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**Zhengwei Group Holdings Company Limited**  
**正味集团控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 2147)**

**INTERIM RESULTS ANNOUNCEMENT**  
**FOR THE SIX MONTHS ENDED 31 DECEMBER 2025**

The board (the “**Board**”) of directors (the “**Director(s)**”) of Zhengwei Group Holdings Company Limited (the “**Company**”) is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the six months ended 31 December 2025 (the “**Reporting Period**”), together with comparative figures for the six months ended 30 June 2024 (the “**Previous Period**”) as set out below:

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

	<i>Notes</i>	<b>Six months ended</b>	
		<b>31 December 2025</b>	<b>30 June 2024</b>
		<b><i>RMB'000</i></b>	<b><i>RMB'000</i></b>
		<b>(unaudited)</b>	<b>(unaudited)</b>
Revenue	5	413,351	298,106
Cost of sales		<u>(390,364)</u>	<u>(297,019)</u>
Gross profit		22,987	1,087
Other income		43	3,677
Other gains and losses, net		(18,247)	–
Distribution and selling expenses		(21,370)	(6,751)
Administrative expenses		(9,215)	(18,785)
Finance costs	6	<u>(1,145)</u>	<u>(145)</u>
Loss before tax		(26,947)	(20,917)
Income tax expense	7	<u>(811)</u>	<u>(19,653)</u>
Loss for the period		<u>(27,758)</u>	<u>(40,570)</u>
<b>Total comprehensive expense for the period attributable to the Company</b>		<b><u>(27,758)</u></b>	<b><u>(40,570)</u></b>
			(Restated)
Loss per share – Basic and diluted ( <i>RMB</i> )	9	<b><u>(0.50)</u></b>	<b><u>(0.96)</u></b>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		As at 31 December 2025 <i>RMB'000</i> (unaudited)	As at 30 June 2025 <i>RMB'000</i> (audited)
<b>Non-current assets</b>			
Property, plant and equipment	10	1,442	29,294
Right-of-use assets		2,323	3,142
Prepayment for acquisition of land use rights	12	–	9,525
Deferred tax assets, net		–	356
		<b>3,765</b>	42,317
<b>Current assets</b>			
Inventories		55,020	71,970
Right of return assets		266	266
Trade receivables	11	376,945	228,153
Prepayments, deposits and other receivables	12	176,502	7,694
Income tax recoverable		–	3,160
Cash and cash equivalents		8,541	54,644
		<b>617,274</b>	365,887
<b>Current liabilities</b>			
Trade payables	13	83,871	46,722
Other payables and accruals		11,860	8,871
Borrowings	14	200,000	–
		<b>295,731</b>	55,593
<b>Net current assets</b>		<b>321,543</b>	310,294
<b>Total assets less current liabilities</b>		<b>325,308</b>	352,611
<b>Non-current liabilities</b>			
Deferred tax liabilities, net		455	–
<b>Net assets</b>		<b>324,853</b>	352,611
<b>Equity attributable to owners of the Company</b>			
Share capital	15	78,398	78,398
Reserves		246,455	274,213
<b>TOTAL EQUITY</b>		<b>324,853</b>	352,611

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS

### 1. GENERAL INFORMATION

Zhengwei Group Holdings Company Limited (the “**Company**”) was incorporated in the Cayman Islands on 30 June 2020, as an exempted company with limited liability under the Companies Act, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands and its shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) since 13 January 2023. The addresses of the registered office and principal place of business of the Company are disclosed in the *Corporate Information* section to the annual report.

The directors consider that the ultimate parent of the Company is Shengyao Investment Group Limited, a company incorporated in the British Virgin Islands (“**BVI**”). The ultimate controlling parties of the Company are Mr. Yang Shengyao (“**Mr. Yang**”) who is the executive director/the chairman/Chief Executive Officer and Ms. Lin Qiuyun (“**Ms. Lin**”), the spouse of Mr. Yang (collectively, the “**Controlling Shareholders**”), respectively.

The Company is an investment holding company. The Company and its subsidiaries (the “**Group**”) is principally engaged in sourcing, processing and trading of dried delicacies, snacks, dried aquatic products, grains, bakery products and seasonings and others in the PRC.

The consolidated financial statements are presented in Renminbi (“**RMB**”), which is also the functional currency of the Company.

### 2. BASIS OF PREPARATION

These condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34, issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

These condensed consolidated financial statements have been prepared with the same accounting policies adopted in the Group’s consolidated financial statements for the eighteen months ended 30 June 2025 (the “**2025 Annual Financial Statements**”), except for those that relate to new standards or interpretations effective for the first time for periods beginning on or after 1 July 2025.

