

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

**FORM 10-Q**

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

For the quarterly period ended **March 31, 2026**

or

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

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

**000-55038**  
Commission file number

**Winning Catering Group, Inc.**  
(Exact name of registrant as specified in its charter)

<b>Nevada</b> State or other jurisdiction of incorporation or organization	<b>27-1467607</b> (I.R.S. Employer Identification No.)
<b>4800 Montgomery Lane, Suite 210, Bethesda, Maryland</b> (Address of principal executive offices)	<b>20814</b> (Zip Code)

**301-971-3940**  
Registrant's telephone number, including area code

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

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 (§232.405 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, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

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 is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

As of April 22, 2026, there were 704,043,324 shares of the registrant's common stock \$0.001 par value per share, issued and outstanding.

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Part I. Financial Information

Winning Catering Group, Inc. and Subsidiaries  
Condensed Consolidated Balance Sheets  
(Unaudited)

	March 31, 2026	December 31, 2025
<b>Assets:</b>		
Cash	-	5,912
<b>Total Assets</b>	<b>\$ -</b>	<b>\$ 5,912</b>
<b>Liabilities and Stockholders' Equity:</b>		
<b>Liabilities:</b>		
Due to Related Party	60,307	-
<b>Total Liabilities</b>	<b>60,307</b>	<b>-</b>
<b>Commitments and Contingencies (Note 5)</b>		
<b>Stockholders' Equity:</b>		
Common stock, \$0.001 par value; 5,000,000,000 shares authorized; 704,043,324 shares issued and outstanding as of March 31, 2026 and December 31, 2025	704,043	704,043
Additional Paid in Capital	(698,131)	(698,131)
Accumulated Deficit	(66,219)	-
<b>Total Stockholders' (Deficit) Equity</b>	<b>(60,307)</b>	<b>5,912</b>
<b>Total Liabilities and Stockholders' Equity</b>	<b>\$ -</b>	<b>\$ 5,912</b>

See accompanying notes to condensed consolidated financial statements.

**Winning Catering Group, Inc. and Subsidiaries**  
**Condensed Consolidated Statements of Operations**  
**(Unaudited)**

	Three Months Ended March 31,	
	2026	2025
Revenue	\$ -	\$ 11,209
Operating Expenses		
Cost of Revenue	-	5,113
General and Administrative	66,219	1,089,779
Total Operating Expenses	66,219	1,094,892
Income Loss from Operations	(66,219)	(1,083,683)
Other Income		
Interest Income	-	363,889
Other Income	-	10,693
Total Other Income	-	374,582
Net Loss before Income Taxes	(66,219)	(709,101)
Income Tax Expense	-	9,214
Loss from Operations	(66,219)	(718,315)
Net Loss Attributable to Non-controlling Interests	-	(105)
Net Loss Attributable to Common Stockholders	\$ (66,219)	\$ (718,210)
Net Loss per Share - Basic and Diluted	\$ (0.00)	\$ (0.00)
Weighted Average Common Shares Outstanding - Basic and Diluted	704,043,324	704,043,324

**Winning Catering Group, Inc. and Subsidiaries**  
**Condensed Consolidated Statement of Stockholders' Equity (Deficit)**  
**(Unaudited)**

	Three Months ended March 31, 2026						
	Common Stock		Additional Paid in Capital	Accumulated Deficit	Total Winning Catering Group, Inc. Stockholders' Equity	Non- controlling Interests	Total Stockholders' Deficit
	Shares	Par Value \$0.001					
Balance at January 1, 2026	704,043,324	\$ 704,043	\$ (698,131)	\$ -	\$ -	-	\$ 5,912
Net Loss	-	-	-	(66,219)	-	-	(66,219)
Balance at March 31, 2026	704,043,324	\$ 704,043	\$ (698,131)	\$ (66,219)	-	-	\$ (60,307)

