UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K/A
(Amendment No. 1)

(Mark One)

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended **December 31, 2025**

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission File Number: 000-55038

WINNING CATERING GROUP, INC.
(Exact name of registrant as specified in its charter)

Nevada	**27-1467607**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)
4800 Montgomery Lane, Suite 210 Bethesda, MD 20814	**301-971-3940**
(Address of Principal Executive Offices)	Registrant's telephone number, including area code

Securities registered pursuant to Section 12(b) of the Act: None

Securities registered pursuant to section 12(g) of the Act: Common Stock, $0.001 par value

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Exchange Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 229.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statement of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☒ No ☐

State the aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was last sold, or the average bid and asked price of such common equity, as of the last business day of the registrant's most recently completed second fiscal quarter. The Company's common stock did not trade during the year ended December 31, 2025.

Indicate the number of shares outstanding of each of the registrant's classes of common stock, as of the latest practicable date. As of February 24, 2026, there were 704,043,324 shares outstanding of the registrant's common stock, $0.001 par value.

DOCUMENTS INCORPORATED BY REFERENCE

None.

EXPLANATORY NOTE

Winning Catering Group, Inc. (the "Company") is filing this Amendment No. 1 on Form 10-K/A (this "Amendment") to its Annual Report on Form 10-K for the fiscal year ended December 31, 2025, as filed with the Securities and Exchange Commission (the "SEC") on February 25, 2026 (the "Original Form 10-K") to (i) include the consent of Grassi & Co., CPAs, P.C. ("Grassi"), the Company's former independent registered public accounting firm, which was inadvertently not included in the Original Form 10-K and is filed as Exhibit 23.1 hereto; (ii) to make a formatting correction to the Company's Consolidated Statements of Cash Flows For the Years Ended December 31, 2025 and 2024 (in the line item "Cash of the Subsidiary Distributed"); and (iii) to note that ASU 2023-09 was adopted for the year ended December 31, 2025 under *Recent Accounting Pronouncements* in the Notes to Consolidated Financial Statements of the Original Form 10-K.

Except as described in this Explanatory Note, this Amendment does not modify, amend, or update any of the financial information or any other information set forth in the Original Form 10-K, and this Amendment does not reflect events that occurred subsequent to the Original Form 10-K.

Throughout this Report on Form 10-K, the terms the "Company," "we," "us," and "our" refer to Winning Catering Group, Inc., and "our board of directors" refers to the board of directors of Winning Catering Group, Inc.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This Annual Report on Form 10-K contains forward-looking statements regarding, among other things, our future operating results and financial position, our business strategy, and other objectives for our future operations. The words "anticipate," "believe," "intend," "expect," "may," "estimate," "predict," "project," "potential" and similar expression are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our business, financial condition and results of operations. There are a number of important risks and uncertainties that could cause our actual results to differ materially from those indicated by forward-looking statements. We may not actually achieve the plans, intentions or expectations disclosed in our forward-looking statements, and you should not place undue reliance on our forward-looking statements. Actual results or events could differ materially from the plans, intentions and expectations disclosed in the forward-looking statements we make. Our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures or investments that we may make.

You should read this Report on Form 10-K and the documents that we have filed as exhibits to this Report on Form 10-K completely and with the understanding that our actual future results may be materially different from what we expect. The forward-looking statements contained in this Report on Form 10-K are made as of the date of this Report on Form 10-K, and we do not assume any obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law.

Winning Catering Group, Inc.
Form 10-K
For the Year Ended December 31, 2025
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PART I

Item 1. Business.

General

Winning Catering Group, Inc. (formerly known as LiquidValue Development Inc., the "Company") was incorporated in the State of Nevada on December 10, 2009. Our address is 4800 Montgomery Lane, Suite 210, Bethesda, MD, 20814. Our telephone number is 301-971-3940.

On August 1, 2025, the Company entered into a Contribution Agreement with Alset Real Estate Holdings Inc., a wholly owned subsidiary of the Company ("Alset Real Estate Holdings").

Pursuant to the terms of the Contribution Agreement, the Company agreed to transfer its ownership of all of the issued and outstanding shares of Alset EHome Inc., the company that owns substantially all of what was previously the assets and liabilities of the Company, to Alset Real Estate Holdings.

On August 18, 2025, the Company completed the distribution of the issued and outstanding shares of Alset Real Estate Holdings Inc. to holders of the Company's common stock as of August 15, 2025, in the form of a one-time special dividend (the "Distribution").

The Distribution, having an aggregate carrying value of approximately $34.8 million as of August 15, 2025 constitutes substantially all of the Company's net asset value. Shareholders received shares on a pro rata basis, based on the number of shares of the Company's common stock. The Company became a "shell company" as that term is defined in Rule 405 of the Securities Act and Rule 12b-2 of the Exchange Act, pending the closing of the transaction contemplated by the Acquisition Agreement described below.

On May 30, 2025, the Company entered into an Acquisition Agreement and Plan of Merger (the "Acquisition Agreement") with SeD Intelligent Home Inc., LVD Merger Corp., a wholly owned subsidiary of the Company; Winning Catering Management Limited ("Winning Group"); Winning Holdings Limited; and Pure Talent Group Limited. Pursuant to the Acquisition Agreement, LVD Merger Corp. will merge with and into Winning Group, with Winning Group surviving the merger as a wholly owned subsidiary of the Company. In connection with the merger, the Company will issue new shares of its common stock, following which Winning Holdings will own approximately 80% of the issued and outstanding shares of the Company.

On December 29, 2017, the Company, SeD Acquisition Corp., a Delaware corporation and wholly-owned subsidiary of the Company (the "Merger Sub"), Alset EHome Inc. (referred to herein as "Alset EHome"), a Delaware corporation, and SeD Intelligent Home Inc., a Delaware corporation entered into an Acquisition Agreement and Plan of Merger (the "Agreement") pursuant to which the Merger Sub was merged with and into Alset EHome, with Alset EHome surviving as a wholly-owned subsidiary of the Company. The closing of this transaction (the "Closing") also took place on December 29, 2017. The Company's business operations became those operations that Alset EHome was conducting.

With the completion of the Company's acquisition of Alset EHome, we entered into the business of land development. While the Company owned real estate, the Company did not intend to be a REIT for federal tax purposes. Alset EHome's Lakes at Black Oak project was a land sub-division development located north of Houston, Texas. The Lakes at Black Oak project initially consisted of 162 acres; in January of 2021, this project was expanded with the purchase of an approximately 6.3 acre tract of land. Alset EHome conducted its operations through wholly and partially owned subsidiaries. Alset EHome's affiliates provided project and asset management via separate agreements with consultants.

The Company has one reportable segment, real estate, which includes its land development projects and rental business. The Company's chief operating decision makers (the "CODMs") are the Co-Chief Executive Officers, who review and assess the performance of the Company as a whole. The CODMs primarily use net income (loss) and operating income (loss) to evaluate performance and allocate resources, and these measures are prepared on the same basis as in the Company's Consolidated Statements of Operations. The CODMs use these measures in assessing ongoing operations and in the Company's internal planning and forecasting processes. Segment expenses and other items are provided to the CODMs on the same basis as presented in the Consolidated Statements of Operations, and the CODMs do not use information on segment assets in evaluating performance or allocating resources.

As of December 31, 2025, we had total assets of $5,912 and total liabilities of $0. As of December 31, 2024, we had total assets of $38,792,674 and total liabilities of $2,991,375.

Employees

At the present time, the Company has no full-time employees. As of December 31, 2024 the Company had six full-time employees. Much of our work is done by contractors retained for projects, and at the present time we have no part-time employees.

Compliance with Government Regulation

The development of our real estate projects required the Company to comply with federal, state and local environmental regulations. In connection with this compliance, our real estate acquisition and development projects required environmental studies. Through the date of the Distribution, the Company had spent approximately $71,431 on environmental studies and compliance. The Company did not incur any environmental study or compliance expenditures during the fiscal years ended December 31, 2025 and 2024.

At the present time, we believe that we have all of the material government approvals that we need to conduct our business as currently conducted. We are required to comply with government regulations and to make filings from time to time with various government entities. Such work is typically handled by outside contractors we retain.

Corporate Organization

As of December 31, 2025, the Company had one wholly owned subsidiary, LVD Merger Corp.

Lakes at Black Oak

Alset EHome's Lakes at Black Oak project is a land sub-division development located north of Houston, Texas. Our Lakes at Black Oak project initially consisted of 162 acres.

On January 13, 2021, 150 CCM Black Oak, Ltd. purchased an approximately 6.3 acre tract of land in Montgomery County, Texas.

On March 17, 2023, 150 CCM Black Oak Ltd. entered into a Purchase and Sale Agreement (the "Davidson Agreement") with Davidson Homes, LLC, an Alabama limited liability company. Pursuant to the terms of the Davidson Agreement, Black Oak agreed to sell approximately 189 single-family detached residential lots developed within section 2 of Lakes at Black Oak project. The sale of the first 94 lots closed on May 30, 2023. The sale of remaining lots closed on January 4, 2024.

On July 1, 2024, 150 CCM Black Oak Ltd., closed the sale of 70 single-family detached residential lots comprising a section of a residential community in Lakes at Black Oak to Century Land Holdings of Texas, LLC. The lots were sold at a fixed per-lot price, and Black Oak also received a community enhancement fee for each lot sold. The aggregate purchase price and community enhancement fees, minus certain expenses, equaled a combined total of approximately $3.8 million.

On October 10, 2024 150 CCM Black Oak Ltd. closed the sale of 72 single-family detached residential lots comprising a section of a residential community Lakes at Black Oak to Century Land Holdings of Texas, LLC. The lots were sold at a fixed per-lot price, and the Seller also received a community enhancement fee for each lot sold. The aggregate purchase price and community enhancement fees, minus certain expenses, equaled a combined total of approximately $3.9 million.

On December 16, 2024, Alset EHome Inc. closed the sale of 63 single-family detached residential lots comprising a section of a residential community near Houston, Texas known as "Alset Villas" to Century Land Holdings of Texas, LLC. The lots were sold at a fixed per-lot price, and the Seller also received a community enhancement fee for each lot sold. The aggregate purchase price and community enhancement fees, minus certain expenses, equaled a combined total of approximately $3.8 million.

As of December 31, 2024 the Company sold all the lots available for sale.

Ballenger Run

In November 2015, we completed the $15.65 million acquisition of Ballenger Run, a 197-acre land sub-division development located in Frederick County, Maryland. The Ballenger Run project was nearly completed before the Distribution, as all lots have been sold and the Company was completing its final tasks related to the project.

Model Homes

In May 2023, the Company entered into a lease agreement for one of its model houses located in Montgomery County, Texas. The lease was terminated in February 2025.

On July 14, 2023, 150 CCM Black Oak Ltd entered into a model home lease agreement with Davidson Homes, LLC ("Davidson"). On August 3, 2023, Black Oak entered into a development and construction agreement with Davidson to build a model house located in Montgomery County, Texas. On January 4, 2024, Black Oak paid $220,076 to Davidson as reimbursement for final construction cost and the contractor's fee. The model home lease commenced on January 1, 2024, lease term is twenty-four (24) full months and annual base rent equals to twelve percent (12%) of the total of the final cost of construction costs and the contractor's fee.

Additional Information

The Company is subject to the information requirements of the Exchange Act, and, in accordance therewith, files annual, quarterly, and special reports, proxy statements and other information with the Commission. The Commission maintains an internet website at http://www.sec.gov that contains reports, proxy and information statements and other information regarding issuers that file electronically with the Commission. The periodic reports, proxy statements and other information that the Company files with the Commission are available for inspection on the Commission's website free of charge as soon as reasonably practicable after they are electronically filed with or furnished to the Commission.

Item 1A. Risk Factors.

An investment in our common stock involves a high degree of risk. You should carefully consider the risks described below and the other information in this report before making a decision to invest in our common stock. If any of the following risks and uncertainties develop into actual events, our business, results of operations and financial condition could be adversely affected. In those cases, the trading price of our common stock could decline and you may lose all or part of your investment. As a "smaller reporting company", the Company is not required to provide the information required by this item, but below are the risk factors the Company believes investors should consider before purchasing any of the Company's securities.

Risks Related to Our Company

We must retain key personnel for the success of our business.

Our success is highly dependent on the skills and knowledge of our management team, including their knowledge of our projects and network of relationships. If we are unable to retain the members of such team, or adequate substitutes, this could have a material adverse effect on our business and financial condition.

If we fail to effectively manage our growth our future business results could be harmed and our managerial and operational resources may be strained.

As we proceed with the expansion of our operations, we expect to experience significant and rapid growth in the scope and complexity of our business. We will need to hire additional personnel in order to successfully advance our operations. This growth is likely to place a strain on our management and operational resources. The failure to develop and implement effective systems, or to hire and retain sufficient personnel for the performance of all of the functions necessary to effectively service and manage our potential business, or the failure to manage growth effectively, could have a materially adverse effect on our business and financial condition.

Members of our management may face competing demands relating to their time, and this may cause our operating results to suffer.

Fai H. Chan and Moe T. Chan, our Co-Chief Executive Officers and each a director of our Company, are involved in a number of projects other than our Company's real estate business. Both have their primarily residences and business offices in Asia, and accordingly, there will be limits on how often they are able to visit the locations of our real estate projects. Similarly, our Co-Chief Financial Officers are both engaged in non-real estate activities. Among our directors and officers, only one of our Co-Chief Financial Officers, Ronald Wei, and one of our directors, Charles MacKenzie, resides and works in the United States.

Since some members of our board of directors are not residents of the United States, shareholders may not be able to enforce a U.S. judgment for claims brought against such directors.

Several members of our senior management team, including our Co-Chief Executive Officers, have their primary residences and business offices in Asia, and some portion of the assets of these directors are located outside the United States. As a result, it may be more difficult for shareholders to enforce a lawsuit within the United States against these non-U.S. residents than if they were residents of the United States. Also, it may be more difficult for shareholders to enforce any judgment obtained in the United States against the assets of our non-U.S. resident management located outside the United States than if these assets were located within the United States. A foreign court may not enforce liabilities predicated on U.S. federal securities laws in original actions commenced in certain foreign jurisdictions, or judgments of U.S. courts obtained in actions based upon the civil liability provisions of U.S. federal securities laws.

Concentration of ownership of our common stock by our majority shareholder will limit other investors from influencing significant corporate decisions.

Our majority shareholder will be able to make decisions such as (i) making amendments to our certificate of incorporation and by-laws, (ii) whether to issue additional shares of common stock and preferred stock, (iii) employment decisions, including compensation arrangements, (iv) whether to enter into material transactions with related parties, (v) election and removal of directors and (vi) any merger or other significant corporate transactions. The interests of our majority shareholder may not coincide with the interests of other shareholders. A new majority shareholder is anticipated to gain control over the company following the closing of the Acquisition Agreement.

Our relationship with our majority shareholder and its parent and affiliates may be on terms which are perceived by investors as more or less favorable than those that could be obtained from third parties.