The preparation of these condensed consolidated financial statements in compliance with HKAS 34 requires the use of certain judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates. There have been no material revisions to the nature and amount of estimates of amounts reported in prior periods. The details are disclosed in Note 4.

These condensed consolidated financial statements are presented in Renminbi (“**RMB**”), unless otherwise stated. These condensed consolidated financial statements contain condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group for the six months ended 31 December 2025. These condensed consolidated financial statements and notes do not include all of the information required for a complete set of financial statements prepared in accordance with HKFRS Accounting Standards and should be read in conjunction with the 2025 Annual Financial Statements.

### 3. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared under the historical cost basis. These condensed consolidated financial statements have been prepared with the same accounting policies adopted in the 2025 Annual Financial Statements, except for those that relate to new standards or interpretations effective for the first time for periods beginning on or after 1 July 2025.

### 4. USE OF JUDGEMENTS AND ESTIMATES

In preparing these condensed consolidated financial statements, the significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to 2025 Annual Financial Statements.

### 5. REVENUE AND SEGMENT INFORMATION

#### (i) Revenue

The Group is principally engaged in sourcing, processing and trading of dried delicacies, snacks, dried aquatic products, grains, bakery products and seasonings and others in the PRC.

Revenue represents the net invoiced value of goods supplied and earned by the Group.

	<b>Six months ended</b>	
	<b>31 December</b>	30 June
	<b>2025</b>	2024
	<b>RMB'000</b>	<b>RMB'000</b>
<b><i>Revenue from contracts with customers within the scope of HKFRS 15</i></b>		
<b>Sale of following types of goods:</b>		
Dried delicacies	<b>188,990</b>	177,396
Snacks	–	46,071
Dried aquatic products	<b>64,771</b>	21,259
Grains	–	6,931
Seasonings and others	–	46,449
Poultry and meat products	<b>159,590</b>	–
	<b>413,351</b>	298,106
<b>Timing of revenue recognition</b>		
As a point in time	<b>413,351</b>	298,106

**(ii) Segment information**

The following segment information is reported to the board of directors of the Company, being the chief operating decision makers (“CODM”), for the purpose of resource allocation and performance assessment.

The Group determines its operating segments based on the reports reviewed by the CODM that are used to make strategic decisions.

The Group’s reportable segments are managed separately as each business offers different products and services and requires different business strategies.

The following summary describes the operations in each of the Group’s reportable segments:

- **Manufacturing business:** The Group produces and sells a variety of (i) snacks (including vegetable snacks and meat snacks) such as bamboo shoots crisps and roasted duck necks; (ii) packaged dried food products such as fungi, dried aquatic products, algae, grains and seasonings in the PRC; and (iii) bakery products, such as bread and tarts\*.
- **Trading business:** The Group purchases dried candied fruit, nuts and other products in bulk from suppliers and sell to retailers and corporate customers without further processing in the PRC.

The accounting policies of the operating segments are the same as the Group’s accounting policies described in the annual report for the eighteen months ended 30 June 2025.

Other income and head office expenses are not allocated to the operating segments as they are not included in the measure of the segments’ profit that is used by the CODM for assessment of segment performance.

Other than the information disclosed below, no other information is reported to the CODM, for the purpose of resource allocation and performance assessment.

- \* The Group’s manufacturing business ceased production in 2025, resumption of which will depend on future business/product developments.

(a) **Segment revenue and results**

Information regarding the reportable segment revenue and results and other information for the six months ended 31 December 2025:

	<b>Six months ended 31 December 2025</b>		
	<b>Manufacturing</b>	<b>Trading</b>	<b>Total</b>
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Segment revenue:			
External sales	<u>–</u>	<u>413,351</u>	<u>413,351</u>
Reportable segment loss	<u>(18,190)</u>	<u>(4,516)</u>	<u>(22,706)</u>

(b) **Reconciliations of reportable segment revenue and results**

Information regarding the reconciliations of reportable segment revenue and results to the consolidated revenue and results for the six months ended 31 December 2025, respectively is set out below:

	<b>Six months ended 31 December 2025</b>
	<i>RMB'000</i>
<b>Revenue</b>	
Consolidated revenue	<u>413,351</u>
<b>Loss before income tax expense</b>	
Reportable segment loss	(22,706)
Unallocated other income and other gains and losses, net	(14)
Unallocated corporate expenses	(3,082)
Finance costs	<u>(1,145)</u>
Consolidated loss before tax	<u>(26,947)</u>

**(c) Geographical information**

The management determines the Group is domiciled in the PRC, which is the location of the Group's principal office. The Group's revenue information above is based on the delivery destinations of the Group's products requested by the customers. The Group's revenue from external sales is all derived from the customers located in the PRC.

