

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)

FIRST QUARTERLY RESULTS ANNOUNCEMENT FOR THE THREE MONTHS ENDED 31 MARCH 2023

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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 announcement, for which the directors (the “Directors”) of Winning Tower 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 the 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 announcement 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 announcement misleading.

UNAUDITED FIRST QUARTERLY RESULTS

The board of directors (the “**Board**”) of Winning Tower Group Holdings Limited (the “**Company**”) presents the unaudited condensed consolidated results of the Company and its subsidiaries (the “**Group**”) for the three months ended 31 March 2023, together with the unaudited comparative figures for the corresponding periods in 2022, are as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the three months ended 31 March 2023

		Three months ended	
		31 March	
		2023	2022
		HK\$’000	HK\$’000
	<i>Notes</i>	(Unaudited)	(Unaudited)
REVENUE	5	26,339	27,557
Cost of inventories consumed		(14,586)	(17,957)
Other income		140	802
Employee benefit expenses		(6,885)	(6,116)
Depreciation		(1,970)	(2,814)
Transportation and storage fee		(528)	(530)
Utilities and consumables		(1,338)	(1,055)
Rental and related expenses		(348)	(331)
Other operating expenses		(2,471)	(2,746)
LOSS BEFORE TAX FROM OPERATIONS		(1,647)	(3,190)
Finance costs		(119)	(151)
LOSS BEFORE TAX	6	(1,766)	(3,341)
Income tax credit	7	–	43
LOSS FOR THE PERIOD		(1,766)	(3,298)
Attributable to:			
Owners of the Company		(1,514)	(2,766)
Non-controlling interests		(252)	(532)
		(1,766)	(3,298)
LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY			
– Basic and diluted (<i>expressed in HK cents per share</i>)	9	(0.11)	(0.20)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the three months ended 31 March 2023

	Three months ended	
	31 March	
	2023	2022
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
LOSS FOR THE PERIOD	<u>(1,766)</u>	<u>(3,298)</u>
OTHER COMPREHENSIVE INCOME/(EXPENSE)		
Other comprehensive income/(expense) not to be reclassified to the profit or loss in subsequent periods:		
Revaluation surplus	775	798
Deferred tax debited to asset revaluation reserve	<u>(128)</u>	<u>(132)</u>
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	<u>647</u>	<u>666</u>
TOTAL COMPREHENSIVE EXPENSE FOR THE PERIOD	<u><u>(1,119)</u></u>	<u><u>(2,632)</u></u>
Attributable to:		
Owners of the Company	(867)	(2,100)
Non-controlling interests	<u>(252)</u>	<u>(532)</u>
	<u><u>(1,119)</u></u>	<u><u>(2,632)</u></u>

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three months ended 31 March 2023

	Attributable to owners of the Company								
	Share capital <i>HK\$'000</i>	Share premium <i>HK\$'000</i>	Merger reserve <i>HK\$'000</i>	Capital reserve <i>HK\$'000</i>	Asset revaluation reserve <i>HK\$'000</i>	Retained profits/ (accumulated loss) <i>HK\$'000</i>	Total <i>HK\$'000</i>	Non- controlling interests <i>HK\$'000</i>	Total equity <i>HK\$'000</i>
At 1 January 2023 (Audited)	14,000	103,491*	(36,733)*	5,100*	32,088*	(22,601)*	95,345	(5,469)	89,876
Loss for the period	-	-	-	-	-	(1,514)	(1,514)	(252)	(1,766)
Other comprehensive income/(expense) for the period:									
Revaluation surplus, net	-	-	-	-	775	-	775	-	775
Deferred tax debited to asset revaluation reserve	-	-	-	-	(128)	-	(128)	-	(128)
Total comprehensive Income/(expense) for the period	-	-	-	-	647	(1,514)	(867)	(252)	(1,119)
At 31 March 2023 (Unaudited)	<u>14,000</u>	<u>103,491*</u>	<u>(36,733)*</u>	<u>5,100*</u>	<u>32,735*</u>	<u>(24,115)*</u>	<u>94,478</u>	<u>(5,721)</u>	<u>88,757</u>

	Attributable to owners of the Company								
	Share capital <i>HK\$'000</i>	Share premium <i>HK\$'000</i>	Merger reserve <i>HK\$'000</i>	Capital reserve <i>HK\$'000</i>	Asset revaluation reserve <i>HK\$'000</i>	Retained profits/ (accumulated loss) <i>HK\$'000</i>	Total <i>HK\$'000</i>	Non- controlling interests <i>HK\$'000</i>	Total equity <i>HK\$'000</i>
At 1 January 2022 (Audited)	14,000	103,491*	(36,733)*	5,100*	34,015*	(13,021)*	106,852	(1,486)	105,366
Loss for the period	-	-	-	-	-	(2,766)	(2,766)	(532)	(3,298)
Other comprehensive income/(expense) for the period:									
Revaluation surplus, net	-	-	-	-	798	-	798	-	798
Deferred tax debited to asset revaluation reserve	-	-	-	-	(132)	-	(132)	-	(132)
Total comprehensive income/(expense) for the period	-	-	-	-	666	(2,766)	(2,100)	(532)	(2,632)
At 31 March 2022 (Unaudited)	<u>14,000</u>	<u>103,491*</u>	<u>(36,733)*</u>	<u>5,100*</u>	<u>34,681*</u>	<u>(15,787)*</u>	<u>104,752</u>	<u>(2,018)</u>	<u>102,734</u>

* These reserve accounts comprise the consolidated reserves of HK\$80,478,000 (31 December 2022: HK\$81,345,000) in the condensed consolidated statements of financial position as at 31 March 2023.