Our majority shareholder, SeD Intelligent Home Inc., presently owns 99.99% of our issued and outstanding common stock. While we anticipate that such percentage will be diluted over time, our majority shareholder, its parent and affiliates will be perceived as having influence over our management and operations, and any loans or other agreements which we may enter into with our majority shareholder and its parent and affiliates may be perceived by investors as being on terms that are less favorable than we could otherwise receive; such perception could adversely impact the price of our common stock. Similarly, such agreements could be perceived as being on terms more favorable than those that could be obtained from third parties, and any unwillingness by our majority shareholder and its parent and affiliates to engage with our common stock could discourage investors.

Risks Related to Our Common Stock

The shares of our common stock are currently not being traded and there can be no assurance that there will be an active market in the future.

Our shares of common stock are not publicly traded, and if trading commences, the price may not reflect our value. There can be no assurance that there will be an active market for our shares of common stock in the future. As a result, investors may not be able to liquidate their investment or liquidate it at a price that reflects the value of the business.

It is possible that we will not establish an active market unless our stock is listed for trading on an exchange, and we cannot assure shareholders that we will ever satisfy exchange listing requirements.

It is possible that a significant trading market for our shares will not develop unless the shares are listed for trading on a national exchange. Exchange listing would require us to satisfy a number of tests as to corporate governance, public float, shareholders, equity, assets, market makers and other matters, some of which we do not currently meet. We cannot assure shareholders that we will ever satisfy listing requirements for a national exchange or that there ever will be significant liquidity in our shares.

If we issue additional shares of our common stock, shareholders will experience dilution of their ownership interest.

We may issue shares of our authorized but unissued equity securities in the future. Such shares may be issued in connection with raising capital, acquiring assets or firing or retaining employees or consultants. If we issue such shares, shareholders' ownership will be diluted.

We do not intend to pay dividends in the foreseeable future, and investors should not purchase our stock expecting to receive dividends.

We have not paid any dividends on our common stock in the past, and we do not anticipate that we will pay dividends in the foreseeable future. Accordingly, some investors may decline to invest in our common stock, and this may reduce the liquidity of our stock.

The limitations on liability for officers, directors and employees under the laws of the State of Nevada and the existence of indemnification rights for our officers, directors and employees could result in substantial expenditures by the Company and could discourage lawsuits against our officers, directors and employees.

Our Articles of Incorporation contain a specific provision that eliminates the liability of our officers and directors for monetary damages to our Company and shareholders. Further, we intend to provide indemnification to our officers and directors to the fullest extent permitted by the laws of the State of Nevada. We may also enter into employment and other agreements in the future pursuant to which we will have indemnification obligations. The foregoing indemnification obligations could result in the Company incurring substantial expenditures to cover the cost of settlement or damage awards against officers and directors. These obligations may discourage the filing of derivative litigation by our shareholders against our officers and directors even where such litigation may be perceived as beneficial by our shareholders.

Item 1B. Unresolved Staff Comments

Not Applicable.

Item 1C. Cybersecurity

Risk Management and Strategy

We recognize the critical importance of developing, implementing, and maintaining robust cybersecurity measures to safeguard our information systems and protect the confidentiality, integrity, and availability of our data.

Managing Material Risks & Integrated Overall Risk Management

We have strategically integrated cybersecurity risk management into our broader risk management framework to promote a company-wide culture of cybersecurity risk management. This integration ensures that cybersecurity considerations are an integral part of our decision-making processes at every level. Our management team continuously evaluate and addresses cybersecurity risks in alignment with our business objectives and operational needs.

Risks from Cybersecurity Threats

We have not encountered cybersecurity challenges that have materially impaired our operations or financial standing.

Item 2. Properties

The Company's subsidiary holding the properties mentioned hereafter was disposed of through the Distribution.

Lakes at Black Oak

The Lakes at Black Oak property is located in Montgomery County in Magnolia, Texas. This property is located east of FM 2978 via Standard Road to Dry Creek Road and South of the Woodlands, one of the most successful, fastest growing master planned communities in Texas. This residential land development initially consisted of approximately 162 acres. On January 13, 2021, 150 CCM Black Oak, Ltd. purchased an approximately 6.3 acres tract of additional land in Montgomery County. The Company has sold off all residential for-sale lots at this location as of December 31, 2024. 150 CCM Black Oak, Ltd. is the primary developer responsible for all infrastructure development. This property is included in Harris County Improvement District #17.

Alset Villas

In 2021, our subsidiary Alset EHome Inc. acquired approximately 19.5 acres of partially developed land near Houston, Texas which was used to develop a community named Alset Villas ("Alset Villas"). Alset EHome developed 63 lots at Alset Villas. Sale of the 63 lots closed on December 16, 2024, pursuant to a Contract for Purchase and Sale and Escrow Instructions, entered into by the Company's subsidiary 150 CCM Black Oak, Ltd. and Century Land Holdings of Texas, LLC on November 13, 2023.

Rental Properties

In May 2023, the Company entered into a lease agreement with Rausch Coleman Homes for one of its model houses located in Montgomery County, Texas. The lease was terminated in February 2025.

On July 14, 2023, 150 CCM Black Oak Ltd entered into a model home lease agreement with Davidson Homes, LLC ("Davidson"). On August 3, 2023, Black Oak entered into a development and construction agreement with Davidson to build a model house located in Montgomery County, Texas. On January 4, 2024, Black Oak paid $220,076 to Davidson as reimbursement for final construction cost and the contractor's fee. The model home lease commenced on January 1, 2024 and the annual base rent was equal to twelve percent (12%) of the total of the final cost of construction costs and the contractor's fee.

Office Space

Until the Distribution, the Company was renting offices in Bethesda, Maryland through Alset EHome. At present, the Company has use of this office space at no cost.

Item 3. Legal Proceedings

The Company is not a party to any pending legal proceedings, and no such proceedings are known to be contemplated.

There are no material proceedings to which any director, officer or affiliate of the Company, or any owner of record or beneficially of more than five percent of any class of voting securities of the Company, or any associate of any such director, officer, affiliate of the Company, or security holder is a party adverse to the Company or any of its subsidiaries or has a material interest adverse to the Company or any of its subsidiaries.

Item 4. Mine Safety Disclosures

Not applicable.

PART II

Item 5. Market for Company's Common Equity, Related Stockholder Matters and Small Business Issuer Purchases of Equity Securities

Market information

There is presently no established public trading market for our shares of common stock. In connection with the change of the Company's name from Homeownusa to SeD Intelligent Home Inc., the Company's symbol changed from HMUS to SEDH on December 13, 2017. On July 7, 2020 the Company changed its name to LiquidValue Development Inc., changing at the same time the symbol to LVDW. On September 22, 2025 the Company changed its name to Winning Catering Group, Inc., changing at the same time the symbol to WNHK.

Holders

As of February 24, 2026, the Company had 53 shareholders.

Dividends

On August 1, 2025, the Company entered into a Contribution Agreement with Alset Real Estate Holdings Inc., a wholly owned subsidiary of the Company ("Alset Real Estate Holdings").

Pursuant to the terms of the Contribution Agreement, the Company agreed to transfer its ownership of all of the issued and outstanding shares of Alset EHome Inc., the company that owns substantially all of the assets and liabilities of the Company, to Alset Real Estate Holdings.

On August 18, 2025, the Company completed the distribution of the issued and outstanding shares of Alset Real Estate Holdings Inc. to holders of the Company's common stock as of August 15, 2025, in the form of a one-time special dividend (the "Distribution").

The Distribution, having an aggregate carrying value of approximately $34.8 million as of August 15, 2025 constitutes substantially all of the Company's net asset value. Shareholders received shares on a pro rata basis, based on the number of shares of the Company's common stock.

Securities authorized for issuance under equity compensation plans

The Company does not have securities authorized for issuance under any equity compensation plans.

Performance graph

Not applicable to smaller reporting companies.

Recent sales of unregistered securities; use of proceeds from registered securities

None.

Purchases of equity securities by the issuer and affiliated purchasers

The Company did not repurchase any shares of the Company's common stock during 2025.

Item 6. [RESERVED]

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

This Form 10-K contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. For this purpose, any statements contained in this Form 10-K that are not statements of historical fact, including, without limitation, statements under "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" regarding the Company's financial position, business strategy and the plans and objectives of management for future operations, may be deemed to be forward-looking statements. Without limiting the foregoing, words such as "may", "will", "expect", "believe", "anticipate", "estimate" or "continue" or comparable terminology are intended to identify forward-looking statements. These statements by their nature involve substantial risks and uncertainties, and actual results may differ materially depending on a variety of factors, many of which are not within our control. These factors include by are not limited to economic conditions generally and in the industries in which we may participate; competition within our chosen industry, including competition from much larger competitors; technological advances and failure to successfully develop business relationships. Such forward-looking statements are based on the beliefs of management, as well as assumptions made by, and information currently available to, the Company's management. Actual results could differ materially from those contemplated by the forward-looking statements as a result of certain factors detailed in our filings with the SEC.

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with the financial statements and the notes thereto contained elsewhere in this Report. Certain information contained in the discussion and analysis set forth below includes forward-looking statements that involve risks and uncertainties.

Acquisition Agreement and Plan of Merger

On May 30, 2025, the Company entered into an Acquisition Agreement and Plan of Merger (the "Acquisition Agreement") with (i) SeD Intelligent Home Inc., a Nevada corporation and the majority shareholder of the Company ("SeD"); (ii) LVD Merger Corp., a Nevada corporation and wholly owned subsidiary of the Company (the "Merger Sub"); (iii) Winning Catering Management Limited, a British Virgin Islands corporation ("Winning Group"); (iv) Winning Holdings Limited, a British Virgin Islands corporation ("Winning Holdings"); and (v) Pure Talent Group Limited, a British Virgin Islands corporation ("PTGL" and collectively with SeD, the Merger Sub, the Winning Group and Winning Holdings, the "Parties").

Pursuant to the terms of the Acquisition Agreement, the Merger Sub will merge with and into Winning Group (the "Merger"), with Winning Group surviving the Merger. Following the Merger, Winning Group will become a wholly owned subsidiary of the Company.

In connection with the Merger and as part of the transaction structure, the Parties also agreed that: 3,754,897,728 new fully paid, non-assessable shares of the Company's common stock will be issued to Winning Holdings and 234,681,108 shares will be issued to PTGL. At the closing of these transactions (the "Closing"), (i) Winning Holdings will own 80% of the issued and outstanding shares of the Company; (ii) SeD and other existing stockholders will retain 15% of the Company's shares; and (iii) PTGL will own 5% of the Company's shares.

On July 10, 2025 the Company received the written consent of its majority shareholder to amend the Company's Certificate of Incorporation in order to authorize the issuance of common stock adequate to complete the transactions contemplated hereby. The Company increased its authorized shares from 1,000,000,000 shares to 5,000,000,000 shares, par value $0.001 per share.

In addition, as noted above, prior to the Closing, the Company granted the Company's existing stockholders shares of an entity that holds substantially all of the Company's existing assets.

Winning Group's principal line of business is Wing Nin, a Hong Kong food and beverage brand. Renowned for its cart noodles, a Hong Kong staple, Wing Nin sells customizable bowls featuring a choice of noodle bases, a wide array of toppings, and a rich homemade spicy curry sauce. Wing Nin began as a street vendor in the 1960s and has expanded in recent years. Today, Wing Nin has eleven locations across Hong Kong. Wing Nin continues to innovate through product development, improvement in training and operations, and central kitchen automation.

The Acquisition Agreement contains representations, warranties, covenants, and conditions to Closing. The boards of directors of the Company, the Merger Sub, and Winning Group have each approved the Acquisition Agreement and the transactions contemplated therein.

On August 1, 2025, the Company entered into a Contribution Agreement (the "Contribution Agreement") with Alset Real Estate Holdings Inc., a wholly owned subsidiary of the Company ("Alset Real Estate Holdings").

Pursuant to the terms of the Contribution Agreement, the Company agreed to transfer its ownership of all of the issued and outstanding shares of Alset EHome Inc., a subsidiary of the Company that owns substantially all of the assets and liabilities of the Company, to Alset Real Estate Holdings. In consideration for the transfer of 5,000 shares of Alset EHome Inc., Alset Real Estate Holdings agreed to issue 704,043,224 shares of its common stock to the Company. This transaction closed on August 1, 2025.

On August 18, 2025, the Company completed the distribution of the issued and outstanding shares of Alset Real Estate Holdings Inc. to holders of the Company's common stock as of August 15, 2025, in the form of a one-time special dividend (the "Distribution").

The Distribution, having an aggregate carrying value of approximately $34.8 million as of August 15, 2025 constitutes substantially all of the Company's net asset value. Shareholders received shares on a pro rata basis, based on the number of shares of the Company's common stock.

Results of Operations

Results of Operations for the Year Ended December 31, 2025 Compared to the Year Ended December 31, 2024

	Year Ended	
	December 31, 2025	December 31, 2024
Revenue	$ 21,290	$ 16,767,986
Cost of Revenue	$ (12,202)	$ (9,441,810)
General and Administrative Expenses	$ (1,439,003)	$ (1,539,184)
Other Non-Operating Income	$ 457,163	$ 1,037,521
Income Tax Expense	$ (9,214)	$ (150,786)
Net (Loss) Income	$ (981,966)	$ 6,673,727

Revenue

Revenue was $21,290 for the year ended December 31, 2025 as compared to $16,767,986 for the year ended December 31, 2024. The decrease in revenue is mainly caused by the fact that the remaining properties in the Lakes at Black Oak and Alset Villas projects were sold in 2024.

In late 2022 and early 2023, the Company entered into three contracts with builders to sell multiple lots from its Lakes at Black Oak project. The sales contemplated by these contracts were contingent on certain conditions which the parties to such contracts had to meet. The sale of 335 lots closed in the first six months of 2023 generating approximately $18.1 million revenue. The sale of remaining lots closed on January 4, 2024 generating approximately $5.0 million revenue.

On November 13, 2023, the Company entered into two contracts with builders to sell multiple lots from its Lakes at Black Oak and Alset Villa projects. The closing of these transactions depended on the satisfaction of certain conditions. The sale of the first 70 lots closed on July 1, 2024 generating approximately $3.8 million. The sale of the remaining 72 lots at Lakes at Black Oak closed on October 10, 2024 generating approximately $3.9 million. The sale of 63 lots at Alset Villas closed on December 16, 2024 generating approximately $3.8 million.

In May 2023, the Company entered into lease agreement for its model house located in Montgomery County, Texas. The revenue from the lease was $4,607 and $25,200 in the years ended December 31, 2025 and 2024, respectively. The lease was terminated in February 2025.

In January 2024, the Company entered into lease agreement for another model house located in Montgomery County, Texas. The revenue from the lease was $16,683 and $26,409 in the years ended December 31, 2025 and 2024, respectively.