The geographical location of non-current assets (other than deferred tax assets and financial assets) is based on the physical location of the assets or the location of operation to which they are allocated. As at 31 December 2025, all of the Group's non-current assets are located in the PRC.

**(d) Information about major customers**

No revenue attributed to customers that accounted for 10% or more of the Group's total revenue.

**6. FINANCE COSTS**

	<b>Six months ended</b>	
	<b>31 December</b>	<b>30 June</b>
	<b>2025</b>	<b>2024</b>
	<b>RMB'000</b>	<b>RMB'000</b>
Interest expenses on bank and other borrowings	<u><b>1,145</b></u>	<u><b>145</b></u>

## 7. INCOME TAX EXPENSE

The amount of income tax expense in the consolidated statement of profit or loss and other comprehensive expense represents:

	<b>Six months ended</b>	
	<b>31 December 2025 RMB'000</b>	30 June 2024 RMB'000
PRC Enterprise Income Tax (the “ <b>PRC EIT</b> ”)		
– Current period	–	19,693
Deferred tax charge		
– Current period	<u>811</u>	<u>(40)</u>
Income tax expense	<u><u>811</u></u>	<u><u>19,653</u></u>

The Group is subject to income tax on an entity basis on profits arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operate. Pursuant to the rules and regulations of the Cayman Islands and the BVI, the Company incorporated in the Cayman Islands and the Company’s subsidiary incorporated in the BVI are not subject to any income tax.

No provision for Hong Kong Profits Tax has been made in the financial statements as the entities in the Group had no assessable profits for both of the periods presented.

During the six months ended 30 June 2024, pursuant to the income tax rules and regulations of the PRC, the provision for PRC EIT of the subsidiaries of the Group is calculated based on the statutory tax rate of 25%, except for the following two subsidiaries. Jiangxi Zhengwei Food Co., Limited and Guangchang County Zhenglian Biotechnology Co., Limited were approved for the High and New Technology Entities (“**HNTE**”) qualification under the PRC EIT Law and its relevant regulations and are entitled to a preferential tax rate of 15%.

According to the relevant laws and regulations promulgated by the State Taxation Administration of the PRC, enterprises engaging in research and development activities are entitled to claim 100% (six months ended 30 June 2024: 100%) of the research and development expenses as tax deductible expense.

## 8. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during the six months ended 31 December 2025 and 30 June 2024 and, nor has any dividend been proposed since the end of the reporting period.

## 9. LOSS PER SHARE

The calculation of the basic and diluted earnings per share attributable to ordinary equity holders of the Company is based on the following data:

	<b>Six months ended</b>	
	<b>31 December</b>	30 June
	<b>2025</b>	2024
		(Restated)
Loss for the period attributable to owners of the Company for the purpose of computation of basic and diluted loss per share ( <i>RMB'000</i> )	<u><b>(27,758)</b></u>	<u>(40,570)</u>
Weighted average number of ordinary shares for the purpose of calculating basic and detailed earnings per share ( <i>'000</i> )	<u><b>56,000</b></u>	<u>42,066</u>
Basic and diluted loss per share ( <i>RMB</i> )	<u><b>(0.50)</b></u>	<u>(0.96)</u>

The weighted average number of ordinary shares for the purpose of calculating basic earnings per share for the six months ended 31 December 2025 has been adjusted for the Share Consolidation detailed in Note 15 that have been effective on 29 December 2025.

Diluted earnings per share amount for the six months ended 31 December 2025 and 30 June 2024 were the same as basic earnings per share amount as there were no potential dilutive ordinary shares outstanding during the period.

## 10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 31 December 2025, no additions to the Group's property, plant and equipment (six months ended 30 June 2024: approximately RMB7,000).

During the six months ended 31 December 2025, the Group disposed property, plant and equipment with an aggregate carrying amount of approximately RMB24,657,000 for cash proceeds of RMB7,300,000, resulting in a loss on disposal of RMB17,357,000.

## 11. TRADE RECEIVABLES

The Group's trading term with customers are mainly on credit. The credit terms are generally 30 to 90 days.