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 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 2022.

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 2022, 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 2023.

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 loss before tax. The adjusted loss before tax is measured consistently with the Group's loss before tax except that interest income and non-lease-related finance costs are excluded from such measurement.

Segment assets exclude cash and cash equivalents as these assets are managed on group basis.

Segment liabilities exclude interest-bearing bank borrowing as the liability is managed on group basis.

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.

(a) Operating segment information

The following tables present revenue and loss for the Group's operating segments for the three months ended 31 March 2023 and 2022.

Segment revenue:

	Processing and trading of food products (which includes the Transportation services)		Restaurant operation		Total	
	2023	2022	2023	2022	2023	2022
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Segment revenue (<i>note 5</i>)						
Sales to external customers	19,034	22,673	7,305	4,884	26,339	27,557
Intersegment sales	643	681	–	–	643	681
	19,677	23,354	7,305	4,884	26,982	28,238
Reconciliation:						
Elimination of intersegment sales					(643)	(681)
Revenue					26,339	27,557
Segment results	(1,719)	(2,125)	(108)	(1,200)	(1,827)	(3,325)
Interest income					81	2
Finance costs (other than interest on lease liabilities)					(20)	(18)
Loss before tax					(1,766)	(3,341)
Income tax credit					–	43
Loss for the period					(1,766)	(3,298)

(b) Geographical information

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

5. REVENUE

An analysis of revenue is as follows:

	Three months ended 31 March	
	2023 HK\$'000 (Unaudited)	2022 HK\$'000 (Unaudited)
Revenue from contracts with customers	26,339	27,557

Revenue from contracts with customers

(a) Disaggregated revenue information

Segments	Processing and trading of food products (which includes the transportation service)		Restaurant operation		Total	
	Three months ended 31 March		Three months ended 31 March		Three months ended 31 March	
	2023 HK\$'000 (Unaudited)	2022 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)	2022 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)	2022 HK\$'000 (Unaudited)
Type of goods or services						
Sales of goods	19,018	22,391	–	–	19,018	22,391
Income from the provision of transportation services	16	282	–	–	16	282
Income from the operation of restaurants	–	–	7,305	4,884	7,305	4,884
	<u>–</u>	<u>–</u>	<u>7,305</u>	<u>4,884</u>	<u>7,305</u>	<u>4,884</u>
Total revenue from contracts with customers	19,034	22,673	7,305	4,884	26,339	27,557
	<u>19,034</u>	<u>22,673</u>	<u>7,305</u>	<u>4,884</u>	<u>26,339</u>	<u>27,557</u>
Timing of revenue recognition						
Goods transferred at a point in time	19,018	22,391	7,305	4,884	26,323	27,275
Services transferred over time	16	282	–	–	16	282
	<u>16</u>	<u>282</u>	<u>–</u>	<u>–</u>	<u>16</u>	<u>282</u>
Total revenue from contracts with customers	19,034	22,673	7,305	4,884	26,339	27,557
	<u>19,034</u>	<u>22,673</u>	<u>7,305</u>	<u>4,884</u>	<u>26,339</u>	<u>27,557</u>

(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.

6. LOSS BEFORE TAX

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

	Three months ended	
	31 March	
	2023	2022
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Cost of inventories consumed	<u>14,586</u>	<u>17,957</u>
Depreciation of property, plant and equipment	761	1,127
Depreciation of right-of-use assets	<u>1,209</u>	<u>1,687</u>
Total depreciation	<u>1,970</u>	<u>2,814</u>
Rental and related expenses	<u>348</u>	<u>331</u>
Directors' remuneration	1,125	1,125
Employee benefit expenses (excluding directors' remuneration):		
Salaries, wages and other benefits	5,512	4,783
Pension scheme contributions (defined contribution scheme)	<u>248</u>	<u>208</u>
Total employee benefit expenses	<u>6,885</u>	<u>6,116</u>
Bank interest income	<u>(81)</u>	<u>(2)</u>

7. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2022: 16.5%) on the estimated assessable profits arising in Hong Kong during the period, 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 (2022: HK\$2,000,000) of assessable profits of this subsidiary is taxed at 8.25% (2022: 8.25%) and the remaining assessable profits are taxed at 16.5% (2022: 16.5%).

	Three months ended	
	31 March	
	2023	2022
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Current – Hong Kong		
Charge for the period	–	–
Deferred	–	(43)
	<u>–</u>	<u>(43)</u>
Total tax expense/(credit) for the period	<u>–</u>	<u>(43)</u>

8. DIVIDENDS

The Board does not recommend a payment of any dividend for the three months ended 31 March 2023.

9. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

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

	Three months ended	
	31 March	
	2023	2022
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Loss		
Loss attributable to owners of the Company used in the basic loss per share calculation	<u>(1,514)</u>	<u>(2,766)</u>

	Number of shares	
	Three months ended	
	31 March	
	2023	2022
	'000	'000
	(Unaudited)	(Unaudited)
Shares		
Weighted average number of ordinary shares in issue during the period used in the basic loss per share calculation	<u>1,400,000</u>	<u>1,400,000</u>
Loss per share:		
Basic (HK cents)	<u>(0.11)</u>	<u>(0.20)</u>

No adjustment has been made to the basic loss per share amounts presented for the periods ended 31 March 2023 and 2022 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during those periods.

10. APPROVAL OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The condensed consolidated financial statements were approved and authorised for issue by the board of directors on 9 May 2023.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW AND PROSPECTS

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

The Group will continue to develop by maintaining its customer base while exploring any new business opportunities and expanding its business capacity by increasing its refrigeration capacity.

FINANCIAL REVIEW

Revenue

For the three months ended 31 March 2023, the Group recorded approximately HK\$26.3 million revenue as compared with last year's corresponding period of approximately HK\$27.6 million, representing a decrease of approximately 4.7%. The decrease was mainly due to decrease in sales in processing and trading of food products as a result of reopening of borders that a considerable amount of Hong Kong citizen have gone to travel abroad, reducing local consumption. This decrease, however, was partly offset by increase in income from restaurant operations. For the three months ended 31 March 2023, approximately HK\$19.0 million was contributed from processing and trading of food products (which includes provision of transportation services) (2022: HK\$22.7 million) and approximately HK\$7.3 million was from restaurant operation (2022: HK\$4.9 million).

Cost of inventories and loss before tax

For the three months ended 31 March 2023, the Group's cost of inventories consumed was approximately HK\$14.6 million, representing a decrease of approximately HK\$3.4 million or 18.9% compared with last year's corresponding period of HK\$18.0 million. Of which, approximately HK\$13.0 million was from processed food business (2022: HK\$17.1 million) and the remaining approximately HK\$1.6 million was from restaurant business (2022: HK\$0.9 million). A loss before tax of approximately HK\$1.6 million was registered compared with that of approximately HK\$3.2 million recorded in last year's corresponding period. The decrease in cost of inventories consumed was the result of the drop in revenue.

Employee benefit expenses

For the three months ended 31 March 2023, the Group's employee benefit expenses was approximately HK\$6.9 million increased from last year's corresponding period's approximately HK\$6.1 million which was attributable to the staff salary increment since later part of 2022.

Income tax credit/(expense)

For the three months ended 31 March 2023, no income tax credit/(expense) was recorded compared with last year's corresponding period's income tax credit was approximately HK\$43,000. It was due to no deferred tax asset/(liability) movement in the reporting period.

Loss for the period

Based on the above reasons, for the three months ended 31 March 2023, the Group recorded a net loss for the period of approximately HK\$1.8 million versus loss of approximately HK\$3.3 million of last year's corresponding period.

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 31 March 2023, 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 have been 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 have been entered in the register maintained by the Company pursuant to section 352 of the SFO, or otherwise have been notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules are as follows:

Shares of associated corporations of the Company

Name of associated corporation	Name of Director	Number of shares	Approximate Percentage
Keyview Ventures Limited	Lai King Wah	6,975	24.53%
Keyview Ventures Limited	Lai Ho Yin Eldon	307	1.08%
Keyview Ventures Limited	Ho Timothy Kin Wah	815	2.87%
Keyview Ventures Limited	Yu Ting Hei	5,407	19.02%
Keyview Ventures Limited	Ou Honglian	6,600	23.22%

Save as disclosed above, as at 31 March 2023, 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.

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 31 March 2023, 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	1,050,000,000	75%

Save as disclosed above, as at 31 March 2023, 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 three months ended 31 March 2023 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 three months ended 31 March 2023, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company’s securities.

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 during the current financial year and up to 31 March 2023.

COMPETING INTERESTS

As at 31 March 2023, none of the Directors, the substantial shareholders of the Company 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 15 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 current financial year and up to 31 March 2023 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 F.1.1 of the CG Code, 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 F.1.4 of the CG Code. 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.

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 announcement 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, 9 May 2023

As at the date of this announcement, the executive directors are Mr. Lai King Wah, Mr. Lai Ho Yin Eldon and Mr. Ho Timothy Kin Wah; the non-executive directors are Mr. Yu Ting Hei, Mr. Wong Wang Leong and Ms. Ou Honglian; and the independent non-executive directors are Mr. Chau Chun Wai, Mr. Lo Sun Tong and Mr. Lam Lai Kiu Kelvin.

This announcement will remain on the “Latest Company Announcements” page of the website of the Stock Exchange at www.hkexnews.hk for at least 7 days from the date of its publication and on the website of the Company at www.wtgl.hk.