Cost of Revenue

All cost of revenue in the year ended December 31, 2025 came from model homes lease agreements. All cost of revenue in the year ended December 31, 2024 came from our Lakes at Black Oak project, Alset Villas project and model homes lease agreements. The gross margin ratio for Lakes at Black Oak project in year ended 2025 and 2024 was approximately 0% and 45%, respectively. The gross margin ratio for Alset Villas project in years ended 2025 and 2024 was approximately 0% and 42%, respectively. The decrease in cost of revenue and decrease in gross margin is caused by the decrease in property sales. The gross margin ratio for model homes lease agreements in years ended December 31, 2025 and 2024 was approximately 43% and 58%, respectively. The decrease in the gross margin is caused by the decrease in revenue from rental business.

General and Administrative Expenses

General and administrative expenses decreased from $1,539,184 for the year ended December 31, 2024 to $1,439,003 for the year ended December 31, 2025. The decrease in general and administrative expenses was caused by the deconsolidation of Alset Real Estate Holdings Inc. on August 18, 2025.

Other Non-operating Income (Expenses)

In the year ended December 31, 2025, the Company had other non-operating income of $457,163 compared to other non-operating income of $1,037,521 in the year ended December 31, 2024. The decrease in other non-operating income was caused by the Distribution.

Net Income (Loss)

The Company had a net loss of $981,966 for the year ended on December 31, 2025 and a net income of $6,673,727 for the year ended on December 31, 2024. The decrease in net income was mostly caused by the decrease in property sales. All remaining lots in Lakes at Black Oak and Alset Villas projects were sold during 2024.

Liquidity and Capital Resources

Our assets have decreased to $5,912 as of December 31, 2025 from $38,792,674 as of December 31, 2024. Our liabilities decreased from $2,991,375 at December 31, 2024 to $0 at December 31, 2025.

As of December 31, 2025, we had cash in the amount of $5,912, compared to $2,762,935 as of December 31, 2024.

In August 2025, the Company completed the distribution of the issued and outstanding shares of Alset Real Estate Holdings Inc. to its shareholders. Following this transaction, the Company has no material operations or sources of revenue and is considered a shell company as defined under Rule 12b-2 of the Securities Exchange Act of 1934.

The Company’s current cash resources are expected to be sufficient only to cover minimal administrative and reporting costs for a limited period. The Company does not have any commitments for additional financing and will require either additional capital or a strategic transaction to continue its existence and satisfy ongoing reporting obligations.

These conditions raise substantial doubt about the Company’s ability to continue as a going concern. The accompanying financial statements do not include any adjustments that might result from this uncertainty.

The planned merger, discussed under *Acquisition Agreement and Plan of Merger* paragraph above, represents management's strategy to secure a new business operation and address the substantial doubt regarding the Company's ability to continue as a going concern. While management is actively pursuing completion of the merger, the transaction had not been consummated as of the issuance date of this Quarterly Report on Form 10-K and, therefore, does not currently alleviate the substantial doubt about the Company's ability to continue as a going concern.

Summary of Cash Flows

A summary of cash flows from operating, investing and financing activities for the years ended December 31, 2025 and 2024 are as follows:

	2025	2024
Net Cash (Used in) Provided by Operating Activities	$ (1,214,901)	$ 13,827,474
Net Cash Provided by (Used in) Investing Activities	$ 2,030,000	$ (12,838,746)
Net Cash Used in Financing Activities	$ -	$ -
Net Increase in Cash and restricted cash	$ 815,099	$ 988,728
Cash and restricted cash at beginning of the year	$ 2,870,809	$ 1,882,081
Cash of the subsidiary distributed	$ (3,679,996)	$ -
Cash and restricted cash at end of the year	$ 5,912	$ 2,870,809

Cash Flows from Operating Activities

Cash flows from operating activities include costs related to assets ultimately planned to be sold, including land purchased for development and resale, and costs related to construction, which were capitalized in the book in 2024. In 2025, cash used in operating activities was $1,214,901 compared to cash provided by operating activities of $13,827,474 in 2024. Property sales from the Lakes at Black Oak and Alset Villas projects in 2024 were the main reason for the cash provided by operating activities in that year.

Cash Flows from Investing Activities

Cash flows provided by investing activities in the year ended December 31, 2025 of $2,030,000 were from the repayment of note receivable from a related party. In year ended December 31, 2024 the cash used in investing activities was $12,838,746. In the period the Company lent $15,998,308 to related party, received repayment from related party of $3,161,212 and purchased equipment for $1,650.

Cash Flows from Financing Activities

The Company did not use any cash in financing activities during the year ended December 31, 2025. In year ended December 31, 2024, the Company borrowed $3,780,000 from related party and at the same time repaid $3,780,000 of related party loan.

Off-Balance Sheet Arrangements

As of December 31, 2025, we did not have any off-balance sheet arrangements, as defined under applicable SEC rules.

Critical Accounting Policies and Estimates

We have established various accounting policies under US GAAP. Some of these policies involve judgments, assumptions and estimates by the management. We base these estimates on historical experience, available current market information and on various other assumptions that management believes are reasonable under the circumstances. Additionally, we evaluate the results of these estimates on an ongoing basis. We are subject to uncertainties such as the impact of future events, economic, environmental and political factors and changes in our business environment. Accordingly, actual results could differ from these estimates. The accounting policies that we deem most critical are as follows:

Revenue Recognition and Cost of Revenue

Land Development Revenue Recognition

Accounting Standards Codification ("ASC") 606, Revenue from Contracts with Customers ("ASC 606"), establishes principles for reporting information about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts to provide goods or services to customers.

In accordance with ASC 606, revenue is recognized when a customer obtains control of promised goods or services. The amount of revenue recognized reflects the consideration to which we expect to be entitled to receive in exchange for these goods or services. The provisions of ASC 606 include a five-step process by which we determine revenue recognition, depicting the transfer of goods or services to customers in amounts reflecting the payment to which we expect to be entitled in exchange for those goods or services. ASC 606 requires us to apply the following steps: (1) identify the contract with the customer; (2) identify the performance obligations in the contract; (3) determine the transaction price; (4) allocate the transaction price to the performance obligations in the contract; and (5) recognize revenue when, or as, we satisfy the performance obligation. A detailed breakdown of the five-step process for the revenue recognition of our Alset Villas project and Lakes at Black Oak project, which were essentially most of the Company's revenue in 2024, is as follows:

- Identify the contract with a customer.

The Company has signed agreements with the builders for developing the raw land to ready to build lots. The contract has agreed upon prices, timelines, and specifications for what is to be provided.

- Identify the performance obligations in the contract.

Performance obligations of the company include delivering developed lots to the customer, which are required to meet certain specifications that are outlined in the contract. The customer inspects all lots prior to accepting title to ensure all specifications are met.

- Determine the transaction price.

The transaction price is specified in the contract. Any subsequent change orders or price changes are required to be approved by both parties.

- Allocate the transaction price to performance obligations in the contract.

Each lot is considered to be a separate performance obligation, for which the specified price in the contract is allocated to.

- Recognize revenue when (or as) the entity satisfies a performance obligation.

The builders do the inspections to make sure all conditions/requirements are met before taking title of lots. The Company recognizes revenue when title is transferred. The Company does not have further performance obligations once title is transferred.

Rental Revenue Recognition

The Company leases real estate properties to its tenants under leases that are predominately classified as operating leases, in accordance with ASC 842, Leases ("ASC 842"). Real estate rental revenue is comprised of minimum base rent and revenue from the collection of lease termination fees.

Rent from tenants is recorded in accordance with the terms of each lease agreement on a straight-line basis over the initial term of the lease. Rental revenue recognition begins when the tenant controls the space and continues through the term of the related lease. Generally, at the end of the lease term, the Company provides the tenant with a one year renewal option, including mostly the same terms and conditions provided under the initial lease term, subject to rent increases.

The Company defers rental revenue related to lease payments received from tenants in advance of their due dates. These amounts are presented within deferred revenues and other payables on the Company's consolidated balance sheets.

Rental revenue is subject to an evaluation for collectability on several factors, including payment history, the financial strength of the tenant and any guarantors, historical operations and operating trends of the property, and current economic conditions. If our evaluation of these factors indicates that it is not probable that we will recover substantially all of the receivable, rental revenue is limited to the lesser of the rental revenue that would be recognized on a straight-line basis (as applicable) or the lease payments that have been collected from the lessee. Differences between rental revenue recognized and amounts contractually due under the lease agreements are credited or charged to straight-line rent receivable or straight-line rent liability, as applicable. For the years ended December 31, 2025 and 2024, deferred revenue was $0.

Cost of Revenue

- Cost of Real Estate Sale

All of the costs of real estate sales are from our land development business. Land acquisition costs are allocated to each lot based on the area method, the size of the lot comparing to the total size of all lots in the project. Development costs and capitalized interest are allocated to lots sold based on the total expected development and interest costs of the completed project and allocating a percentage of those costs based on the selling price of the sold lot compared to the expected sales values of all lots in the project.

If allocation of development costs and capitalized interest based on the projection and relative expected sales value is impracticable, those costs could also be allocated based on area method, the size of the lot comparing to the total size of all lots in the project.

- Cost of Rental Revenue

Cost of rental revenue consists primarily of the costs associated with management and leasing fees to our management company, repairs and maintenance, depreciation, property taxes and other related administrative costs. Utility expenses are paid directly by tenants.

Real Estate Assets

Land Development Assets

Real estate assets are recorded at cost, except when real estate assets are acquired that meet the definition of a business combination in accordance with Financial Accounting Standards Board ("FASB") ASC 805, "Business Combinations," which acquired assets are recorded at fair value. Interest, property taxes, insurance and other incremental costs (including salaries) directly related to a project are capitalized during the construction period of major facilities and land improvements. The capitalization period begins when activities to develop the parcel commence and ends when the asset constructed is completed. The capitalized costs are recorded as part of the asset to which they relate and are reduced when lots are sold.

Lakes at Black Oak

The Lakes at Black Oak property is located in Montgomery County in Magnolia, Texas. This property is located east of FM 2978 via Standard Road to Dry Creek Road and South of the Woodlands, one of the most successful, fastest growing master planned communities in Texas. This residential land development initially consisted of approximately 162 acres. The Company has sold off all residential lots at this location as of December 31, 2024. 150 CCM Black Oak, Ltd. is the primary developer responsible for all infrastructure development. This property is included in Harris County Improvement District #17.

Alset Villas

In 2021, our subsidiary Alset EHome Inc. acquired approximately 19.5 acres of partially developed land near Houston, Texas which was used to develop a community named Alset Villas. Alset EHome developed 63 lots at Alset Villas. Sale of the 63 lots closed on December 16, 2024, pursuant to a Contract for Purchase and Sale and Escrow Instructions, entered into by the Company's subsidiary 150 CCM Black Oak, Ltd. and Century Land Holdings of Texas, LLC on November 13, 2023.

In addition to our annual assessment of potential triggering events in accordance with ASC 360, Impairment Testing: Long- Lived Assets classified as held and used, the Company applies a fair value-based impairment test to the net book value assets on an annual basis and on an interim basis if certain events or circumstances indicate that an impairment loss may have occurred. The Company did not record impairment on any of its projects during the year ended on December 31, 2024.

Investments in Rental Properties

The Company accounts for its investments in single-family residential properties as asset acquisitions and records these acquisitions at their purchase price. The purchase price is allocated between land, building, improvements and existing leases based upon their relative fair values at the date of acquisition. The purchase price for purposes of this allocation is inclusive of acquisition costs which typically include legal fees, title fees, property inspection and valuation fees, as well as other closing costs.

Building improvements and buildings are depreciated over estimated useful lives of approximately 10 to 27.5 years, respectively, using the straight-line method.

The Company assesses its investments in single-family residential properties for impairment whenever events or changes in business circumstances indicate that carrying amounts of the assets may not be fully recoverable. When such events occur, management determines whether there has been impairment by comparing the asset's carrying value with its fair value. Should impairment exist, the asset is written down to its estimated fair value. The Company did not recognize any impairment losses during the years ended December 31, 2025 and 2024.

Reimbursement Receivable

Reimbursement receivable includes developer reimbursements for Lakes at Black Oak and Alset Villas projects. The Company records an allowance for credit losses based on previous collection experiences, the creditability of the organizations that are supposed to reimburse us, the forecasts from the third-party engineering company and Moody's credit ratings. The allowance amount for these reimbursements was immaterial at December 31, 2025 and 2024.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

Not applicable to smaller reporting companies.

Item 8. Financial Statements and Supplementary Data

Winning Catering Group, Inc. and Subsidiaries
CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2025 and 2024

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders of
Winning Catering Group, Inc

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheet of Winning Catering Group, Inc and its subsidiaries (collectively, the "Company") as of December 31, 2025, and the related consolidated statements of income, Stockholders' equity, and cash flows for the year ended December 31, 2025, and the related notes (collectively referred to as the "financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as of December 31, 2025 and the results of its operations and its cash flows for the year ended December 31, 2025, in conformity with accounting principles generally accepted in the United States of America.

Going Concern

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 1 to the financial statements, the Company has incurred net losses, losses from operations and negative cashflow from operations. These factors raise substantial doubt about the Company's ability to continue as a going concern. Management's plans in regard to this matter are also discussed in Note 1. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audit provides a reasonable basis for our opinion.

Critical Audit Matters

Critical audit matters are matters arising from the current year audit of the consolidated financial statements that were communicated or required to be communicated to the audit committee and that (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. We determined that there were no critical audit matters as of and for the year ended December 31, 2025.

/s/ HTL International, LLC

We have served as the Company's auditor since 2025

Houston, Texas
February 24, 2026,

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders of
Winning Catering Group, Inc. (formerly known as LiquidValue Development Inc. and Subsidiaries)
Bethesda, Maryland

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheet of Winning Catering Group, Inc., formerly known as LiquidValue Development Inc. and Subsidiaries, (the Company) as of December 31, 2024, and the related consolidated statement of income, stockholders' equity, and cash flows for the year ended December 31, 2024, and the related notes (collectively referred to as the financial statements). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024, and the results of its operations and its cash flows for the year ended December 31, 2024, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

Emphasis of Matter

The Company has significant transactions with related parties which are described in Note 4 of the financial statements. Transactions involving related parties cannot be presumed to be carried out on an arm's length basis, as the requisite condition of competitive, free market dealings may not exist.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

We did not identify any critical audit matters during the course of our audit of the financial statements as of and for the year ended December 31, 2024.

Grassi & Co, CPAs, P.C.

GRASSI & CO., CPAs, PC

We served as the Company's auditor from 2022 to 2025.