An ageing analysis, based on the date of invoice, which approximates the respective revenue recognition dates (before impairment), as of the end of each reporting period is as follows:

	<b>31 December</b>	30 June
	<b>2025</b>	2025
	<b>RMB'000</b>	<b>RMB'000</b>
Within 1 month	<b>101,565</b>	109,028
1 to 2 months	<b>106,471</b>	56,963
2 to 3 months	<b>94,717</b>	41,784
3 to 6 months	<b>74,192</b>	20,482
	<b><u>376,945</u></b>	<b><u>228,257</u></b>

## 12. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		<b>31 December</b>	30 June
		<b>2025</b>	2025
	<i>Note</i>	<b>RMB'000</b>	<b>RMB'000</b>
Prepayment for acquisition of land use rights	<i>(a)</i>	–	9,525
Prepayments		<b>33</b>	12
Prepayments for advertising		<b>20,189</b>	–
Value added tax recoverable		<b>6,280</b>	7,682
Refundable deposits	<i>(b)</i>	<b>150,000</b>	–
		<b><u>176,502</u></b>	<b><u>17,219</u></b>
Analysed as:			
Current		<b>176,502</b>	7,694
Non-current		<b><u>–</u></b>	<b><u>9,525</u></b>
		<b><u>176,502</u></b>	<b><u>17,219</u></b>

- (a) The prepayment of approximately RMB9,525,000 for acquisition of land use rights as at 30 June 2025 which was fully refunded represents the consideration paid to Nanchang Municipal Bureau of Natural Resources and Planning\* (南昌市自然資源和規劃局) for acquisition of the land use rights of a parcel of land (the “**Land**”) located in Xiaolan Economy and Technology Development Zone, Nanchang County, Jiangxi Province.
- (b) The balance of RMB 150,000,000 represents refundable deposits made to an import agent for purchases.

### 13. TRADE PAYABLES

	<b>31 December 2025 RMB'000</b>	30 June 2025 RMB'000
Trade payables	<u><b>83,871</b></u>	<u>46,722</u>

An ageing analysis of trade payables as at the respective reporting dates, based on the invoice dates, is as follows:

	<b>31 December 2025 RMB'000</b>	30 June 2025 RMB'000
0 – 60 days	<b>83,871</b>	46,722
61 – 90 days	<u>–</u>	<u>–</u>
	<u><b>83,871</b></u>	<u>46,722</u>

The Group’s trade payables are non-interest bearing and generally have payment terms of up to 30 days.

## 14. BORROWINGS

During the six months ended 31 December 2025, the Group raised fixed interest rate bank loans of RMB200,000,000 which are interest-bearing at 3.7% and repayable within one year.

## 15. SHARE CAPITAL

	Number	Par value per share US\$	Amount US\$'000	Amount RMB'000
Ordinary shares				
<b>Authorised</b>				
<b>As at 1 January 2024,</b>				
<b>30 June 2025 and 1 July 2025</b>	8,000,000,000	0.01	80,000	1,272
Share consolidation	<u>(7,600,000,000)</u>	—	—	—
<b>As at 31 December 2025</b>	<u>400,000,000</u>	<u>0.2</u>	<u>80,000</u>	<u>1,272</u>
<b>Issued and fully paid</b>				
As at 1 January 2024	800,000,000	0.01	8,000	55,580
First placing of shares ( <i>Note (i) below</i> )	160,000,000	0.01	1,600	11,364
Second placing of shares ( <i>Note (ii) below</i> )	<u>160,000,000</u>	<u>0.01</u>	<u>1,600</u>	<u>11,454</u>
<b>As at 30 June 2025 and 1 July 2025</b>	1,120,000,000	0.01	11,200	78,398
Share consolidation ( <i>Note (iii) below</i> )	<u>(1,064,000,000)</u>	—	—	—
<b>As at 31 December 2025</b>	<u>56,000,000</u>	<u>0.2</u>	<u>11,200</u>	<u>78,398</u>

The movements of the authorised and issued share capital of the Company during the eighteen months ended 30 June 2025 and the six months ended 31 December 2025 are as following:

### (i) First placing of shares

Pursuant to the Company's announcement on 14 May 2024, at the same date, the Company entered into an agreement (the "**First Placing Agreement**") with a placing agent (the "**First Placing Agent**"), pursuant to which the First Placing Agent has conditionally agreed, as placing agent of the Company, to procure, on a best effort basis, the placing of a maximum of 160,000,000 placing shares (the "**First Placing Shares**") to certain placees (the "**First Placing Placees**") at the placing price of HK\$0.138 (the "**First Placing Price**") per First Placing Share (the "**First Placing**").