	Three months ended March 31, 2025						
	Common Stock		Additional Paid in Capital	Retained Earnings	Total Winning Catering Group, Inc. Stockholders' Equity	Non- controlling Interests	Total Stockholders' Equity
	Shares	Par Value \$0.001					
Balance at January 1, 2025	704,043,324	\$ 704,043	\$ 33,045,481	\$ 1,986,103	\$ 35,735,627	\$ 65,672	\$ 35,801,299
Net Loss	-	-	-	(718,210)	(718,210)	(105)	(718,315)
Balance at March 31, 2025	704,043,324	\$ 704,043	\$ 33,045,481	1,267,893	35,017,417	\$ 65,567	\$ 35,082,984

See accompanying notes to condensed consolidated financial statements.

**Winning Catering Group, Inc. and Subsidiaries**  
**Condensed Consolidated Statements of Cash Flows**  
**(Unaudited)**

	Three Months Ended March 31,	
	2026	2025
<b>Cash Flows from Operating Activities</b>		
Net Loss	\$ (66,219)	\$ (718,315)
Adjustments to Reconcile Net Loss to Net Cash Used in Operating Activities:		
Depreciation	-	4,945
Noncash lease expense	-	13,596
Changes in Operating Assets and Liabilities		
Reimbursement Receivable	-	582,500
Interest on Promissory Note Receivable – Related Party	-	(201,518)
Prepaid Expenses	-	348
Other Receivable	-	32,223
Accounts Payable	-	318,557
Accrued Expenses	-	(114,767)
Due to Related Parties	60,307	-
Income Tax Payable	-	9,214
Accrued Interest - Related Parties	-	(162,345)
Operating Lease Liability	-	(16,403)
Net Cash Used in Operating Activities	<u>\$ (5,912)</u>	<u>\$ (251,965)</u>
<b>Cash Flows from Investing Activities</b>		
Repayment from Promissory Note Receivable - Related Party	-	470,000
Net Cash Provided by Investing Activities	<u>\$ -</u>	<u>\$ 470,000</u>
<b>Cash Flows from Financing Activities</b>		
Repayment to Related Party	-	-
Net Cash Provided by Financing Activities	<u>\$ -</u>	<u>\$ -</u>
Net (Decrease) Increase in Cash and Restricted Cash	(5,912)	218,035
Cash and Restricted Cash - Beginning of Period	5,912	2,870,809
Cash and Restricted Cash - End of Period	<u>\$ -</u>	<u>\$ 3,088,844</u>
Cash	-	2,980,943
Restricted Cash	-	107,901
Total Cash and Restricted Cash	<u>-</u>	<u>3,088,844</u>
<b>Supplementary Cash Flow Information</b>		
Cash Paid for Interest	<u>\$ -</u>	<u>\$ -</u>
Cash Paid for Taxes	<u>\$ -</u>	<u>\$ -</u>
<b>Supplemental Disclosure of Non-Cash Investing and Financing Activities</b>		
Noncash Accrued Interest Income on Related Party Loan	<u>\$ -</u>	<u>\$ 201,518</u>
Noncash Repayment of Accrued Interest Payable via Interest Income on Related Party Loan	<u>\$ -</u>	<u>\$ 162,345</u>

See accompanying notes to condensed consolidated financial statements.

**Winning Catering Group, Inc. and Subsidiaries**  
**Notes to Condensed Consolidated Financial Statements**  
**(Unaudited)**

**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. 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 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 and may expand from residential properties to other property types, including but not limited to commercial and retail properties.

As of March 31, 2026, the Company had one wholly owned subsidiary, LVD Merger Corp.

*Liquidity and Capital Resources*

As of March 31, 2026, the Company had cash in the amount of \$0, compared to \$5,912 as of December 31, 2025.

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 Quarterly Report on Form 10-Q and, therefore, does not currently alleviate the substantial doubt about the Company’s ability to continue as a going concern.