Jericho, New York
March 26, 2025

Winning Catering Group, Inc. and Subsidiaries
Consolidated Balance Sheets

	December 31, 2025	December 31, 2024
Assets:		
Cash	5,912	2,762,935
Restricted Cash	-	107,874
Other Receivables	-	67,586
Reimbursement Receivable, Net	-	8,717,420
Promissory Note Receivable - Related Party	-	26,358,872
Prepaid Expenses	-	4,797
Real Estate: Other Properties, Net	-	615,495
Fixed Assets, Net	-	2,049
Deposits	-	21,491
Operating Lease Right-Of-Use Asset, Net	-	134,155
Total Assets	$ 5,912	$ 38,792,674
Liabilities and Stockholders' Equity:		
Liabilities:		
Accounts Payable	-	1,133,917
Accrued Expenses	-	356,188
Accrued Interest - Related Parties	-	1,207,408
Security Deposit	-	4,301
Operating Lease Liability	-	138,775
Income Tax Payable	-	150,786
Total Liabilities	-	2,991,375
Commitments and Contingencies (Note 6)		
Stockholders' Equity:		
Common stock, $0.001 par value; 5,000,000,000 and 1,000,000,000 shares authorized as of December 31, 2025 and 2024, respectively; 704,043,324 shares issued and outstanding as of December 31, 2025 and 2024	704,043	704,043
Additional Paid in Capital	(698,131)	33,045,481
Retained Earnings	-	1,986,103
Total Winning Catering Group, Inc. Stockholders' Equity	5,912	35,735,627
Non-controlling Interests	-	65,672
Total Stockholders' Equity	5,912	35,801,299
Total Liabilities and Stockholders' Equity	$ 5,912	$ 38,792,674

See accompanying notes to consolidated financial statements.

Wining Catering Group, Inc. and Subsidiaries
Consolidated Statements of Income
For the Years Ended December 31, 2025 and 2024

	Year Ended December 31,	
	2025	2024
Revenue	$ 21,290	$ 16,767,986
Operating Expenses		
Cost of Revenue	12,202	9,441,810
General and Administrative	1,439,003	1,539,184
Total Operating Expenses	1,451,205	10,980,994
(Loss) Income from Operations	(1,429,915)	5,786,992
Other Non-operating (Expense) Income		
Interest Income – Related Party	895,909	1,022,473
Other (Expense) Income	(438,746)	15,048
Total Other Non-operating Income	457,163	1,037,521
Net (Loss) Income Before Income Taxes	(972,752)	6,824,513
Income Tax Expense	(9,214)	(150,786)
Net (Loss) Income	$ (981,966)	$ 6,673,727
Net Loss Attributable to Non-controlling Interests	$ (7,836)	$ (14,287)
Net (Loss) Income Attributable to Common Stockholders	$ (974,130)	$ 6,688,014
Net (Loss) Income Per Share - Basic and Diluted	$ (0.00)	$ 0.01
Weighted Average Common Shares Outstanding - Basic and Diluted	704,043,324	704,043,324

See accompanying notes to consolidated financial statements.

Wining Catering Group, Inc. and Subsidiaries
Consolidated Statements of Stockholders' Equity
for the Years Ended on December 31, 2025 and 2024

	Common Stock						
	Shares	Par Value $0.001	Additional Paid in Capital	Accumulated Deficit	Total Winning Catering Group, Inc. Stockholders' Equity	Non-controlling Interests	Total Stockholders' Equity
Balance at January 1, 2024	704,043,324	$ 704,043	$ 32,816,924	$ (4,701,911)	$ 28,819,056	$ 79,959	$ 28,899,015
Loan Forgiveness - Related Party	-	-	228,557	-	228,557	-	228,557
Net Income	-	-	-	6,688,014	6,688,014	(14,287)	6,673,727
Balance at December 31, 2024	704,043,324	$ 704,043	$ 33,045,481	$ 1,986,103	$ 35,735,627	$ 65,672	$ 35,801,299
Net Loss	-	-	-	(974,130)	(974,130)	(7,836)	(981,966)
Special Distribution to Shareholders	-	-	(33,743,612)	(1,011,972)	(34,755,584)	(57,836)	(34,813,420)
Balance at December 31, 2025	704,043,324	$ 704,043	$ (698,131)	$ -	$ 5,912	$ -	$ 5,912

See accompanying notes to consolidated financial statements.

Wining Catering Group, Inc. and Subsidiaries
Consolidated Statements of Cash Flows
For the Years Ended December 31, 2025 and 2024

	2025	2024
Cash Flows (Used in) Provided by Operating Activities		
Net (Loss) Income	$ (981,966)	$ 6,673,727
Adjustments to Reconcile Net (Loss) Income to Net Cash (Used in) Provided by Operating Activities:		
Depreciation	12,468	20,139
Noncash lease expense	35,335	79,916
Changes in Operating Assets and Liabilities		
Real Estate Development	-	10,093,524
Reimbursement Receivable	1,309,950	(2,010,341)
Interest on Promissory Note Receivable – Related Party	(508,273)	(819,506)
Prepaid Expenses	(42,836)	(4,797)
Other Receivable	57,222	(38,669)
Accounts Payable	(303,729)	395,726
Accrued Expenses	(225,891)	(440,202)
Income Tax Payable	(150,786)	150,786
Accrued Interest - Related Parties	(387,573)	(202,859)
Operating Lease Liability	(29,744)	(70,071)
Deferred Revenue	923	(2,100)
Security Deposits	-	2,201
Net Cash (Used in) Provided by Operating Activities	$ (1,214,901)	$ 13,827,474
Cash Flows from Investing Activities		
Promissory Note Receivable - Related Party	-	(15,998,308)
Repayment from Promissory Note Receivable - Related Party	2,030,000	3,161,212
Purchase of Fixed Assets	-	(1,650)
Net Cash Provided by (Used in) Investing Activities	$ 2,030,000	$ (12,838,746)
Cash Flows from Financing Activities		
Borrowing from Notes Payable - Related Parties	-	3,780,000
Repayment to Notes Payable - Related Parties	-	(3,780,000)
Net Cash Used in Financing Activities	$ -	$ -
Net Increase in Cash and Restricted Cash	815,099	988,728
Cash and Restricted Cash - Beginning of Period	2,870,809	1,882,081
Cash of the Subsidiary Distributed	(3,679,996)	-
Cash and Restricted Cash - End of Period	$ 5,912	$ 2,870,809
Cash	5,912	2,762,935
Restricted Cash	-	107,874
Total Cash and Restricted Cash	$ 5,912	$ 2,870,809
Supplementary Cash Flow Information		
Cash Paid for Interest	$ -	$ -
Cash Paid for Taxes	$ 160,000	$ -
Supplemental Disclosure of Non-Cash Investing and Financing Activities		
Acquisition of new operating lease right of use asset	$ -	$ 179,943
Loan Forgiveness - Related Party	$ -	$ 228,557
Noncash Accrued Interest Income on Related Party Loan	$ 508,273	$ 819,506
Noncash Repayment of Accrued Interest Payable via Interest Income on Related Party Loan	$ 387,573	$ 202,859

See accompanying notes to consolidated financial statements.

1. NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations

Winning Catering Group, Inc. (formerly known as LiquidValue Development Inc.) (the "Company") was incorporated in the State of Nevada on December 10, 2009. On December 29, 2017, the Company, acquired Alset EHome Inc. ("Alset EHome") by reverse merger. Alset EHome, a Delaware corporation, was formed on February 24, 2015. Alset EHome is principally engaged in developing, selling, managing, and leasing residential properties in the United States in current stage and may expand from residential properties to other property types, including but not limited to commercial and retail properties. The Company is 99.99% owned by SeD Intelligent Home Inc., which is wholly owned by Alset International Limited ("Alset International"), a multinational public company, listed on the Singapore Exchange Securities Trading Limited.

On August 1, 2025, the Company entered into a Contribution Agreement with Alset Real Estate Holdings Inc., a wholly owned subsidiary of the Company ("Alset Real Estate Holdings" or "AREH").

Pursuant to the terms of the Contribution Agreement, the Company agreed to transfer its ownership of all of the issued and outstanding shares of Alset EHome Inc., the company that owns substantially all of the assets and liabilities of the Company, to Alset Real Estate Holdings.

On August 18, 2025, the Company completed the distribution of the issued and outstanding shares of Alset Real Estate Holdings Inc. to holders of the Company's common stock as of August 15, 2025, in the form of a one-time special dividend (the "Distribution").

The Distribution, having an aggregate carrying value of approximately $34.8 million as of August 15, 2025 constitutes substantially all of the Company's net asset value. Shareholders received shares on a pro rata basis, based on the number of shares of the Company's common stock.

Management evaluated the accounting for the distribution of Alset Real Estate Holdings Inc. to the Company's shareholders. The distribution represented a non-cash, nonreciprocal transfer of a business to the Company's shareholders on a pro rata basis, with no consideration received by the Company.

Management considered the guidance in ASC 810-10 on consolidation and deconsolidation, ASC 845-10 on nonmonetary transactions, ASC 505-60 on equity transactions, and SAB Topic 5.Z.7. Upon completion of the distribution, the Company lost control of AREH and deconsolidated AREH in accordance with ASC 810-10-40.

Consistent with SAB Topic 5.Z.7, the distribution was accounted for as an equity transaction, and no gain or loss was recognized upon deconsolidation. The assets and liabilities of AREH, including cash, were derecognized, with a corresponding reduction to equity.

Management has also analyzed this transaction following ASC 205-20, and concluded that the Distribution should not be presented as a discontinued operation. The transaction represents a special distribution to shareholders and should be reflected as a reduction of equity in the statement of stockholders' equity. The remaining shell should continue to report nominal assets and capital until the planned merger (as described below) is completed.

Additionally, the management considered the guidance in ASC 205-30, *Presentation of Financial Statements - Liquidation Basis of Accounting*. The liquidation basis is required only when:

- management with the appropriate authority has approved a plan of liquidation, and
- it is remote that the entity will return from liquidation

Although the Company has deconsolidated all assets and liabilities of Alset Real Estate Holdings Inc., it has not formally approved or adopted a formal plan of liquidation or dissolution. Instead, the Company has approved and is actively pursuing the consummation of a merger transaction, under which the legal entity will continue its existence and operations will continue in another form. Accordingly, the criteria for applying the liquidation basis of accounting are not met, and the financial statements have been prepared on a going concern basis in accordance with U.S. GAAP.

Liquidity and Capital Resources

As of December 31, 2025, the Company had cash in the amount of $5,912, compared to $2,762,935 as of December 31, 2024.

In the year ended December 31, 2025, we incurred net losses, losses from operations and negative cash flow from operations.

In August 2025, the Company completed the distribution of the issued and outstanding shares of Alset Real Estate Holdings Inc. to its shareholders. Following this transaction, the Company has no material operations or sources of revenue and is considered a shell company as defined under Rule 12b-2 of the Securities Exchange Act of 1934.

Going Concern

The Company's current cash resources are expected to be sufficient only to cover minimal administrative and reporting costs for a limited period. The Company does not have any commitments for additional financing and will require either additional capital or a strategic transaction to continue its existence and satisfy ongoing reporting obligations.

These conditions raise substantial doubt about the Company's ability to continue as a going concern. The accompanying financial statements do not include any adjustments that might result from this uncertainty.

On May 30, 2025, the Company entered into an Acquisition Agreement and Plan of Merger (the "Acquisition Agreement") with SeD Intelligent Home Inc., LVD Merger Corp., a wholly owned subsidiary of the Company; Winning Catering Management Limited ("Winning Group"); Winning Holdings Limited; and Pure Talent Group Limited. Pursuant to the Acquisition Agreement, LVD Merger Corp. will merge with and into Winning Group, with Winning Group surviving the merger as a wholly owned subsidiary of the Company. In connection with the merger, the Company will issue new shares of its common stock, following which Winning Holdings will own approximately 80% of the issued and outstanding shares of the Company.

The planned merger represents management's strategy to secure a new business operation and address the substantial doubt regarding the Company's ability to continue as a going concern. While management is actively pursuing completion of the merger, the transaction had not been consummated as of the issuance date of this Annual Report on Form 10-K and, therefore, does not currently alleviate the substantial doubt about the Company's ability to continue as a going concern.

Principles of Consolidation

The consolidated financial statements include all accounts of the entities as of the reporting period ending dates and for the reporting periods as follows:

Name of consolidated subsidiary	State or other jurisdiction of incorporation or organization	Date of incorporation or formation	Attributable interest as of December 31, 2025	Attributable interest as of December 31, 2024
Alset EHome Inc.	Delaware	February 24, 2015	0%	100%
SeD USA, LLC	Delaware	August 20, 2014	0%	100%
150 Black Oak GP, Inc.	Texas	January 23, 2014	0%	100%
SeD Development USA, Inc.	Delaware	March 13, 2014	0%	100%
150 CCM Black Oak Ltd.	Texas	January 23, 2014	0%	100%
SeD Ballenger, LLC	Delaware	July 7, 2015	0%	100%
SeD Maryland Development, LLC	Delaware	October 16, 2014	0%	83.55%
SeD Development Management, LLC	Delaware	June 18, 2015	0%	85%
AHR Black Oak One, LLC	Delaware	September 29, 2021	0%	100%
LVD Merger Corp.	Nevada	May 29, 2025	100%	-

All intercompany balances and transactions have been eliminated. Non–controlling interest represents the minority equity investment in the Company's subsidiaries, plus the minority investors' share of the net operating results and other components of equity relating to the non–controlling interests.

The Company's subsidiary Alset Solar Inc. was closed on June 21, 2024. The Company's subsidiary SeD REIT Inc. was closed on August 26, 2024. The Company's subsidiary SeD Builder LLC was closed on September 2, 2024. The closing of these three companies did not have any effect on the Company's financial statements.

As of December 31, 2025 and 2024, the aggregate non-controlling interest was $0 and $65,672, respectively, which are separately disclosed on the Consolidated Balance Sheets.

Basis of Presentation

The Company's consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("US GAAP").

Use of Estimates

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts in the consolidated financial statements. Actual results could differ from those estimates.

Income (Loss) per Share

Basic income (loss) per share is computed by dividing the net income (loss) attributable to the common stockholders by weighted average number of shares of common stock outstanding during the period. Fully diluted income (loss) per share is computed similar to basic income (loss) per share except that the denominator is increased to include the number of additional common shares that would have been outstanding if the potential common shares had been issued and if the additional common shares were dilutive. There were no dilutive financial instruments issued or outstanding for the years ended December 31, 2025 or 2024.

Fair Value of Financial Instruments

The carrying value of cash, restricted cash, accounts payable and accrued expenses, and short-term borrowings, as reflected in the balance sheets, approximate fair value because of the short-term maturity of these instruments. All other significant financial assets, financial liabilities and equity instruments of the Company are either recognized or disclosed in the consolidated financial statements together with other information relevant for making a reasonable assessment of future cash flows, interest rate risk and credit risk. Where practicable the fair values of financial assets and financial liabilities have been determined and disclosed; otherwise only available information pertinent to fair value has been disclosed. Fair value is defined as the exit price, or the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants as of the measurement date. The authoritative guidance establishes a hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are from sources independent of the Company. Unobservable inputs reflect the Company's assumptions about the factors market participants would use in valuing the asset or liability developed based upon the best information available in the circumstances. The categorization of financial assets and liabilities within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement. Company classifies and discloses assets and liabilities carried at fair value in one of the following three categories:

- Level 1 – quoted prices in active markets for identical assets and liabilities;
- Level 2 – observable market-based inputs or unobservable inputs that are corroborated by market data; and
- Level 3 – significant unobservable inputs in which little or no market data exists, therefore requiring an entity to develop its own assumptions.