The First Placing Shares represented: (i) 20.00% of the total existing issued shares as at 23 December 2023; and (ii) approximately 16.67% of the total issued shares as enlarged by the allotment and issue of the First Placing Shares.

The First Placing Price of HK\$0.138 per First Placing Share represented (i) a discount of approximately 4.83% to the closing price of HK\$0.145 per share as quoted on the Stock Exchange on 14 May 2024; and (ii) a discount of approximately 4.83% to the average of the closing prices of approximately HK\$0.145 per share as quoted on the Stock Exchange for the five consecutive trading days immediately preceding 14 May 2024.

The First Placing Shares were allotted and issued under the general mandate granted to the directors of the Company by resolution of the shareholders passed at the annual general meeting held on 31 May 2023.

Pursuant to the Company's announcement dated 5 June 2024, the Company announced that all the conditions set out in the First Placing Agreement have been fulfilled and completion of the First Placing took place on 5 June 2024.

The directors consider that the First Placing Placees and their respective ultimate beneficial owners are Independent Third Parties of its connected persons.

The net proceeds from the First Placing amounted to approximately HK\$20.72 million, representing a net issue price of approximately HK\$0.138 per First Placing Share. The Company intends to apply the net proceeds of the First Placing as general working capital of the Group.

Further details of the above are set out in the Company's announcements dated 14 May 2024, 23 May 2024 and 5 June 2024.

**(ii) Second placing of shares**

Pursuant to the Company's announcement on 18 November 2024, at the same date, the Company entered into an agreement (the "**Second Placing Agreement**") with a placing agent (the "**Second Placing Agent**"), pursuant to which the Second Placing Agent has conditionally agreed, as placing agent of the Company, to procure, on a best effort basis, the placing of a maximum of 160,000,000 placing shares (the "**Second Placing Shares**") to certain placees (the "**Second Placing Placees**") at the placing price of HK\$0.038 (the "**Second Placing Price**") per Second Placing Share (the "**Second Placing**").

The Second Placing Shares represented: (i) 16.67% of the total existing issued shares as at 18 November 2024; and (ii) approximately 14.29% of the total issued shares as enlarged by the allotment and issue of the Second Placing Shares.

The Second Placing Price of HK\$0.038 per Second Placing Share represented (i) a discount of approximately 19.15% to the closing price of HK\$0.047 per share as quoted on the Stock Exchange on 18 November 2024; and (ii) a discount of approximately 11.21% to the average of the closing prices of approximately HK\$0.0428 per share as quoted on the Stock Exchange for the five consecutive trading days immediately preceding 18 November 2024.

The Second Placing Shares were allotted and issued under the general mandate granted to the directors of the Company by resolution of the shareholders passed at the annual general meeting held on 31 May 2024.

Pursuant to the Company's announcement dated 6 January 2025, all the conditions set out in the Second Placing Agreement have been fulfilled and completion of the Second Placing took place on 6 January 2025.

The directors consider that the Second Placing Placees and their respective ultimate beneficial owners are Independent Third Parties of its connected persons.

The net proceeds from the Second Placing amounted to approximately HK\$5.76 million, representing a net issue price of approximately HK\$0.038 per Second Placing Share. The Company intends to apply the net proceeds of the Second Placing for the general working capital of the Group.

Further details of the above are set out in the Company's announcements dated 18 November 2024, 9 December 2024 and 6 January 2025.

The above new issued shares during the year ended 30 June 2025 and the eighteen months ended 31 December 2025 rank pari passu in all respects with each other in the share capital of the Company.

**(iii) Share consolidation**

Pursuant to the Company's announcement dated 31 October 2025, the Board implement the Share Consolidation on the basis that every twenty (20) issued and unissued Existing Shares of US\$0.01 each be consolidated into one (1) Consolidated Share of US\$0.2 each. As at the date of this announcement, 1,120,000,000 Existing Shares have been allotted and issued and the Company has no treasury shares. Upon the Share Consolidation becoming effective and assuming that no further Existing Shares are issued or bought back and cancelled from the date of this announcement until the effective date of the Share Consolidation, not more than 56,000,000 Consolidated Shares will be in issue.

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **BUSINESS REVIEW**

The Group mainly trades, and to a lesser extent produces, dried food products and bakery products in Jiangxi Province in the PRC, and to a lesser extent, Fujian Province and Hubei Province in the PRC.

