CAFÉ DE CORAL HOLDINGS LIMITED

大 家 樂 集 團 有 限 公 司*

(Incorporated in Bermuda with limited liability)

Website: www.cafedecoral.com

(Stock Code: 341)

INTERIM RESULTS ANNOUNCEMENT
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

HIGHLIGHTS

- **The Group's revenue for the first half of FY2025/26 decreased 5.4% to HK$4,036.2 million. Adjusted EBITDA# declined 29.4% to HK$242.9 million, and profit attributable to shareholders declined 67.6% to HK$46.7 million for the period under review.**

- **The Group's operations experienced great challenges amidst structural transformation in the market. Sales during traditionally peak periods were impacted by the normalisation of outbound spending and weak inbound tourist consumption, resulting in high volatility in volume, and undermining the Group's business and profit.**

- **The Casual Dining division and the Institutional Catering units, benefitting from simple operation models and stable demand, achieved better performance. These results demonstrated the resilience of the Group's strategy of operating a portfolio of businesses under difficult market conditions.**

- **The Group's business in the Chinese Mainland continued with stable network expansion in the Greater Bay Area whilst the economic and operating environment in the region remained challenging.**

- **Management is focusing on improving efficiency and driving growth by exploring new business formats, consolidating underperforming outlets, simplifying operations and rationalising menus, as well as integrating supply chains and overhead controls to improve margins.**

- **An interim dividend of HK10 cents per share is declared for the six months ended 30 September 2025 (2024: HK15 cents), representing a payout ratio of 124.1% for the period.**

** For identification purposes only*

 # As defined in this announcement

MANAGEMENT DISCUSSION AND ANALYSIS

INTRODUCTION AND HIGHLIGHTS

The Group's revenue for the six months ended 30 September 2025 decreased by 5.4% to HK$4,036.2 million (2024: HK$4,264.8 million). Comparing to the same period last year, the Group's adjusted EBITDA[#] for the period under review declined 29.4% to HK$242.9 million (2024: HK$343.8 million), and profit attributable to shareholders declined 67.6% to HK$46.7 million (2024: HK$144.0 million). Excluding the fair value loss of investment properties recorded for the period (2024: Nil), the Group's profit attributable to shareholders decreased 59.4%.

Challenges in the wider economy continued to impact Hong Kong and the Chinese Mainland during the reporting period, marked by weak consumer sentiment and fierce price competition in both regions' restaurant sectors. The Group's operations experienced great challenges amidst the changes in consumption patterns and adjustment of the industry, which became apparent during the second half of the previous financial year. Sales on weekends, long holidays and traditionally peak summer periods were impacted by the normalisation of outbound spending and weak inbound tourist consumption, resulting in high volatility in volume, and undermining the Group's business and profit. These changes were indicative of broader structural transformation in the market which imposed pressure and challenges.

However, the Group's strategy of operating a portfolio of businesses confirmed its resilience under these difficult economic conditions. The Group's Casual Dining division and the Institutional Catering units, benefitting from simple operational models and stable demand, achieved better performance.

The Group's Chinese Mainland business maintained its stable network expansion in the Greater Bay Area while exercising strict operational control and driving efficiency to mitigate external pressure.

Recognising the structural changes in the market, the CEO and CFO are leading efforts to revamp the existing business in order to enhance efficiency and drive growth, whilst controlling overheads to improve margins. We are focusing primarily on exploring new business formats; consolidating underperforming outlets; simplifying operations and revamping our menu mix while prioritising high standards of quality; as well as accelerating integration and enhancement of the Group's supply chains in Hong Kong and the Chinese Mainland.

\# *Operating profit before fair value changes on investment properties, depreciation and amortisation (excluding depreciation for right-of-use assets – properties), impairment loss of property, plant and equipment and right-of-use assets, reversal of impairment loss of property, plant and equipment and right-of-use assets; and including finance cost of lease liabilities*

Building on the legacy and strength of its brand in Hong Kong and the Chinese Mainland, the breadth of its business portfolio and multi-brand strategy, as well as the overall strength of its financial position and cashflow, the Group has consistently overcome significant challenges and successfully adapted to market changes over the past decades. Although this transformation will take some time, the Group believes it is making the necessary changes to its business for sustainable, long-term success.

In the context of a difficult market environment, the Group continued to receive market and industry recognition during the review period. **Café de Coral** Fast Food's Club 100 loyalty programme won "Best Use of Mobile & Apps" at the MARKies Awards 2025, as well as "Best CRM Campaign" and "Best Mobile Campaign" at the DigiZ Awards 2025, presented by MARKETING-INTERACTIVE. We were honoured by GS1 Hong Kong with the "Innovation Award" at the Quality Food Scheme ESG 2025, and were also named a "Diamond Enterprise" for the 8th consecutive year in their Quality Food Scheme Plus 2025. The Group was recognised for "Best ESG (Environment)" at the Hong Kong Investor Relations Association's 11th Investor Relations Awards 2025; and also received an ESG Social Pillar High Achiever Award from Master Insight and Hang Seng University of Hong Kong at their ESG Awards 2025. The Group was named an "Employer of Choice" by JobMarket for the 4th consecutive year. In the Chinese Mainland, the Group was included in the Top 100 Catering Companies in China by the China Cuisine Association.

