 7% and 3% by Mr. Kwok Chun Kwan, an executive director of the Company, Mr. Chan Benson, an executive director of the Company Ms. Ho Helen Kayee, an executive director of the Company, Mr. Wong Kin Man and Ms. Kwok Li Fa Eva, respectively.

Save as disclosed above, as at 31 December 2025, the Directors were not aware of any interests or short positions owned by any entities or persons (other than the Directors) in the Shares or underlying shares of the Company, which were required to be disclosed under Divisions 2 and 3 of Part XV of the SFO or which were required to be recorded in the register of the Company under Section 336 of the SFO.

### **Directors' Interests in Competing Business**

As at 31 December 2025, none of the Directors, controlling shareholders of the Company and their respective close associates (as defined under the GEM Listing Rules), was interested in any business which competes or is likely to compete either directly or indirectly with the business of the Group (as would be required to be disclosed under the GEM Listing Rules if each of them were a controlling shareholder).

### **Audit Committee**

The Audit Committee of the Company was established on 14 June 2016 with written terms of reference in compliance with Rules 5.28 to 5.29 of the GEM Listing Rules. The primary duties of the audit committee are to review the Company's draft annual, interim and quarterly financial reports and accounts and to provide advice and comments thereon to the Board. The audit committee is also responsible for reviewing and supervising the financial reporting process and internal control procedures of the Group. The audit committee comprises three independent non-executive Directors, namely Mr. WONG Ho Shing Samson, Ms. CHAN Sheung Yu and Mr. LAU Kelly. Mr. WONG Ho Shing Samson is the chairman of the audit committee.

The Audit Committee of the Company has discussed and reviewed with management the unaudited condensed consolidated financial statements of the Group for the twelve months ended 31 December 2025, which was of the opinion that such statements complied with the applicable accounting standards and requirements, and that adequate disclosures have been made.

### **Directors' Securities Transactions**

The Company adopted a code of conduct regarding directors' securities transactions 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 enquiries of all Directors, the Company confirms that all of the Directors complied with such required standard of dealings and its code of conduct regarding directors' securities transactions as at the date of this report.

## Corporate Governance

The Company is firmly committed to maintaining and ensuring a high level of corporate governance standards and will review and improve the corporate governance practices and standards constantly. Save for the deviation from C.2.1 of the Corporate Governance Code, the Company has complied with the code provisions set out in the Corporate Governance Code (the “Code Provisions”) contained in Part 2 of Appendix C1 of the GEM Listing Rules. Code Provision C.2.1 stipulates that the roles of the chairman and chief executive should be separate and should not be performed by the same individual. During the period under review, Mr. Wong Arnold Chi Chiu was the chairman of the Company and the Company had no post of chief executive. Nevertheless, the Board considers that, in light of the size and nature of the Company’s business, the absence of such post has not impaired the management of the Group. Decisions of the Company are made collectively by executive Directors who execute strategies set by the Board. Senior management responsible for the day-to-day operations of the Group also report back to the Board on a regular basis. The Board will review this structure from time to time and consider the segregation of the two roles at an appropriate time.

## Event After the Reporting Period

As disclosed in announcements dated 23 December 2025 and 29 December 2025, there are two new restaurants are going to open in the first quarter 2026.

On behalf of the Board  
**THAC Group (Holdings) Limited**  
**KWOK Chun Kwan**  
*Chairman and Executive Director*

Hong Kong, 26 February 2026

*As at the date of this report, the executive directors of the Company are Mr. KWOK Chun Kwan, Mr. CHAN Benson and Ms. HO Helen Kayee and the independent non-executive directors of the Company are Mr. WONG Ho Shing Samson, Ms. CHAN Sheung Yu and Mr. LAU Kelly.*