#### **Manufacturing business**

For the manufacturing business, the Group produced and sold a variety of packaged dried food products, bakery products and frozen poultry products, such as fungi, dried aquatic products, lotus and chicken feet, etc. in the PRC. The Group generally (i) sourced raw materials from its suppliers; (ii) processed the raw materials and package products at its own production facilities; and (iii) sold the products under the Group's own "Shengyao (聲耀)" brand to customers including retailers such as supermarkets and grocery stores, corporate customers and other individual customers in the PRC. The Group's manufacturing business ceased production in 2025, resumption of which will depend on future business/product developments.

#### **Trading business**

For the trading business, the Group purchases dried candied fruit, nuts and other products in bulk from suppliers and sell to retailers and corporate customers without further processing in the PRC.

#### **Sales channels and customer base**

Having over 20 years of history and experience in dried food production and the continuous commitment and effort in maintaining high quality product and emphasis on food safety, the Group has established a solid customer base, including retailers such as supermarkets and grocery stores, corporate customers and other individual customers. Some of the Group's products sold in supermarkets, with the Company's long-standing brand benefits, drive end consumers' interests and needs, and enhance the Company's sales in other markets. During the Reporting Period, the Group's products were mainly sold and delivered to customers located in Jiangxi Province, Fujian Province, Zhejiang Province and Sichuan Province in the PRC.

#### **Production facilities**

As at the date of this announcement, the Group has one production facility in Nanchang, Jiangxi Province, the PRC. Nanchang plant is specialised in the processing and packaging of poultry and meat products.

## **PROSPECT**

As consumers are constantly evolving with their tastes and preferences, the Group will continuously develop and introduce new snack products to keep up with consumer trends. The Group will conduct internal research on popularity of different snacks products and obtain feedback from its retailer customers on acceptance of new flavours and purchase pattern of end consumers in the market. With the long-term and established relationship with the Group's retailer customers, the Directors consider that the Group already has stable sales channels to sell and market new snack products readily.

In the future, the Group will continue to enhance marketing efforts and expand sales channels to maximise the exposure of its own brands and the accessibility of products to end consumers across the PRC in order to maximise returns for shareholders. In particular, the Group intends to (i) expand sales network and concessionary counter network in supermarkets in Southeast China, in particular, in Fujian Province, the PRC; (ii) strengthen marketing and promotional efforts in cooperation with supermarket chain customers; and (iii) expand marketing efforts by advertising snacks products through traditional media such as television and commercial broadcasts, at hightraffic locations and social media such as WeChat.

## **FINANCIAL REVIEW**

### **Revenue**

During the Reporting Period, the Group recorded a total revenue of approximately RMB413.4 million, representing an increase of approximately 38.7% from approximately RMB298.1 million for the Previous Period. The increase was mainly attributable to the increase in sales from trading of dried delicacies, dried aquatic products and poultry and meat products of approximately RMB214.7 million, as partially offset by the decrease in sales from sales of snacks, grains and seasonings of approximately RMB99.5 million.

## **Cost of sales**

The cost of sales of the Group mainly comprised of (i) direct materials costs; (ii) production costs; (iii) direct labour costs; and (iv) others.

For the Reporting Period, the Group's cost of sales was approximately RMB390.4 million, representing an increase of approximately 31.4% from approximately RMB297.0 million for the Previous Period. Such increase was mainly due to the increase in direct material costs.

## **Gross profit and gross profit margin**

For the Reporting Period, the Group recorded (i) a gross profit of approximately RMB23.0 million, as compared with approximately RMB1.1 million for the Previous Period; and (ii) a gross profit margin of approximately 5.6%, representing an increase of 5.2 percentage points from approximately 0.4% for the Previous Period. The increase in gross profit and gross profit margin was mainly due to the increase in revenue which outweighed the increase in cost of sales.

## **Other gains and losses, net**

Other gains and losses, net of the Group amounted a loss of approximately RMB18.2 million for the Reporting Period as compared to nil for the Previous Period. Such change was mainly due to loss on disposal of property, plant and equipment.

## **Distribution and selling expenses**

The distribution and selling expenses of the Group increased from approximately RMB6.8 million for the Previous Period to approximately RMB21.4 million for the Reporting Period due to the increase in advertising and salaries and benefits expenses.

## **Administrative expenses**

Administrative expenses mainly comprised of research and development, staff cost, legal and professional expenses, depreciation and amortization, other taxes, entertainment and transportation expenses, office expenses and others. The administrative expenses of the Group decreased from approximately RMB18.8 million for the Previous Period to approximately RMB9.2 million for the Reporting Period due to the decrease in depreciation and research and development expenses.

## **Income tax expense**

The income tax expenses of the Group decreased from approximately RMB19.7 million for the Previous Period to approximately RMB0.8 million for the Reporting Period. Such decrease was due to no income tax incurred as all subsidiaries of the Company had loss during the Reporting Period.