*Principles of Consolidation*

The condensed consolidated financial statements include the accounts of the Company and its wholly owned and majority owned subsidiaries before the Distribution. All intercompany balances and transactions have been eliminated in consolidation.

*Basis of Presentation*

The Company’s condensed consolidated financial statements have been prepared in accordance with the accounting principles generally accepted in the United States of America, for interim financial information, the instructions to Form 10-Q and Article 10 of Regulation S-X.

The unaudited financial information furnished herein reflects all adjustments, consisting solely of normal recurring items, which in the opinion of management are necessary to fairly state the financial position of the Company and the results of its operations for the periods presented. This report should be read in conjunction with the Company’s consolidated financial statements and notes thereto included in the Company’s Form 10-K for the year ended December 31, 2025, filed on February 25, 2026 and as amended on March 3, 2026. The results of operations for the interim periods presented are not necessarily indicative of results for the year ending December 31, 2026.

### *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 condensed 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 three months ended March 31, 2026 or 2025.

### *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 March 31, 2026 and December 31, 2025.

### *Real Estate Assets*

- *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 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.

### *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 Rental Revenue*

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

### *Related Parties*

The Company follows subtopic 850-10 of the FASB ASC for the identification of related parties and disclosure of related party transactions. Pursuant to Section 850-10-20, related parties include: (a) affiliates of the Company; (b) entities for which investments in their equity securities would be required, absent the election of the FV option under the FV Option Subsection of Section 825-10-15, to be accounted for by the equity method by the investing entity; (c) trusts for the benefit of employees, such as pension and profit-sharing trusts that are managed by or under the trusteeship of management; (d) principal owners of the Company; (e) management of the Company; (f) other parties with which the Company may deal if one party controls or can significantly influence the management or operating policies of the other to an extent that one of the transacting parties might be prevented from fully pursuing its own separate interests; and (g) other parties that can significantly influence the management or operating policies of the transacting parties or that have an ownership interest in one of the transacting parties and can significantly influence the other to an extent that one or more of the transacting parties might be prevented from fully pursuing its own separate interests.

### *Segments*

The Company has one reportable segment, real estate, which includes its 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 adoption of this ASU did not have a material impact on our consolidated financial statements.

### *Accounting pronouncements pending adoption*

In November 2024, the FASB issued ASU No. 2024-03, Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses ("ASU 2024-03"), 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 2024-03 to determine the impact on the Company's disclosures.

In December 2025, the FASB issued ASU 2025-11, Interim Reporting (Topic 270). This update enhances the clarity and organization of interim reporting and the applicability of Topic 270. It also clarifies the required form and content of interim financial statements, including requiring entities to disclose events since the end of the last annual reporting period that have a material impact on the entity. The standard is effective for interim reporting periods within annual periods beginning after December 15, 2027, with early adoption permitted. Entities may apply the update either prospectively or retrospectively. We are currently evaluating the impact of adopting this standard on our financial statements and 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, these balances may exceed the federal insurance limits.

### 3. RELATED PARTY TRANSACTIONS

#### *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 three months ended March 31, 2026 and 2025, the Company received repayment of \$0 and \$470,000, respectively, from SeD Intelligent Home. The accrued interest of \$0 and \$162,345 at March 31, 2026 and 2025, respectively, were offset against interest payable in the Company's Balance Sheet, prior to the Distribution. Following the Distribution, the Company had no amounts outstanding with SeD Intelligent Home Inc. as of March 31, 2026 and December 31, 2025.

Below table presents the changes in the loan balances during first three months of 2025.

<b>SeD Intelligent Home Loan</b>	<b>Interest rate</b>	<b>Due date</b>	<b>12/31/2024</b>	<b>Addition</b>	<b>Interest Receivable Offset</b>	<b>3/31/2025</b>
Principle	5.00%	On demand	\$ 13,400,274	\$ (470,000)	\$ -	\$ 12,930,274
Interest Payable			\$ (1,207,408)	\$ -	\$ 162,345	\$ (1,045,063)
			<u>\$ 12,192,866</u>	<u>\$ (470,000)</u>	<u>\$ 162,345</u>	<u>\$ 11,885,211</u>

#### *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 \$75,000 in May 2025.

The Company incurred expenses of \$0 and \$75,000 in the three months ended March 31, 2026 and 2025, respectively. On March 31, 2026 and December 31, 2025, the Company owed this related party \$0.