RESULTS OVERVIEW

Revenue

For the six months ended 30 September 2025, the Group recorded revenue of HK$4,036.2 million, a 5.4% decrease as compared to HK$4,264.8 million in 2024. Revenue by business division is set out below:

	Six months ended 30 September		
	2025	2024	**Change**
	HK$'m	*HK$'m*	*%*
Hong Kong			
Quick Service Restaurants	**2,422.2**	2,574.0	**(5.9)**
Casual Dining	**386.2**	409.0	**(5.6)**
Institutional Catering	**432.8**	452.4	**(4.3)**
Others*	**61.0**	66.3	**(8.1)**
Subtotal	**3,302.2**	3,501.7	**(5.7)**
Chinese Mainland	**734.0**	763.1	**(3.8)**
Group	**4,036.2**	4,264.8	**(5.4)**

** Mainly represents income from food processing and distribution and rental income*

Gross Profit Margin

Gross profit margin decreased to 8.2% for the six months ended 30 September 2025 (2024: 10.3%), primarily due to weak consumer sentiment and fierce price competition amidst the weak economy, whilst Hong Kong was further impacted by the normalisation of outbound spending behavior and weak inbound tourist consumption.

Key Costs

The breakdown of major expenses is set out below:

	Six months ended 30 September			
	2025		2024	
	HK$'m	***% of revenue***	*HK$'m*	*% of revenue*
Cost of raw materials and packing	**1,122.3**	**27.8**	1,169.4	27.4
Staff cost	**1,395.9**	**34.6**	1,449.3	34.0
Rental costs*	**482.0**	**11.9**	499.9	11.7

** Includes rental related depreciation in right-of-use assets, finance cost of lease liabilities, rental costs of short-term lease and low-value leases, as well as turnover rent and gain on modification and termination of leases*

Administrative Expenses

Administrative expenses decreased by 8.2% to HK$222.2 million during the six months ended 30 September 2025 (2024: HK$242.2 million).

Other Income and Other Losses, Net

Other income and other losses, net mainly represents fair value loss on investment properties of HK$11.8 million (2024: Nil), as well as impairment loss of property, plant and equipment and right-of-use assets of HK$5.6 million (2024: HK$6.7 million) recorded during the period.

Adjusted EBITDA (Segment Results)

For the six months ended 30 September 2025, the Group's adjusted EBITDA amounted to HK$242.9 million (2024: HK$343.8 million), being the aggregate of segment results of Hong Kong and the Chinese Mainland, and representing a period-on-period decrease of 29.4%.

Adjusted EBITDA is defined as the Group's operating profit before fair value changes on investment properties, depreciation and amortisation (excluding depreciation for right-of-use assets – properties), impairment loss of property, plant and equipment and right-of-use assets, reversal of impairment loss of property, plant and equipment and right-of-use assets; and including finance cost of lease liabilities. This supplemental measure serves as a useful tool for management, as well as our shareholders and investors, to better understand and evaluate our operating results.

Income Tax Expense

Income tax expense decreased by 31.6% to HK$12.4 million (2024: HK$18.1 million).

Profit Attributable to Equity Holders

The Group's profit attributable to equity holders decreased 67.6% to HK$46.7 million for the six months ended 30 September 2025 (2024: HK$144.0 million), primarily due to a severe downturn in the restaurant business in Hong Kong and the Chinese Mainland under the challenging market environment, and the record of fair value loss on investment properties in the period.

Basic Earnings Per Share

The Group's basic earnings per share decreased 67.3% to HK8.2 cents for the six months ended 30 September 2025 (2024: HK25.0 cents).

Interim Dividend

The Board has declared the payment of an interim dividend of HK10 cents per share to shareholders for the six months ended 30 September 2025 (2024: HK15 cents), representing a payout ratio of 124.1% for the period.

BUSINESS REVIEW

As of 30 September 2025, the Group had a network of 378 stores in Hong Kong (31 March 2025: 381) and 190 stores in the Chinese Mainland (31 March 2025: 185).

Hong Kong Retail Operations

Quick Service Restaurants (QSR)

Revenue from the QSR division decreased by 5.9% to HK$2,422.2 million during the six months ended 30 September 2025 (2024: HK$2,574.0 million). **Café de Coral** Fast Food and **Super Super Congee & Noodles** experienced negative same store sales growth of 7% and 10%, respectively. The business operated a total of 223 shops at 30 September 2025 (31 March 2025: 224).

During the period under review, sales at **Café de Coral** Fast Food were adversely affected by weak local consumption and multiple severe weather events from July to September. In addition, price cutting competition intensified during breakfast and lunch segments in the summer vacation months. Changes in consumer dining behaviour resulted in lower traffic during traditionally strong festive periods and weekends, as well as the evening dinner segment.