## Net loss for the Reporting Period

The Group's net loss for the Reporting Period was approximately RMB27.8 million, as compared to a net loss of approximately RMB40.6 million in the Previous Period. The decrease of loss for the Reporting Period was mainly due to the increase in revenue which outweighed the increase in cost of sales.

## Net current assets

The net current assets of the Group decreased from approximately RMB310.3 million as at 30 June 2025 to approximately RMB321.5 million as at 31 December 2025.

## Liquidity and capital resources

To manage liquidity risk, the Board closely monitors the Group's liquidity position and its compliance with lending covenants in order to maintain sufficient reserves of cash and adequate committed lines of funding from major banks to meet its liquidity requirements in the short and long term.

	<b>During the Reporting Period <i>RMB'000</i> (Unaudited)</b>	<b>During the Previous Period <i>RMB'000</i> (Audited)</b>
Net cash used in operating activities	<b>(261,826)</b>	(11,922)
Net cash generated from investing activities	<b>16,868</b>	214
Net cash generated from financing activities	<b>198,855</b>	1,648
Net decrease in cash and cash equivalents	<b><u>(46,103)</u></b>	<b><u>(10,060)</u></b>

As at 31 December 2025, the Group's cash and cash equivalents amounted to approximately RMB8.5 million, representing a decrease of approximately 84.4% from approximately RMB54.6 million as at 30 June 2025.

## Gearing ratio

The gearing ratio increased from nil for the Previous Period to 61.57% for the Reporting Period. Such increase was mainly attributable to the increase in the Group's total borrowings of approximately RMB200 million as at 31 December 2025.

### **Significant investment held**

As at 31 December 2025, the Group had no significant investment with the fair value accounted for more than 5% of the Group's total assets.

### **Future plans for significant investments or capital assets**

As at 31 December 2025, the Group had no future plans for significant investments or acquisitions of capital assets.

### **Material acquisitions and disposals of subsidiaries, associates and joint ventures**

The Group had no material acquisition or disposal of subsidiaries, associates and joint ventures for the Reporting Period.

### **Capital commitments and contingent liabilities**

As at 31 December 2025, the Group had no significant capital commitments or contingent liabilities.

### **Foreign exchange risks**

During the Reporting Period, the Group had not adopted any foreign currency hedging policy. However, our management will regularly monitor foreign exchange exposure and will consider appropriate hedging measures in the future should the need arise.

## **SHARE CONSOLIDATION**

On 31 October 2025, the Board proposed to implement a share consolidation on the basis that every ten (20) issued and unissued shares of US\$0.01 each in the share capital of the Company be consolidated into one (1) consolidated share of US\$0.2 each (the “**Share Consolidation**”).

Pursuant to an ordinary resolution passed on 22 December 2025, the Share Consolidation was approved by the Shareholders and became effective on 29 December 2025. As a result, the total number of issued shares of the Company was adjusted from 1,120,000,000 to 56,000,000.

For further details, please refer to (i) the announcements of the Company dated 31 October 2025, 1 December 2025 and 22 December 2025; and (ii) the circular of the Company dated 10 November 2025.

## SHARE PLACEMENT

On 30 December 2025, the Company entered into a placing agreement (the “**Placing Agreement**”) with CNI Securities Group Limited (the “**Placing Agent**”) pursuant to which the Company has conditionally agreed to place through the Placing Agent, on a best-effort basis, up to an aggregate of 11,200,000 new shares of the Company at the price of HK\$0.8 per placing share (the “**Placing**”) to raise up to approximately HK\$8.71 million (after deduction of the placing commission payable to the Placing Agent and other expenses incurred in the Placing), representing approximately 16.67% of the then issued share capital of the Company as enlarged by the allotment and issue of all the placing shares. The Placing was placed to not less than six independent places at the placing price of HK\$0.8 per placing share on 22 January 2026.

The net proceeds (deduction of the placing commission payable to the Placing Agent and other expenses incurred in the Placing) raised from the Placing amounted to approximately HK\$8.71 million were intended to pay advertising fees and staff salaries. As at the date of this announcement, the Company has fully utilised the Placing proceeds as intended.

For further details, please refer to the announcements of the Company dated 30 December 2025 and 22 January 2026.