Cash

The Company considers all highly liquid investments with a maturity of three months or less at the date of acquisition to be cash equivalents. There were no cash equivalents as of December 31, 2025 and 2024.

Restricted Cash

As a condition to the loan agreement with the Manufacturers and Traders Trust Company ("M&T Bank"), the Company's subsidiary, SeD Maryland Development LLC, was required to maintain a minimum of $2,600,000 in an interest-bearing account maintained by the lender as additional security for the loans. The fund was required to remain as collateral for the loan and outstanding letters of credit until the loan and letters of credit are paid off in full and the loan agreement is terminated. The loan has expired during 2022 and only letters of credit are outstanding as of December 31, 2024. On March 15, 2022 approximately $2,300,000 was released from collateral. On December 14, 2023 additional $201,751 was released from collateral. As of December 31, 2025 and 2024, the total balance of this account was $0 and $107,874, respectively. Following the completion of the distribution of shares of Alset Real Estate Holdings Inc. in 2025, the collateral referenced above is no longer held by the Company.

Other Receivables

Other receivables mostly include funds due from a title company and federal tax refund receivable.

Reimbursement Receivable, Net

Reimbursement receivable includes developer reimbursements for Lakes at Black Oak and Alset Villas projects. The Company records an allowance for credit losses based on previous collection experiences, the creditability of the organizations that are supposed to reimburse us, the forecasts from the third-party engineering company and Moody's credit ratings. The allowance amount for these reimbursements was immaterial at December 31, 2025 and 2024.

Fixed Assets, Net

Property and equipment are recorded at cost, net of depreciation. Expenditures for major additions and betterments are capitalized. Maintenance and repairs are charged to operations as incurred. Depreciation is computed by the straight-line method (after taking into account their respective estimated residual values) over the estimated useful lives, which are 3 years.

Real Estate Assets

- *Land Development Assets*

Real estate assets are recorded at cost, except when real estate assets are acquired that meet the definition of a business combination in accordance with Financial Accounting Standards Board ("FASB") ASC 805, "Business Combinations," which acquired assets are recorded at fair value. Interest, property taxes, insurance and other incremental costs (including salaries) directly related to a project are capitalized during the construction period of major facilities and land improvements. The capitalization period begins when activities to develop the parcel commence and ends when the asset constructed is completed. The capitalized costs are recorded as part of the asset to which they relate and are reduced when lots are sold.

In addition to our annual assessment of potential triggering events in accordance with ASC 360, the Company applies a fair value-based impairment test to the net book value assets on an annual basis. The Company would also apply a fair value-based impairment test to the net book value assets in the interim if certain events or circumstances indicate that an impairment loss may have occurred.

The Company did not record impairment on any of its projects during the year ended December 31, 2024.

- *Rental of Model Houses*

In May 2023, the Company entered into a lease agreement for one of its model houses located in Montgomery County, Texas. This lease agreement was terminated in February 2025.

On July 14, 2023, 150 CCM Black Oak Ltd entered into a model home lease agreement with Davidson Homes, LLC ("Davidson"). On August 3, 2023, Black Oak entered into a development and construction agreement with Davidson to build a model house located in Montgomery County, Texas. On January 4, 2024, Black Oak paid $220,076 to Davidson as reimbursement for final construction cost and the contractor's fee. The model home lease commenced on January 1, 2024, lease term is twenty-four (24) full months and annual base rent equals to twelve percent (12%) of the total of the final cost of construction costs and the contractor's fee.

Revenue Recognition

- *Land Development Revenue Recognition*

ASC 606, Revenue from Contracts with Customers ("ASC 606"), establishes principles for reporting information about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts to provide goods or services to customers.

In accordance with ASC 606, revenue is recognized when a customer obtains control of promised goods or services. The amount of revenue recognized reflects the consideration to which we expect to be entitled to receive in exchange for these goods or services. The provisions of ASC 606 include a five-step process by which we determine revenue recognition, depicting the transfer of goods or services to customers in amounts reflecting the payment to which we expect to be entitled in exchange for those goods or services. ASC 606 requires us to apply the following steps: (1) identify the contract with the customer; (2) identify the performance obligations in the contract; (3) determine the transaction price; (4) allocate the transaction price to the performance obligations in the contract; and (5) recognize revenue when, or as, we satisfy the performance obligation. A detailed breakdown of the five-step process for the revenue recognition of our Lakes at Black Oak and Alset Villas projects, which earned the majority of the Company's revenue in 2024, is as follows:

a) Identify the contract with a customer.

The Company has signed agreements with the builders for developing the raw land to ready to build lots. The contract has agreed upon prices, timelines, and specifications for what is to be provided.

b) Identify the performance obligations in the contract.

Performance obligations of the company include delivering developed lots to the customer, which are required to meet certain specifications that are outlined in the contract. The customer inspects all lots prior to accepting title to ensure all specifications are met.

c) Determine the transaction price.

The transaction price is specified in the contract. Any subsequent change orders or price changes are required to be approved by both parties.

d) Allocate the transaction price to performance obligations in the contract.

Each lot is considered to be a separate performance obligation, for which the specified price in the contract is allocated to.

e) Recognize revenue when (or as) the entity satisfies a performance obligation.

The builders do the inspections to make sure all conditions/requirements are met before taking title of lots. The Company recognizes revenue when title is transferred. The Company does not have further performance obligations once title is transferred. Revenue is recognized at a point in time.

- *Rental Revenue Recognition*

The Company leases real estate properties to its tenants under leases that are predominately classified as operating leases, in accordance with ASC 842, Leases ("ASC 842"). Real estate rental revenue is comprised of minimum base rent and revenue from the collection of lease termination fees.

Rent from tenants is recorded in accordance with the terms of each lease agreement on a straight-line basis over the initial term of the lease. Rental revenue recognition begins when the tenant controls the space and continues through the term of the related lease. Generally, at the end of the lease term, the Company provides the tenant with a one year renewal option, including mostly the same terms and conditions provided under the initial lease term, subject to rent increases.

The Company defers rental revenue related to lease payments received from tenants in advance of their due dates.

Rental revenue is subject to an evaluation for collectability on several factors, including payment history, the financial strength of the tenant and any guarantors, historical operations and operating trends of the property, and current economic conditions. If our evaluation of these factors indicates that it is not probable that we will recover substantially all of the receivable, rental revenue is limited to the lesser of the rental revenue that would be recognized on a straight-line basis (as applicable) or the lease payments that have been collected from the lessee. Differences between rental revenue recognized and amounts contractually due under the lease agreements are credited or charged to straight-line rent receivable or straight-line rent liability, as applicable.

Cost of Revenue

- *Cost of Real Estate Sale*

All of the costs of real estate sales are from our land development business. Land acquisition costs are allocated to each lot based on the area method, the size of the lot comparing to the total size of all lots in the project. Development costs and capitalized interest are allocated to lots sold based on the total expected development and interest costs of the completed project and allocating a percentage of those costs based on the selling price of the sold lot compared to the expected sales values of all lots in the project.

If allocation of development costs based on the projection and relative expected sales value is impracticable, those costs could also be allocated based on area method, the size of the lot comparing to the total size of all lots in the project.

- *Cost of Rental Revenue*

Cost of rental revenue consists primarily of the costs associated with management and leasing fees to our management company, repairs and maintenance, depreciation, property taxes and other related administrative costs. Utility expenses are paid directly by tenants.

Income Taxes

Deferred income tax assets and liabilities are determined based on the estimated future tax effects of net operating loss and credit carry-forwards and temporary differences between the tax basis of assets and liabilities and their respective financial reporting amounts measured at the current enacted tax rates. The differences relate primarily to net operating loss carryforward from date of acquisition and to the use of the cash basis of accounting for income tax purposes. The Company records an estimated valuation allowance on its deferred income tax assets if it is more likely than not that these deferred income tax assets will not be realized.

The Company recognizes a tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by taxing authorities, based on the technical merits of the position. The tax benefits recognized in the consolidated financial statements from such a position are measured based on the largest benefit that has a greater than 50% likelihood of being realized upon ultimate settlement. The Company has not recorded any unrecognized tax benefits.

The Company's tax returns for 2024, 2023 and 2022 remain open to examination. The Company's federal income tax return for the year ended December 31, 2023 is currently under examination by the Internal Revenue Service.

Segments

The Company has one reportable segment, real estate, which includes its land development projects and rental business. The Company's chief operating decision makers (the "CODMs") are the Co-Chief Executive Officers, who review and assess the performance of the Company as a whole. The CODMs primarily use net income (loss) and operating income (loss) to evaluate performance and allocate resources, and these measures are prepared on the same basis as in the Company's Consolidated Statements of Operations. The CODMs use these measures in assessing ongoing operations and in the Company's internal planning and forecasting processes. Segment expenses and other items are provided to the CODMs on the same basis as presented in the Consolidated Statements of Operations, and the CODMs do not use information on segment assets in evaluating performance or allocating resources.

Recent Accounting Pronouncements

In December 2023, the FASB issued ASU No. 2023-09, Income Taxes (Topic 740) – Improvements to Income Tax Disclosures ("ASU 2023-09"). ASU 2023-09 requires that an entity, on an annual basis, disclose additional income tax information, primarily related to the rate reconciliation and income taxes paid. The amendment in the ASU is intended to enhance the transparency and decision usefulness of income tax disclosures. The ASU's amendments are effective for annual periods beginning after December 15, 2024. The Company adopted ASU 2023-09 for the year ended December 31, 2025. The adoption of this ASU did not have a material impact on our consolidated financial statements.

In November 2024, the FASB issued ASU No. 2024-03 ("ASU 2024-03"), Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses, which is intended to improve disclosures about a public business entity's expenses, primarily through additional disaggregation of income statement expenses. ASU 2024-03 is effective for annual periods beginning after December 15, 2026, and interim periods beginning after December 15, 2027, with early adoption permitted. The amendments in ASU 2024-03 should be applied either prospectively to financial statements issued for reporting periods after the effective date or retrospectively to any or all prior periods presented in the financial statements. The Company is currently evaluating the ASU to determine the impact on the Company's disclosures.

2. CONCENTRATION OF CREDIT RISK

The Group maintains cash balances at various financial institutions, and such deposits are insured by the Federal Deposit Insurance Corporation up to applicable limits. At times, including at December 31, 2025 and 2024, cash balances may have exceeded these insured limits.

3. NOTES PAYABLE

M&T Bank Loan

On April 17, 2019, SeD Maryland Development LLC ("SeD Maryland") entered into a Development Loan Agreement with Manufacturers and Traders Trust Company ("M&T Bank") in the principal amount not to exceed at any one time outstanding the sum of $8,000,000, with a cumulative loan advance amount of $18,500,000. The line of credit bore interest rate of LIBOR plus 375 basis points. SeD Maryland was also provided with a Letter of Credit ("L/C") Facility in an aggregate amount of up to $900,000. The L/C commission is 1.5% per annum on the face amount of the L/C. Other standard lender fees apply in the event L/C is drawn down. The loan was a revolving line of credit. The L/C Facility was not a revolving loan, and amounts advanced and repaid could not be re-borrowed. Repayment of the Loan Agreement was secured by $2,600,000 collateral fund and a Deed of Trust issued to the Lender on the property owned by SeD Maryland. The loan has expired during 2022 and only L/C is outstanding as of December 31, 2024. On March 15, 2022 approximately $2,300,000 was released from collateral, and on December 14, 2023 approximately $200,000 was released from collateral, leaving $107,874 as collateral for outstanding letters of credit as of December 31, 2024. Following the completion of the distribution of shares of Alset Real Estate Holdings Inc. in 2025, the collateral referenced above is no longer held by the Company.

4. RELATED PARTY TRANSACTIONS

Loan from SeD Home Limited (now known as Alset Solar Limited)

Alset EHome receives advances from SeD Home Limited (now known as Alset Solar Limited; a subsidiary of Alset International), to fund development and operation costs. The advances bear interest at 10% and are payable on demand. As of December 31, 2024, Alset EHome had outstanding principal due of $0 and accrued interest of $0. On October 22, 2024 the Company was forgiven the outstanding interest of $228,557. A gain was recorded in equity as a result of the loan's extinguishment.

Loan to/from SeD Intelligent Home Inc.

The Company receives advances from or loans funds to SeD Intelligent Home, the owner of 99.99% of the Company. The advances or the loans bore interest of 18% until August 30, 2017 when the interest rate was adjusted to 5% and have no set repayment terms. During the year ended December 31, 2025, the Company received repayment of $2,030,000 from SeD Intelligent Home. On December 31, 2024, SeD Intelligent Home owed $12,192,866 to the Company. During the year ended December 31, 2024, the Company lent $15,998,308 to SeD Intelligent Home and received repayment of $3,161,212 in the same period. Additionally, the Company borrowed $3,780,000 and repaid $3,780,000 of the loans from SeD Intelligent Home in the year ended December 31, 2024. The accrued interest of $1,207,408 was offset against interest payable in the Company's Balance Sheet at December 31, 2024. The Company netted the payable and receivable accounts with SeD Intelligent Home Inc. for its presentation in the Balance Sheet.

Below table presents the changes in the loan balances during years ended December 31, 2025 and 2024.

SeD Intelligent Home Loan	Interest rate	Due date	12/31/2024	Addition	Interest Receivable Offset	Special Distribution	12/31/2025
Principle	5.00%	On demand	$ 13,400,274	$ (2,030,000)	$ -	$ (11,370,274)	$ -
Interest Payable			$ (1,207,408)	$ -	$ 387,573	$ 819,835	$ -
			$ 12,192,866	$ (2,030,000)	$ 387,573	$ (10,550,439)	$ -

	Interest rate	Due date	12/31/2023	Addition	Interest Receivable Offset	12/31/2024
Principle	5.00%	On demand	$ 541,966	$ 12,858,308	$ -	$ 13,400,274
Interest Payable			$ (1,410,267)	$ -	$ 202,860	$ (1,207,408)
			$ (868,301)	$ 12,858,308	$ 202,860	$ 12,192,866

Management Fees

MacKenzie Equity Partners, LLC, an entity owned by Charles MacKenzie, a Director of the Company, has a consulting agreement with a majority-owned subsidiary of the Company. Pursuant to an agreement entered into in June of 2022, as supplemented in August 2023, the Company's subsidiary pays $25,000 per month to MacKenzie Equity Partners, LLC for consulting services. In addition, MacKenzie Equity Partners, LLC has been paid certain bonuses, including a sum of $60,000 in June 2024 and $75,000 in May 2025.

The Company incurred expenses of $250,000 and $360,000 in the years ended December 31, 2025 and 2024, respectively, which in 2025 were expensed and in 2024 were capitalized as part of Real Estate on the balance sheet as the services related to property and project management. On December 31, 2025 and 2024, the Company owed this related party $0 and $41,602, respectively. These amounts are included in Accounts Payable in the accompanying consolidated balance sheets.

Note from Alset Inc.