#### *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. During the three months ended on March 31, 2026 and 2025, we recognized interest income of \$0 and \$201,518, 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. Following the Distribution, the Company had no amounts outstanding with Alset Inc. as of March 31, 2026 and December 31, 2025.

Below table presents the changes in the loan balances during first three months of 2025.

<b>Alset Inc. Loan</b>	<b>Interest rate</b>	<b>Due date</b>	<b>12/31/2024</b>	<b>Addition</b>	<b>3/31/2025</b>
Principle	7.20%	1/13/2028	\$ 11,350,933	\$ -	\$ 11,350,933
Interest Receivable			\$ 1,607,665	\$ 201,518	\$ 1,809,183
			<u>\$ 12,958,598</u>	<u>\$ 201,518</u>	<u>\$ 13,160,116</u>

#### *Loans for Operations*

During the three months ended March 31, 2026, the Company borrowed an aggregate of \$66,219 from two entities under common control and paid \$5,912 towards the borrowings. These borrowings were used to support the Company's operating activities.

#### **4. STOCKHOLDERS' EQUITY (DEFICIT)**

As of March 31, 2026 and December 31, 2025, 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.

#### **5. COMMITMENTS AND CONTINGENCIES**

##### *Leases*

The Company, before special distribution, leased office space in Maryland. Rent expense was \$0 and \$16,754 for the three months ended March 31, 2026 and 2025, respectively. Total cash paid for operating leases was \$0 and \$19,561 for the three months ended March 31, 2026 and 2025, 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.

#### **6. 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 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations

This Form 10-Q 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-Q that are not statements of historical fact 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 but 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 for the Three Months Ended March 31, 2026 and 2025:**

##### **Revenue**

Revenue was \$0 for the three months ended March 31, 2026 as compared to \$11,209 for the three months ended March 31, 2025. The decrease in revenue is mainly caused by the fact that the Company has no more material operations following the Distribution.

In May 2023, the Company entered into lease agreement for its model house located in Montgomery County, Texas. The revenue from the lease was \$0 and \$4,607 in the three months ended March 31, 2026 and 2025, respectively. This 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 \$0 and \$6,602 in the three months ended March 31, 2026 and 2025, respectively.

##### **Cost of Revenue**

The cost of revenue in the three months ended on March 31, 2026 was \$0. All cost of revenue in the three months ended on March 31, 2025 came from model homes lease agreements. The gross margin ratio for model homes lease agreements in three months ended March 31, 2026 and 2025 was approximately 0% and 54%, respectively.

##### **General and Administrative Expenses**

The general and administrative expenses decreased from \$1,089,779 for the three months ended March 31, 2025 to \$66,219 for the three months ended March 31, 2026. 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 (Expense)**

In the three months ended March 31, 2026, the Company had other non-operating income of \$0 compared to other non-operating income of \$374,582 in the three months ended March 31, 2025. The decrease in other non-operating income was caused by the Distribution.

##### **Net Loss**

The Company had a net loss of \$66,219 for the three months ended on March 31, 2026 and a net loss of \$718,315 for the three months ended on March 31, 2025.

## Liquidity and Capital Resources

As of March 31, 2026, the Company had cash in the amount of \$0, compared to \$5,912 as of December 31, 2025.