## EMPLOYEES AND REMUNERATION

As at 31 December 2025, the Group had a total of 123 employees, where there were a total of 831 employees in the Group as at 30 June 2024. The increase in the number of employees of the Group was due to the corresponding increase in sales and the need for more production staff in the Group’s factories. The Group’s remuneration policies were determined with reference to the performance, qualification and experience of individual employee, as well as the results of the Group and the market condition. The Group contributed in respect of our employees in the PRC social security funds including, pension insurance, medical insurance, unemployment insurance, occupational injury insurance, insurance for maternity leave and housing provident fund contributions as required under the PRC laws and regulations.

## **SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD**

### **Completion of placing under general mandate**

On 22 January 2026, the Company completed the Placing to allot and issue 11,200,000 new shares of the Company at HK\$0.8 per share in accordance with the terms and conditions of the Placing Agreement. For more details, please refer to the paragraph headed “SHARE PLACEMENT” in this announcement and the announcements of the Company dated 30 December 2025 and 22 January 2026.

### **CHARGE ON GROUP’S ASSETS**

As at 31 December 2025, there was no charge on the Group’s assets (30 June 2024: approximately RMB541,000).

### **PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY**

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company’s listed securities (including treasury shares (as defined in the Listing Rules), if any) during the Reporting Period.

### **CORPORATE GOVERNANCE PRACTICES**

The Company is committed to maintaining high corporate governance standards. The Board believes that high corporate governance standards are essential in providing a framework for the Company to safeguard the interests of shareholders of the Company (the “**Shareholder(s)**”) and to enhance corporate value and accountability.

The Company’s corporate governance practices are based on principles and code provisions as set out in the Corporate Governance Code (the “**CG Code**”) as set out in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). During the Reporting Period, save for the deviation from code provision C.2.1 of the CG Code as disclosed in the paragraph headed “Chairman and Chief Executive Officer” below, the Board considers that, the Company has complied, to the extent applicable and permissible, with the code provisions as set out in the CG Code.

## **Chairman and Chief Executive Officer**

Code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be segregated and should not be performed by the same individual. Mr. Yang Shengyao (“**Mr. Yang**”) is the chairman of the Board and the chief executive officer of the Company. Considering that Mr. Yang has been operating and managing the Group since its foundation, the Board believes that it is in the best interest of the Group to have Mr. Yang taking up both roles for effective management and business development. Therefore, the Board considers that the deviation from code provision C.2.1 of the CG Code is appropriate in such circumstances. The Board will continue to review and consider splitting the roles of chairman and chief executive officer at a time when it is appropriate and suitable by taking into account the circumstances of the Group as a whole.

## **MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS**

The Company has also adopted the Model Code set out in Appendix C3 to the Listing Rules as its code of conduct regarding securities transactions by the Directors. Having made specific enquiry with all Directors of the Company, all Directors confirmed that they have complied with the required standard set out in the Model Code regarding directors’ securities transactions during the Reporting Period.

## **DIVIDEND**

The Board does not recommend the payment of any interim dividend for the Reporting Period (Previous Period: nil). There is no arrangement that a Shareholder has waived or agreed to waive any dividend.

## **AUDIT COMMITTEE**

The Company established the Audit Committee with written terms of reference. The Audit Committee currently comprises three independent non-executive Directors, Mr. Yu Chi Kit, Mr. Ye Sangzhi and Ms. Zhu Junbin. Mr. Yu Chi Kit is the chairman of the Audit Committee. The primary duties of the Audit Committee include but not limited to supervising our internal control, risk management, financial information disclosure and financial reporting matters. Their composition and written terms of reference are in line with the CG Code.

The Audit Committee has reviewed the unaudited interim results for the six months ended 31 December 2025 and discussed with the management of the Company and is of the view that such financial information has been prepared in compliance with the applicable accounting treatment and standards, the Listing Rules and other applicable legal requirements, and that adequate disclosure has been made with no disagreement by the Audit Committee.

## **PUBLICATION OF THE INTERIM RESULTS AND INTERIM REPORT**

This interim results announcement for the six months ended 31 December 2025 is published on the websites of HKExnews of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.zhengwei100.com](http://www.zhengwei100.com)), and the interim report for the six months ended 31 December 2025 containing all the information required by the Listing Rules will be published on the aforesaid websites of the Stock Exchange and the Company in due course.

By order of the Board  
**Zhengwei Group Holdings Company Limited**  
**Mr. Yang Shengyao**  
*Chairman*

Hong Kong, 27 February 2026

*As at the date of this announcement, the executive Directors are Mr. Yang Shengyao and Mr. Wan Ming; and the independent non-executive Directors are Mr. Yu Chi Kit, Mr. Ye Sangzhi and Ms. Zhu Junbin.*

\* *For identification purposes only*