On January 13, 2023, the Company received a note from Alset Inc. in the amount of $11,350,933 in relation to the sale of its rental business in 2023. The note carries interest rate of 7.2% and matures on January 13, 2028. The Company accrued $1,607,665 interest on note receivable from Alset Inc. as of and December 31, 2024. During the years ended December 31, 2025 and 2024, we recognized interest income of $508,273 and $819,506, respectively.

Alset Inc. owns 85.8% of Alset International Limited, and Alset International Limited indirectly owns approximately 99.9% of the Company. Certain members of the Company's Board of Directors and management are also members of the Board of Directors and management of each Alset International Limited and Alset Inc. Chan Heng Fai, the Chairman, Chief Executive Officer and majority stockholder of Alset Inc., is also the Chairman and Chief Executive Officer of both the Company and Alset International Limited; Chan Tung Moe is the Co-Chief Executive Officer and a member of the Board of Directors of Alset Inc., Alset International Limited and the Company; and Charles MacKenzie, a member of the Board of Directors of the Company, is also an officer of Alset Inc.

Below table presents the changes in the loan balances during years ended December 31, 2025 and 2024.

Alset Inc. Loan	**Interest rate**	**Due date**	**12/31/2024**	**Addition**	**Special Distribution**	**12/31/2025**
Principle	7.20%	1/13/2028	$ 11,350,933	$ -	$ (11,350,933)	$ -
Interest Receivable			$ 1,607,665	$ 508,273	$ (2,115,938)	$ -
			$ 12,958,598	$ 508,273	$ (13,466,871)	$ -

	Interest rate	**Due date**	**12/31/2023**	**Addition**	**12/31/2024**
Principle	7.20%	1/13/2028	$ 11,350,933	$ -	$ 11,350,933
Interest Receivable			$ 788,159	$ 819,506	$ 1,607,665
			$ 12,139,092	$ 819,506	$ 12,958,598

5. SHAREHOLDERS' EQUITY

As of December 31, 2025 and 2024, there were 704,043,324 shares of the registrant's common stock $0.001 par value per share, issued and outstanding.

On July 10, 2025 the Company's stockholders approved by written consent an amendment to the Company's Articles of Incorporation to increase the number of authorized shares of voting common stock from 1,000,000,000 shares to 5,000,000,000 shares. The increase in the number of authorized shares of common stock was effected pursuant to a Certificate of Amendment to the Company's Articles of Incorporation filed with the Secretary of State of the State of Nevada on August 20, 2025 and was effective as of such date.

6. COMMITMENTS AND CONTINGENCIES

Leases

The Company, before the special distribution, leased office space in Maryland. The monthly rental payments in 2025 range from $6,520 to $6,700. Rent expense was $42,335 and $71,773 for the years ended December 31, 2025 and 2024, respectively. Total cash paid for operating leases was $39,662 and $70,071 for the years ended December 31, 2025 and 2024, respectively.
The balance of the operating lease right-of-use asset and operating lease liability as of December 31, 2024 was $134,155 and $138,775, respectively.

The lease was maintained by the Company's subsidiary that was distributed to shareholders as part of the special distribution in August 2025. Following the distribution, the Company no longer has any active lease agreements.

7. CUSTOMERS CONTRACTS

On March 17, 2023, 150 CCM Black Oak Ltd. ("Black Oak") entered into a Purchase and Sale Agreement (the "Davidson Agreement") with Davidson Homes, LLC, an Alabama limited liability company. Pursuant to the terms of the Davidson Agreement, Black Oak agreed to sell approximately 189 single-family detached residential lots developed within section 2 of Lakes at Black Oak project. The sale of the first 94 lots closed on May 30, 2023. The sale of remaining lots closed on January 4, 2024.

On November 13, 2023, the Company entered into two Contracts for Purchase and Sale and Escrow Instructions (each an "Agreement," collectively, the "Agreements") with Century Land Holdings of Texas, LLC, a Colorado limited liability company (the "Buyer"). Pursuant to the terms of one of the aforementioned Agreements, the Seller agreed to sell approximately 142 single-family detached residential lots comprising a section of a residential community in the Lakes at Black Oak. Pursuant to the other Agreement, the Seller agreed to sell 63 single-family detached residential lots in the city of Magnolia, Texas. In 2021, our subsidiary Alset EHome Inc. acquired approximately 19.5 acres of partially developed land near Houston, Texas which was used to develop a community named Alset Villas. Alset EHome was in the process of developing the 63 lots at Alset Villas in 2023. The closing of the transactions described above depended on the satisfaction of certain conditions. On July 1, 2024, the Seller closed the sale of 70 of the lots contemplated by that certain Agreement, generating approximately $3.8 million. The sale of the remaining 72 lots at Lakes at Black Oak closed on October 10, 2024 generating approximately $3.9 million. The sale of 63 lots at Alset Villas closed on December 16, 2024 generating approximately $3.8 million.

8. INCOME TAXES

The components of income tax expense and the effective tax rates for the years ended December 31, 2025 and 2024 are as follows:

	Year Ended December 31,	
	2025	**2024**
Current:		
Federal	$ -	$ 150,786
State	-	-
Total Current	-	150,786
Deferred:		
Federal	-	1,862,884
State	-	342,691
Total Deferred	-	2,205,575
Valuation Allowance	-	(2,205,575)
Total Income Tax Expense	$ -	$ 150,786
Pre-tax Income (Loss)	$ (1,008,421)	$ 6,824,513
Effective Income Tax Rate	-%	2.2%

A reconciliation of our income tax expense at federal statutory income tax rate of 21.0% to our income tax expense at the effective tax rate is as follows:

	Year Ended December 31,	
	2025	**2024**
Tax at the Statutory Federal Rate	21.0%	21.0%
Capitalized Construction Costs	-%	-1.8%
Deferred Finance Cost	-%	0.3%
Valuation Allowance	-21.0%	-17.4%
Effective Income Tax Rate	-%	2.2%

Deferred tax assets (liabilities) consist of the following at December 31, 2025 and 2024:

	Year Ended December 31,	
	2025	**2024**
Deferred tax assets:		
Accrued Interest Expense	$ -	$ 6,560,893
Accrued Expense	-	8,895
Accrued Other Income	-	1,596,154
Partnership Gain	-	13,175
Real Estate Impairment	-	114,432
Others	-	52,139
Net Operating Loss	-	576,999
Total deferred tax assets:	$ -	$ 8,922,687
Deferred tax liabilities:		
Accrued Interest Income	-	(7,752,103)
Accumulated Depreciation and Amortization	-	(204,061)
Capitalized Costs	-	(2,185,216)
Total deferred tax liabilities:	$ -	$ (10,141,380)
Deferred Tax Assets / (Liabilities), net	-	(1,218,693)
Less valuation allowance	-	1,218,693
Deferred Tax Asset c/f	$ -	$ -

We are subject to U.S. federal income tax as well as income tax of certain state jurisdictions. We have substantially concluded all U.S. federal income tax and state tax matters through 2021. However, our federal tax returns for the years 2022 through 2024 remain open to examination. The Company's federal income tax return for the year ended December 31, 2023 is currently under examination by the Internal Revenue Service. State tax jurisdiction tax years remain open to examination as well, though we believe that any additional assessment would be immaterial to the Consolidated Financial Statements.

9. SUBSEQUENT EVENTS

The Company has evaluated events that have occurred after the balance sheet date through the date of this report and determined that there were no subsequent events or transactions that required recognition or disclosure in the consolidated financial statements.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

Not Applicable.

Item 9A. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

In connection with the preparation of our Report on Form 10-K, an evaluation was carried out by management, with the participation of our Chief Executive Officers and Chief Financial Officers, of the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(b), 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934 (Exchange Act) as of December 31, 2025. Disclosure controls and procedures are designed to ensure that information required to be disclosed in reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified, and that such information is accumulated and communicated to management, including the Chief Executive Officers and Chief Financial Officers, to allow timely decisions regarding required disclosure.

During evaluation of disclosure controls and procedures as of December 31, 2025 conducted as part of our annual audit and preparation of our annual financial statements, management conducted an evaluation of the effectiveness of the design and operations of our disclosure controls and procedures and concluded that our disclosure controls and procedures were ineffective for those reasons set forth below.

Management's Annual Report on Internal Control over Financial Reporting

Management is responsible for the preparation and fair presentation of the financial statements included in this annual report. The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America and reflect management's judgment and estimates concerning effects of events and transactions that are accounted for or disclosed.

Management is also responsible for establishing and maintaining adequate internal control over financial reporting. Our internal control over financial reporting includes those policies and procedures that pertain to our ability to record, process, summarize and report reliable data. Management recognizes that there are inherent limitations in the effectiveness of any internal control over financial reporting, including the possibility of human error and the circumvention or overriding of internal control. Accordingly, even effective internal control over financial reporting can provide only reasonable assurance with respect to financial statement presentation. Further, because of changes in conditions, the effectiveness of internal control over financial reporting may vary over time.

In order to ensure that our internal control over financial reporting is effective, management regularly assesses controls and did so most recently for its financial reporting as of December 31, 2025. This assessment was based on criteria for effective internal control over financial reporting described in the Internal Control Integrated Framework issued by the Committee of Sponsoring Organizations (COSO) of the Treadway Commission. In connection with management's evaluation of the effectiveness of the Company's internal control over financial reporting as of December 31, 2025, management determined that the Company did not maintain effective controls over financial reporting due to limited staff. This limited number of staff prevents us from segregating duties within our internal control system. Management determined that the ineffective controls over financial reporting constitute a material weakness.

This annual report filed on Form 10-K does not include an attestation report of the Company's registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by our registered public accounting firm pursuant to temporary rules of the Securities and Exchange Commission that permit us to provide only management's report in this annual report.

Changes in Internal Control over Financial Reporting

We continue taking steps to enhance and improve the design of our internal controls over financial reporting. During the period covered by this Annual Report on Form 10-K, we have not been able to completely remediate the material weaknesses identified above. To remediate such weaknesses, we plan to appoint additional qualified personnel with financial accounting, GAAP, and SEC experience.

Item 9B. Other Information.

Insider Trading Arrangements

During the quarterly period ended December 31, 2025, none of our directors or officers (as defined in Rule 16a-1(f) promulgated under the Exchange Act) adopted or terminated any "Rule 10b5-1 trading arrangement" or any "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408 of Regulation S-K.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections.

Not Applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance.

Identification of directors and executive officers

The name, age and position of our officers and directors are set forth below:

Name	Age	Position(s)
Fai H. Chan	81	Co-Chief Executive Officer and Chairman of the Board of Directors
Moe T. Chan	47	Co-Chief Executive Officer and Member of the Board of Directors
Charles MacKenzie	55	Member of the Board of Directors
Rongguo (Ronald) Wei	54	Co-Chief Financial Officer
Alan W. L. Lui	55	Co-Chief Financial Officer

The mailing address for each of the officers and directors named above is c/o of the Company at: 4800 Montgomery Lane, Suite 210, Bethesda, MD, 20814.

Business Experience

Chan Heng Fai. Chan Heng Fai has served as a member of our Board of Directors since January 2017 and has served as Co-Chief Executive Officer of the Company since December 2017. Mr. Chan is an expert in banking and finance, with 45 years of experience in these industries. He has also restructured numerous companies in various industries and countries during the past 40 years.

Since March, 2018, Mr. Chan has served as a Chairman of the Board and Chief Executive Officer of Alset Inc., a Nasdaq listed company and the Company's ultimate corporate parent. Mr. Chan has served as director of the Company's corporate parent, Alset International Limited, an SGX listed company, since May 2013, has served as its Chief Executive Officer since April 2014 and as its Chairman since June 2017. Mr. Chan has served as a director of Hapi Metaverse Inc. since October 2014 and as Chairman since July 2021. Mr. Chan has served as director of DSS, Inc., a NYSE listed company, since January 2017 and has served as its Chairman since March 2019. Mr. Chan has served as Chairman of the Board of HWH International Inc., a Nasdaq listed company, since October 2021 and served as its Chief Executive Officer from October 2021 to January 2024. Mr. Chan has served as a director of Value Exchange International, Inc., an OTCQB listed company, since December 2021.

Mr. Chan was the Executive Chairman of China Gas Holdings Limited, an HKSE listed company, an investor and operator of the city gas pipeline infrastructure in China, from 1997 to 2002. Mr. Chan served as director of Heng Fai Enterprises Limited (now known as Zensun Enterprises Limited), an HKSE listed company, an investment holding company, from September 1992 to 2015, and as the Managing Chairman from 1995 to 2015. Mr. Chan was the Managing Director of SingHaiyi Group Ltd. (now known as SingHaiyi Group Pte. Ltd.), a Singapore property development company formerly listed on the SGX, from March 2003 to September 2013. Mr. Chan served as director of Skywest Ltd., a public Australian airline company from 2005 to 2006. Mr. Chan served as director of Holista CollTech Ltd., an ASX listed company, from July 2013 until June 2021. Mr. Chan served as director of Global Medical REIT Inc., an NYSE listed company, a healthcare facility real estate company, from December 2013 to July 2015. Mr. Chan served as a director of OptimumBank Holdings, Inc. from June 2018 until April 2022. Mr. Chan served as director of RSI International Systems, Inc. (now known as ARCpoint Inc.), a TSXV listed company, the developer of RoomKeyPMS, a web-based property management system, from June 2014 to February 2019. Mr. Chan served as a director of Sharing Services Global Corporation, an OTC Markets listed company, from April 2020 to July 2025 and served as its Chairman of the Board from July 2021 to July 2025.

Director Qualifications of Fai H. Chan:

The board of directors appointed Mr. Chan in recognition of his abilities to assist the Company in expanding its business and the contributions he can make to the Company's strategic direction.

Moe T. Chan. Mr. Moe Chan was appointed Co-Chief Executive Officer of our Company and a member of our Board of Directors in December 2017. Moe Chan has served as an Executive Director of Alset Inc., a Nasdaq listed company, since October 2022 and also as Co-Chief Executive Officer since July 2021. Mr. Moe Chan served as Chief Development Officer of the Company's corporate parent, Alset International Limited, from August 2020 until March 2021 when he was appointed Co-Chief Executive Officer of Alset International Limited. Mr. Moe Chan has served as an Executive Director of Alset International Limited since December 2020 Mr. Moe Chan has served as a director of DSS, Inc., an NYSE listed company, since September 2020.

Previously, Mr. Moe Chan was the Group Chief Operating Officer of Heng Fai Enterprises Limited (now known as Zensun Enterprises Limited), an HKSE listed company. Mr. Moe Chan was responsible for the company's global business operations consisting of REIT ownership and management, property development, hotels and hospitality, as well as property and securities investment and trading. Prior to that, Mr. Moe Chan was an executive director and Chief of Project Development of SingHaiyi Group Ltd. (now known as SingHaiyi Group Pte. Ltd.), a Singapore property development company formerly listed on the SGX.