In August 2025, the Company completed a special distribution of substantially all of its assets to 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-Q 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 three months ended March 31, 2026 and 2025 are as follows:

	<u>2026</u>	<u>2025</u>
Net Cash Used in Operating Activities	\$ (5,912)	\$ (251,965)
Net Cash Provided by Investing Activities	\$ -	\$ 470,000
Net Cash Provided by Financing Activities	\$ -	\$ -
Net (Decrease) Increase in Cash and Restricted Cash	\$ (5,912)	\$ 218,035
Cash and restricted cash at beginning of the period	\$ 5,912	\$ 2,870,809
Cash and restricted cash at end of the period	\$ -	\$ 3,088,844

## Cash Flows from Operating Activities

In the three months ended March 31, 2026, cash used in operating activities was \$5,912 compared to cash used of \$251,965 in the three months ended March 31, 2025. Administrative expenses were the main reason for the cash used in the three months ended March 31, 2025.

## Cash Flows from Investing Activities

Cash flows provided by investing activities in the three months ended March 31, 2026 were \$0. Cash flows provided by investing activities in the three months ended March 31, 2025 of \$470,000 were for repayment of promissory note receivable from a related party.

## Cash Flows from Financing Activities

There was no cash provided by or used in financing activities during the three months ended March 31, 2026 and 2025.

**Off-Balance Sheet Arrangements**

As of March 31, 2026, we did not have any off-balance sheet arrangements, as defined under applicable SEC rules.

**Critical Accounting Policy and Estimates**

The Company's condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("US GAAP"). For detail accounting policy and estimates information, please see Note 1 in the condensed consolidated financial statements.

**Item 3. Quantitative and Qualitative Disclosures about Market Risk**

As a "smaller reporting company" as defined by Item 10(f)(1) of Regulation S-K, the Company is not required to provide the information required by this Item.

**Item 4. Controls and Procedures***(a) Evaluation of Disclosure Controls and Procedures*

As of the end of the period covered by this report, an evaluation was performed under the supervision and with the participation of our management, including our Chief Executive Officers and Chief Financial Officers, of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")). Based on that evaluation, our management, including our Chief Executive Officers and Chief Financial Officers concluded that our disclosure controls and procedures are not effective to ensure that information required to be disclosed by us in reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's ("SECs") rules and forms and to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is accumulated and communicated to our management, including our Chief Executive Officers and Chief Financial Officers, as appropriate to allow timely decisions regarding required disclosure.

*(b) Changes in the Company's Internal Controls Over Financial Reporting*

There was no change in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15(d)-15(f) under the Exchange Act) that occurred during the quarterly period ended March 31, 2026 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

## Part II. Other Information

### Item 1. Legal Proceeding

The registrant is not a party to, and its property is not the subject of, any material pending legal proceedings.

### Item 1A. Risk Factors

Not applicable to smaller reporting companies.

### Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

None.

### Item 3. Defaults Upon Senior Securities

None.

### Item 4. Mine Safety Disclosures

Not Applicable.

### Item 5. Other Information

Not Applicable.

### Item 6. Exhibits

The following documents are filed as a part of this report:

31.1a*	<a href="#">Certification of Co-Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</a>
31.1b*	<a href="#">Certification of Co-Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</a>
31.2a*	<a href="#">Certification of Co-Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</a>
31.2b*	<a href="#">Certification of Co-Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</a>
32.1**	<a href="#">Certifications of the Chief Executive Officers and Chief Financial Officers pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</a>
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.

**SIGNATURES**

Pursuant to the requirements 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.**

April 22, 2026

By: /s/ Fai H. Chan  
Fai H. Chan  
Co-Chief Executive Officer and Director  
(Principal Executive Officer)

April 22, 2026

By: /s/ Moe T. Chan  
Moe T. Chan  
Co-Chief Executive Officer and Director  
(Principal Executive Officer)

April 22, 2026

By: /s/ Rongguo (Ronald) Wei  
Rongguo (Ronald) Wei  
Co-Chief Financial Officer  
(Principal Financial and Accounting Officer)

April 22, 2026

By: /s/ Alan W. L. Lui  
Alan W. L. Lui  
Co-Chief Financial Officer  
(Principal Financial and Accounting Officer)