Mr. Moe Chan holds a Master's Degree in Business Administration with honors from the University of Western Ontario, a Master's Degree in Electro-Mechanical Engineering with honors and a Bachelor's Degree in Applied Science with honors from the University of British Columbia. Chan Tung Moe is the son of Chan Heng Fai.

Director Qualifications of Moe T. Chan:

The board of directors appointed Moe Chan in recognition of his extensive knowledge of real estate and ability to assist the Company in expanding its business.

Charles MacKenzie. Mr. MacKenzie has served as a member of the Company's Board of Directors since December 2017 and serves as the Chief Development Officer for SeD Development Management, a subsidiary of Alset EHome, since July of 2015. Mr. MacKenzie also has served as a member of the Board of Directors of Alset EHome since October of 2017 and as Chief Executive Officer – United States since April 2020. In December 2019 Mr. MacKenzie was appointed the Chief Development Officer of Alset Inc., a Nasdaq listed company. He was previously the Chief Development Officer for Inter- American Development (IAD), a subsidiary of Heng Fai Enterprises (now known as Zensun Enterprises Limited) from April of 2014 to June of 2015. Mr. MacKenzie was the Founder and President of MacKenzie Equity Partners, specializing in mixed-use real estate investments since 2006, and served in various brokerage and development roles with MacKenzie Commercial Real Estate Services from 1997 to 2006. Mr. MacKenzie focuses on acquisitions and development of residential and mixed-use projects within the United States. Mr. MacKenzie specializes in site selection, contract negotiations, marketing and feasibility analysis, construction and management oversight, building design and investor relations. Mr. MacKenzie has developed over 1,300 residential units inclusive of single-family homes, multi-family, and senior living dwellings totaling more than $110M and over 650,000 square feet of commercial valued at over $100 million. Mr. MacKenzie received a BA and graduate degree from St. Lawrence University where he served on the Board of Trustees from 2003-2007.

Director Qualifications of Charles MacKenzie:

The board of directors appointed Charles MacKenzie in recognition of his extensive knowledge of real estate and ability to assist the Company in expanding its business.

Rongguo (Ronald) Wei. Mr. Wei has served as the Company's Chief Financial Officer since March 2017. Mr. Wei is a finance professional with more than 15 years of experience working in public and private corporations in the United States. Mr. Wei has also served as Co-Chief Financial Officer of Alset Inc., a Nasdaq listed company, since March 2018 and has served as Chief Financial Officer of HWH International Inc., a Nasdaq listed company, since October of 2021. As the Chief Financial Officer of our subsidiary SeD Development Management LLC, Mr. Wei is responsible for oversight of all finance, accounting, reporting, and taxation activities for that company. Prior to joining SeD Development Management LLC in August of 2016, Mr. Wei worked for several different US multinational and private companies including serving as Controller at American Silk Mill, LLC, a textile manufacturing and distribution company, from August of 2014 to July of 2016, serving as a Senior Financial Analyst at Air Products & Chemicals, Inc., a manufacturing company, from January of 2013 to June of 2014 and serving as a Financial/Accounting Analyst at First Quality Enterprise, Inc., a personal products company, from 2011 to 2012. Mr. Wei also worked as an equity analyst in Hong Yuan Securities, an investment bank, in Beijing, China, concentrating on industrial and public company research and analysis. Mr. Wei is a certified public accountant and received his Master of Business Administration from the University of Maryland, and a Master of Business Taxation from the University of Minnesota. Mr. Wei also holds a Master in Business degree from Tsinghua University and a Bachelor degree from Beihang University. Mr. Wei served as a member of the Board Directors of Amarantus Bioscience Holdings, Inc., a biotech company, from February 2017 until May 2017, and served as Chief Financial Officer of such company from February, 2017 to November 2017.

Alan W. L. Lui. Mr. Lui has served as the Company's Co-Chief Financial Officer since December 2017 and has served as the Co-Chief Financial Officer of Alset Inc., a Nasdaq listed company and the Company's ultimate corporate parent, since October 2017. At the Company's corporate parent, Alset International Limited, an SGX listed company, Mr. Lui served as Acting Chief Financial Officer from June 2016 to October 2016, and has been the Chief Financial Officer since November 2016. Mr. Lui has also served as an Executive Director of Alset International Limited since July 2020. Mr. Lui has served as a director and Chief Financial Officer of BMI Capital Partners International Ltd., a Hong Kong investment consulting company, since October 2016. Mr. Lui has served as Chief Financial Officer of Hapi Metaverse Inc. since May 2016. From June 1997 through March 2016, Mr. Lui served in various executive roles at Zensun Enterprises Limited (formerly known as Heng Fai Enterprises Limited), an HKSE listed company, including as Financial Controller. Mr. Lui oversaw the financial and management reporting focusing on its financing operations, treasury investment and management. He has extensive experience in financial reporting, taxation and financial consultancy and management. Mr. Lui is a certified practicing accountant in Australia and received a Bachelor's degree in Business Administration from the Hong Kong Baptist University.

The board of directors has no audit, nominating or compensation committees.

Section 16(a) Beneficial Ownership Reporting Compliance

To our knowledge, no director, officer or beneficial owner of more than ten percent of any class of our equity securities, failed to file on a timely basis reports required by Section 16(a) of the Exchange Act during the fiscal year ended December 31, 2025.

Code of Ethics

We have adopted a code of ethics that applies to our principal executive officer, principal financial officer, principal accounting officer and persons performing similar functions.

Corporate Governance

There have been no changes in any state law or other procedures by which security holders may recommend nominees to our board of directors. We do not have a nominating committee, however we intend to appoint one in the immediate future.

Insider Trading Policy

On March 17, 2025 we adopted an insider trading policy and procedures governing the purchase, sale, and/or other dispositions of our securities by directors, officers and employees, which are reasonably designed to promote compliance with insider trading laws, rules, and regulations (the "Insider Trading Policy").

Family Relationships

Fai H. Chan, our Co-Chief Executive Officer, Chairman of our Board and Chairman of the Board and Chief Executive Officer of our majority shareholder and its corporate parent is the father of Moe T. Chan, our other Co-Chief Executive Officer and a Member of our Board.

Involvement in Certain Legal Proceedings

None of our directors, executive officers and control persons has been involved in any of the following events during the past ten years:

- Any bankruptcy petition filed by or against any business of which such person was a general partner or executive officer either at the time of the bankruptcy or within two years prior to that time;
- Any conviction in a criminal proceeding or being subject to any pending criminal proceeding (excluding traffic violations and other minor offenses);
- Being subject to any order, judgment or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, permanently or temporarily enjoining, barring, suspending or otherwise limiting his or her involvement in any type of business, securities or banking activities; or
- Being found by a court of competent jurisdiction (in a civil action), the Commission or the Commodity Futures Trading Commission to have violated a federal or state securities or commodities law, and the judgment has not been reversed, suspended, or vacated.

Conflicts of Interest

Except as provided for in Article XI of the Company's By-Laws: Board Director Compensation, no officer, director or security holder of the Company may be involved in pecuniary interest in any investment acquired or disposed of by the registrant or in any transaction to which the registrant or any of its subsidiaries is party or has an interest.

None of the directors, officers, security holders or affiliates of the registrant may engage, for their own account, business activities of the types conducted by the registrant and its subsidiaries.

Item 11. Executive Compensation.

At the present time, neither Winning Catering Group, Inc. nor Alset EHome and its subsidiaries is a party to any compensation arrangements with any officer or director of either entity and has made no provisions for paying cash or non-cash compensation to such officers and directors, except for Charles MacKenzie and Rongguo (Ronald) Wei. A subsidiary of Alset EHome is paying salaries to six employees at the present time, which includes Mr. Wei, and has consulting arrangements with certain individuals, including Mr. MacKenzie.

Until the 2025 Distribution, Mr. Wei was compensated by SeD Development Management LLC for his services to Alset EHome (which was, prior to the 2025 Distribution, a subsidiary of the Company) at a rate of $155,190. In 2024, Mr. Wei was compensated by SeD Development Management LLC for his services to Alset EHome at a rate of $232,073 per year. Mr. Wei has been compensated by SeD Development Management LLC since 2016. Mr. Wei was not paid by Winning Catering Group, Inc. prior to its acquisition of Alset EHome.

A company controlled by Mr. MacKenzie was paid consulting fees of approximately $25,000 per month (and $75,000 and $60,000 additional bonus, respectively) in 2025 and 2024, which includes payment for his services to Alset EHome and its subsidiaries.

Fai H. Chan is compensated by Alset International, where he serves as Chief Executive Officer. He is also compensated by Alset Inc., which owns the majority of Alset International. Alan Lui is employed and compensated by Alset International. Moe T. Chan is also employed and compensated by Alset International. Moe T. Chan is also compensated by Alset Business Development Pte. Ltd., a 100% owned indirect subsidiary of Alset Inc. as part of their duties as officers or consultants of Alset International, each of these three individuals works on a number of matters for Alset International, including devoting various amounts of time to the management of Alset International's various subsidiaries and divisions, such as Winning Catering Group, and Alset EHome. The amount of time each of these individuals spends on matters related to Winning Catering Group, and Alset EHome has varied greatly based on the Company's needs, and no definite statement may be made as to what percentage of these three individuals' time has been spent or will be spent in the future on matters related to Winning Catering Group, and Alset EHome Winning Catering Group, and Alset EHome and its subsidiaries do not compensate these three individuals for their services.

The table below summarizes all compensation awarded to, earned by, or paid to Winning Catering Group, Inc.'s named executive officers for all services rendered in all capacities to us for the period from January 1, 2024 through December 31, 2025.

SUMMARY COMPENSATION TABLE

Name and Principal Position (1)	Year	Salary	Bonus	Stock Awards	Option Awards	Non-Equity Incentive Plan Comp	Nonqualified deferred Comp Earnings	All Other Comp	Total
Fai H. Chan (2) Chairman of the Board and Co-Chief Executive Officer	2025 2024								
Moe T. Chan (2) Director and Co-Chief Executive Officer	2025 2024								
Rongguo (Ronald) Wei Co-Chief Financial Officer	2025 2024	$ 155,190 $ 232,073							$ 155,190 $ 232,073
Alan W. L. Lui (2) Co-Chief Financial Officer	2025 2024								
Charles MacKenzie Director	2025 2024							$ 250,000(3) $ 360,000(3)	$ 250,000(3) $ 360,000(3)

(1) Effective as of December 29, 2017, Fai H. Chan was appointed as our Chairman and Co-Chief Executive Officer; Moe T. Chan was appointed as a member of our Board and as Co-Chief Executive Officer; Rongguo (Ronald) Wei and Alan W. L. Lui were appointed as our Co-Chief Financial Officers; and Charles MacKenzie joined the Company's Board of Directors.

(2) Alset International compensates Fai H. Chan, Moe T. Chan and Alan W. L. Lui for their services to a number of divisions and subsidiaries of Alset International. Each of these three individuals work on a number of matters for Alset International, including devoting various amounts of time to matters related to Winning Catering Group, Inc. Winning Catering Group, Inc. does not compensate these individuals.

(3) A company controlled by Mr. MacKenzie was paid total consulting fees of $250,000 in 2025 and $360,000 in 2024 by Alset EHome.

As of the date of this Report, the Company does not have any stock option plans, retirement, pension, or profit-sharing plans for the benefit of any of our officers or directors.

Outstanding Equity Awards at Fiscal Year-End

There were no grants of stock options through the date of this report.

We do not have any long-term incentive plans that provide compensation intended to serve as incentive for performance.

The board of directors of the Company has not adopted a stock option plan. The Company has no plans to adopt it but may choose to do so in the future. If such a plan is adopted, this may be administered by the board or a committee appointed by the board (the "Committee"). The Committee would have the power to modify, extend or renew outstanding options and to authorize the grant of new options in substitution therefore, provided that any such action may not impair any rights under any option previously granted. The Company may develop an incentive-based stock option plan for its officers and directors.

Stock Awards Plan

The Company has not adopted a Stock Awards Plan but may do so in the future. The terms of any such plan have not been determined.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

Security Ownership

The following table sets forth, as of December 31, 2025, and as of February 24, 2026, the number and percentage of our outstanding shares of common stock owned by (i) each person known to us to beneficially own more than 5% of its outstanding common stock, (ii) each director, (iii) each named executive officer and significant employee, and (iv) all officers and directors as a group.

The number of shares listed below includes shares that each shareholder listed in the table has the right to acquire beneficial ownership of within 60 days.

Name and Address (2)	Number of Common Shares Beneficially Owned	Percentage of Outstanding Common Shares (1)
Fai H. Chan (3)	704,015,730	99.99%
Moe T. Chan	0	0.00%
Charles MacKenzie	0	0.00%
Rongguo (Ronald) Wei	0	0.00%
Alan W. L. Lui	0	0.00%
All Directors and Officers (5 individuals)	704,015,730	99.99%
Alset International Limited (3)	704,015,730	99.99%
SeD Intelligent Home, Inc. (3)	704,015,730	99.99%

(1) Based upon 704,043,324 outstanding common shares as of December 31, 2025 and February 24, 2026.

(2) The mailing address for each individual and entity set forth above is c/o Winning Catering Group, Inc., 4800 Montgomery Lane, Suite 210, MD 20814.

(3) Fai H. Chan may be deemed to be the beneficial owner of the 704,015,730 shares held by Alset International Limited's wholly-owned subsidiary SeD Intelligent Home, Inc. Mr. Chan is the Chairman and Chief Executive Officer of Alset International Limited, a diversified holding company listed on the Catalist of the Singapore Exchange Securities Trading Limited and the Chairman and Chief Executive Officer of Alset Inc., a Nasdaq listed company. The majority of Alset International Limited is owned by a wholly-owned subsidiary of Alset Inc. Mr. Chan is the largest shareholder of Alset Inc. both directly and through HFE Holdings Limited, a holding company owned by Mr. Chan.

Change of Control

On May 30, 2025, the Company entered into an Acquisition Agreement and Plan of Merger (the "Acquisition Agreement") with (i) SeD Intelligent Home Inc., a Nevada corporation and the majority shareholder of the Company ("SeD"); (ii) LVD Merger Corp., a Nevada corporation and wholly owned subsidiary of the Company (the "Merger Sub"); (iii) Winning Catering Management Limited, a British Virgin Islands corporation ("Winning Group"); (iv) Winning Holdings Limited, a British Virgin Islands corporation ("Winning Holdings"); and (v) Pure Talent Group Limited, a British Virgin Islands corporation ("PTGL" and collectively with SeD, the Merger Sub, the Winning Group and Winning Holdings, the "Parties").

Pursuant to the terms of the Acquisition Agreement, the Merger Sub will merge with and into Winning Group (the "Merger"), with Winning Group surviving the Merger. Following the Merger, Winning Group will become a wholly owned subsidiary of the Company.

In connection with the Merger and as part of the transaction structure, the Parties also agreed that: 3,754,897,728 new fully paid, non-assessable shares of the Company's common stock will be issued to Winning Holdings and 234,681,108 shares will be issued to PTGL. At the closing of these transactions (the "Closing"), (i) Winning Holdings will own 80% of the issued and outstanding shares of the Company; (ii) SeD and other existing stockholders will retain 15% of the Company's shares; and (iii) PTGL will own 5% of the Company's shares.\

The Acquisition Agreement contains representations, warranties, covenants, and conditions to Closing. The boards of directors of the Company, the Merger Sub, and Winning Group have each approved the Acquisition Agreement and the transactions contemplated therein.

Item 13. Certain Relationships and Related Transactions, and Director Independence.

Family Relationships

Fai H. Chan, our Co-Chief Executive Officer, Chairman of our Board and Chairman of the Board and Chief Executive Officer of our majority shareholder and its corporate parent is the father of Moe T. Chan, our other Co-Chief Executive Officer and a Member of our Board.

Policies and Procedures for Transactions with Related Persons

Our board of directors intends to adopt a written related person transaction policy to set forth the policies and procedures for the review and approval or ratification of related person transactions. Related persons include any executive officer, director or a holder of more than 5% of our common stock, including any of their immediate family members and any entity owned or controlled by such persons. Related person transactions refer to any transaction, arrangement or relationship, or any series of similar transactions, arrangements or relationships in which (i) we were or are to be a participant, (ii) the amount involved exceeds $120,000, and (iii) a related person had or will have a direct or indirect material interest. Related person transactions include, without limitation, purchases of goods or services by or from the related person or entities in which the related person has a material interest, indebtedness, guarantees of indebtedness, and employment by us of a related person, in each case subject to certain exceptions set forth in Item 404 of Regulation S-K under the Securities Act.

We expect that the policy will provide that in any related person transaction, our audit committee and board of directors will consider all of the available material facts and circumstances of the transaction, including: the direct and indirect interests of the related persons; in the event the related person is a director (or immediate family member of a director or an entity with which a director is affiliated), the impact that the transaction will have on a director's independence; the risks, costs and benefits of the transaction to us; and whether any alternative transactions or sources for comparable services or products are available. After considering all such facts and circumstances, our audit committee and board of directors will determine whether approval or ratification of the related person transaction is in our best interests. For example, if our audit committee determines that the proposed terms of a related person transaction are reasonable and at least as favorable as could have been obtained from unrelated third parties, it will recommend to our board of directors that such transaction be approved or ratified. Our audit committee will recommend that our board of directors reject any transaction if it could affect our ability to comply with securities laws and regulations.

Transactions with Related Persons, Promoters, and Certain Control Persons

Loan from SeD Home Limited (now known as Alset Solar Limited)

Alset EHome receives advances from SeD Home Limited (now known as Alset Solar Limited; a subsidiary of Alset International), to fund development and operation costs. The advances bear interest at 10% and are payable on demand. As of December 31, 2024, Alset EHome had outstanding principal due of $0 and accrued interest of $0. On October 22, 2024 the Company was forgiven the outstanding interest of $228,557. A gain was recorded in equity as a result of the loan's extinguishment.

Loan to/from SeD Intelligent Home Inc.

The Company receives advances from or loans funds to SeD Intelligent Home, the owner of 99.99% of the Company. The advances or the loans bore interest of 18% until August 30, 2017 when the interest rate was adjusted to 5% and have no set repayment terms. During the year ended December 31, 2025, the Company received repayment of $2,030,000 from SeD Intelligent Home. On December 31, 2024, SeD Intelligent Home owed $12,192,866 to the Company. During the year ended December 31, 2024, the Company lent $15,998,308 to SeD Intelligent Home and received repayment of $3,161,212 in the same period. Additionally, the Company borrowed $3,780,000 and repaid $3,780,000 of the loans from SeD Intelligent Home in the year ended December 31, 2024. The accrued interest of $1,207,408 was offset against interest payable in the Company's Balance Sheet at December 31, 2024. The Company netted the payable and receivable accounts with SeD Intelligent Home Inc. for its presentation in the Balance Sheet.

Management Fees

MacKenzie Equity Partners, LLC, an entity owned by Charles MacKenzie, a Director of the Company, has a consulting agreement with a majority-owned subsidiary of the Company. Pursuant to an agreement entered into in June of 2022, as supplemented in August 2023, the Company's subsidiary pays $25,000 per month to MacKenzie Equity Partners, LLC for consulting services. In addition, MacKenzie Equity Partners, LLC has been paid certain bonuses, including a sum of $60,000 in June 2024 and $75,000 in May 2025.

The Company incurred expenses of $250,000 and $360,000 in the years ended December 31, 2025 and 2024, respectively, which in 2025 were expensed and in 2024 were capitalized as part of Real Estate on the balance sheet as the services related to property and project management. On December 31, 2025 and 2024, the Company owed this related party $0 and $41,602, respectively. These amounts are included in Accounts Payable in the accompanying consolidated balance sheets.

Note from Alset Inc.

On January 13, 2023, the Company received a note from Alset Inc. in the amount of $11,350,933 in relation to the sale of its rental business in 2023. The note carries interest rate of 7.2% and matures on January 13, 2028. The Company accrued $1,607,665 interest on note receivable from Alset Inc. as of and December 31, 2024. During the years ended December 31, 2025 and 2024, we recognized interest income of $508,273 and $819,506, respectively.

Alset Inc. owns 85.8% of Alset International Limited, and Alset International Limited indirectly owns approximately 99.9% of the Company. Certain members of the Company's Board of Directors and management are also members of the Board of Directors and management of each Alset International Limited and Alset Inc. Chan Heng Fai, the Chairman, Chief Executive Officer and majority stockholder of Alset Inc., is also the Chairman and Chief Executive Officer of both the Company and Alset International Limited; Chan Tung Moe is the Co-Chief Executive Officer and a member of the Board of Directors of Alset Inc., Alset International Limited and the Company; and Charles MacKenzie, a member of the Board of Directors of the Company, is also an officer of Alset Inc.

Item 14. Principal Accounting Fees and Services

The following table indicates the fees paid by us for services performed for the years ended December 31, 2025 and December 31, 2024:

	Year Ended December 31, 2025 (HTL International, LLC)	Year Ended December 31, 2024 (Grassi & Co., CPAs, P.C.)
Audit Fees	$ 22,000	$ 132,548
Audit-Related Fees	$ -	$ 35,963
Tax Fees	$ -	$ -
All Other Fees	$ -	$ -
Total	$ 22,000	$ 168,511

Audit Fees. This category includes the aggregate fees billed for professional services rendered by the independent auditors during the years ended December 31, 2025 and December 31, 2024 for the audit of our financial statements and review of previous years' Form 10-Qs.

Audit-Related Fees. This category includes the aggregate fees billed for professional services rendered by the independent auditors during the years ended December 31, 2025 and December 31, 2024 that are reasonably related to the performance of the audit or review of our financial statements and are not reported above under "Audit Fees." In 2025 and 2024 such fees were related to expenses incurred in relation to additional services the auditors performed per request of the foreign auditor of one of our subsidiaries.

Tax Fees. This category includes the aggregate fees billed for tax services rendered in the preparation of our federal and state income tax returns.

All Other Fees. This category includes the aggregate fees billed for all other services, exclusive of the fees disclosed above, rendered during the year ended December 31, 2025 and December 31, 2024.

On January 13, 2024, the Company engaged Grassi & Co., CPAs, P.C. ("Grassi") as its independent registered public accounting firm for the Company's fiscal year ending December 31, 2024. The decision to engage Grassi was recommended by the Company's Audit Committee and approved by the Company's Board of Directors.

On July 2, 2025, the Company engaged HTL International, LLC ("HTL") as its independent registered public accounting firm for the Company's fiscal year ending December 31, 2025. The decision to engage HTL was recommended by the Company's Audit Committee and approved by the Company's Board of Directors.

PART IV

Item 15. Exhibit and Financial Statement Schedules

(a)(1) List of Financial statements included in Part II hereof:

Balance Sheets as of December 31, 2025 and December 31, 2024
Statements of Income for the twelve months ended December 31, 2025 and December 31, 2024
Statements of Stockholders' Equity for the period December 31, 2025 through December 31, 2024
Statements of Cash Flows for the twelve months ended December 31, 2025 and December 31, 2024

(a)(2) List of Financial Statement schedules included in Part IV hereof:

None.

(a)(3) Exhibits

The following exhibits are filed with this report or incorporated by reference:

Exhibit No.	Description
2.1	Acquisition Agreement and Plan of Merger dated December 29, 2017 by and among SeD Intelligent Home Inc., SeD Acquisition Corp., SeD Home International, Inc. and SeD Home Inc. incorporated herein by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on December 29, 2017.
3.1	Certificate of Incorporation of the Company, incorporated herein by reference to Exhibit 3.1 to the Company's Registration Statement on Form S-11 filed with the Securities and Exchange Commission on October 20, 2010.
3.2	Bylaws of the Company, incorporated herein by reference to Exhibit 3.2 to the Company's Registration Statement on Form S-11 filed with the Securities and Exchange Commission on October 20, 2010.
3.3	Amendment to the Company's Articles of Incorporation, incorporated herein by reference to Exhibit 3.3 to Company's Quarterly Report on Form 10-Q, filed with the Securities and Exchange Commission on November 2, 2017.
3.4	Certificate of Incorporation of SeD Home & REITs Inc. incorporated herein by reference to Exhibit 3.4 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on December 29, 2017.
3.5	Bylaws of SeD Home & REITs Inc. incorporated herein by reference to Exhibit 3.5 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on December 29, 2017.
3.6	Amendment to the Company's Articles of Incorporation, incorporated herein by reference to Exhibit 3.6 to the Company's Quarterly Report on Form 10-Q, filed with the Securities and Exchange Commission on August 11, 2020.
3.7	Certificate of Amendment to the Articles of Incorporation of LiquidValue Development Inc., incorporated by reference to Exhibit 3.1 of the Company's current report on Form 8-K filed with the Securities and Exchange Commission on August 22, 2025.
3.8	Amendment to the Articles of Incorporation, incorporated by reference to Exhibit 3.1 of the Company's current report on Form 8-K filed with the Securities and Exchange Commission on September 26, 2025.
4.1	Description of Securities, incorporated herein by reference to the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission on March 15, 2022.
10.1	Consulting Agreement dated June 23, 2022, by and between SeD Development Management LLC and MacKenzie Equity Partners, LLC, incorporated herein by reference to the Company's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on July 29, 2022.
10.2	Loan Agreement, dated as of June 18, 2020, by and between SeD Home & REITs Inc. and Manufacturers and Traders Trust Company, incorporated herein by reference to Exhibit 10.17 to the Company's Quarterly Report on Form 10-Q, filed with the Securities and Exchange Commission on August 11, 2020.
10.3	Management Services Agreement between LiquidValue Development Inc. and Alset International Limited, dated December 29, 2020 incorporated herein by reference to Exhibit 10.18 to the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission on March 15, 2022
10.4(1)(2)	Contract for Purchase and Sale and Escrow Instructions, dated as of October 28, 2022, by and between 150 CCM Black Oak, LTD and Century Land Holdings of Texas, LLC, incorporated by reference to Exhibit 10.6 of the Company's annual report on Form 10-K, filed with the Securities and Exchange Commission on March 28, 2023.

10.5(2)	First Amendment to Contract for Purchase and Sale and Escrow Instructions, dated as of November 28, 2022, by and between 150 CCM Black Oak, LTD and Century Land Holdings of Texas, LLC, incorporated by reference to Exhibit 10.7 of the Company's annual report on Form 10-K, filed with the Securities and Exchange Commission on March 28, 2023.
10.6(1)(2)	Purchase and Sale Agreement, dated March 16, 2023, between 150 CCM Black Oak, LTD and Rausch Coleman Homes Houston, LLC, incorporated by reference to Exhibit 10.8 of the Company's annual report on Form 10-K, filed with the Securities and Exchange Commission on March 28, 2023.
10.7(1)(2)	Contract of Sale, dated March 17, 2023, between 150 CCM Black Oak, LTD and Davidson Homes, LLC, incorporated by reference to Exhibit 10.9 of the Company's annual report on Form 10-K, filed with the Securities and Exchange Commission on March 28, 2023.
10.8(1)(2)	Contract for Purchase and Sale and Escrow Instructions, dated as of November 13, 2023, between 150 CCM Black Oak Ltd. and Century Land Holdings of Texas, LLC, incorporated by reference to Exhibit 10.1 of the Company's current report on Form 8-K filed with the Securities and Exchange Commission on November 17, 2023.
10.9(1)(2)	Contract for Purchase and Sale and Escrow Instructions, dated as of November 13, 2023, between 150 CCM Black Oak Ltd. and Century Land Holdings of Texas, LLC, incorporated by reference to Exhibit 10.2 of the Company's current report on Form 8-K filed with the Securities and Exchange Commission on November 17, 2023.
10.10	Acquisition Agreement and Plan of Merger dated May 30, 2025, incorporated by reference to Exhibit 10.1 of the Company's current report on Form 8-K filed with the Securities and Exchange Commission on June 5, 2025.
10.11	Contribution Agreement, dated August 1, 2025, by and between the Company and Alset Real Estate Holdings Inc., incorporated by reference to Exhibit 10.1 of the Company's current report on Form 8-K filed with the Securities and Exchange Commission on August 7, 2025.
19.1**	Insider Trading Policy
21*	Subsidiaries of the Company.
23.1*	Consent of Grassi & Co., CPAs, P.C.
31.1a*	Certification of Co-Chief Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.1b*	Certification of Co-Chief Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2a*	Certification of Co-Chief Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2b*	Certification of Co-Chief Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1**	Certification of Chief Executive Officers and Chief Financial Officers Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
97.1	Clawback Policy of Winning Catering Group, Inc., incorporated herein by referenced to Exhibit 97.1 to the Company's Annual Report on Form 10-K, filed with the Securities and Exchange Commission on April 1, 2024.
101.INS	Inline XBRL Instance Document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Filed herewith.
** Furnished herewith.
(1) Certain of the exhibits and schedules to this Exhibit have been omitted in accordance with Regulation S-K Item 601(a)(5). The Registrant agrees to furnish a copy of all omitted exhibits and schedules to the SEC upon its request.
(2) Portions of this exhibit (indicated by asterisks) have been omitted under rules of the SEC permitting the confidential treatment of select information. The Registrant agrees to furnish a copy of all omitted information to the SEC upon its request.

Item 16. Form 10-K Summary

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Winning Catering Group, Inc.

Dated: March 3, 2026

By: */s/ Rongguo (Ronald) Wei*
Name: Rongguo (Ronald) Wei
Title: Co-Chief Financial Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Fai H. Chan Fai H. Chan	Co-Chief Executive Officer, Director (Principal Executive Officer)	March 3, 2026
/s/ Moe T. Chan Moe T. Chan	Co-Chief Executive Officer, Director (Principal Executive Officer)	March 3, 2026
/s/ Charley MacKenzie Charley MacKenzie	Director	March 3, 2026
/s/ Rongguo (Ronald) Wei Rongguo (Ronald) Wei	Co-Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	March 3, 2026
/s/ Alan W. L. Lui Alan W. L. Lui	Co-Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	March 3, 2026