Taking swift action to address changing market conditions, **Café de Coral** Fast Food adopted various strategies to uphold market share and mitigate margin pressure. Strategic focus was placed on strengthening the brand, leveraging our signature Baked Series. To deepen emotional resonance with diners, we launched a nostalgic marketing campaign complemented by a quality commitment program showcasing the craftmanship behind the unique flavour of our Hero Baked Pork Chop Rice, a dish beloved by generations of diners. To further elevate its cultural value, the Company submitted an application for the dish to be recognised as part of Hong Kong's Intangible Cultural Heritage. Strengthening our focused in-store service training, office staff were invited to participate in a service excellence programme to foster teamwork, engagement and back-office support for frontline staff.

Café de Coral Fast Food is committed to promoting healthy eating lifestyles through thoughtful innovation. In response to rising wellness trends, the Healthy Pick series was introduced, featuring low carbohydrate and high-protein options like grilled chicken breast and salmon. Vegetarian baked rice offerings were also expanded to meet diverse dietary preferences. Serving customers across generations, the brand launched kids' meals for younger diners, and student meals to support the school community with affordable, balanced options.

Targeting budget-conscious consumers, value-focused offers such as a HK$99 winter melon dinner set and a variety of daily breakfast and lunch specials priced between HK$32 and HK$39 were introduced. The HK$30 BBQ Pork promotion was warmly received by the public. As part of its value-added strategy, the business invested in selected signature hero products to reinforce customer value perception and generate demand; while menu simplification at lower volume stores helped to maintain efficiency and protect margins.

Leveraging the Group's membership strategy, the Club 100 loyalty programme reached a milestone number of 2 million registered members following a targeted campaign in August. Additional CRM tactics will be deployed to maximise sales from the membership base.

To enhance the overall customer dining experience, ordering kiosks have been rolled out to nearly all shops, with steadily increasing customer usage. The mobile app ordering interface was enhanced with additional focus on elderly users and student offers. Enriched offers and an improved user interface also uplifted sales transactions via the Group's e-commerce website, eatCDC.com. The business is continuously exploring new ways to enhance staff productivity and operational efficiency, while striking a balance between labour cost and customer experience.

Café de Coral Fast Food continued to optimise its store portfolio during the review period, closing underperforming shops to improve profit and maintain quality footfall. The business has leveraged the current rental market to improve per-foot margin return, emphasising smaller sized stores with lower rent. Although the outlook for the property market remains uncertain, the Group will continue to identify and secure sites with quality footfall and reasonable rental levels, especially in underserved districts.

Super Super Congee & Noodles reinforced its strategy of promoting core products and signature dishes, emphasising the quality of its food offerings. An integrated Wonton campaign combined a free sampling programme with strategic promotions, cash vouchers, a lucky draw and partnership with online payment systems to spur consumer interest in a difficult market. The business adjusted its seasonal promotion strategy with extended time frames and additional pricing tiers, while flash takeaway promotions also helped to drive in-store traffic. Additional seasonal offerings and the launch of iconic Winter dishes such as claypot rice and claypot lamb brisket are expected to enhance seasonal traffic; while product innovations in the core, high-margin congee category seek to expand the customer base and protect margins.

Café de Coral Fast Food opened 5 new stores during the first six months of the financial year, ending the period with 173 stores (31 March 2025: 174). **Super Super Congee & Noodles** operated 50 stores at the end of the period (31 March 2025: 50).

Casual Dining

Revenue from the Casual Dining business decreased by 5.6% during the period to HK$386.2 million (2024: HK$409.0 million) due to rationalisation and optimisation of store networks.

Although Casual Dining sales were affected by economic trends and weak consumer sentiment, the business was able to deliver encouraging performance. In addition to discount promotions, the division has been focused on creating better value for customers through creative product offerings and services, while collaborating with third party platforms to gain market share. Additional emphasis will be placed on margin improvement across all brands through menu reengineering, and streamlining processes and workflow to drive productivity.

Western cuisine in our Casual Dining business demonstrated the success of simple operational models by recording encouraging profit during the period under review. To enhance growth and profitability, we will focus on prudent network expansion of successful brands; collaborations with guest chefs focusing on healthy menu offerings to enhance the healthy lifestyle brand image and attract new customers; as well as encouraging repeat purchases and creating sustainable revenue streams through membership programmes.

The division operated 56 shops at the end of the operating period (31 March 2025: 57). Among which, **Oliver's Super Sandwiches**, **The Spaghetti House**, **Shanghai Lao Lao** and **Mixian Sense** each operated 17, 6, 11 and 18 shops, respectively, as of 30 September 2025 (31 March 2025: 18, 6, 12 and 18).

Institutional Catering

Supporting the Group's strategy of operating a portfolio of dining-related businesses, the Institutional Catering division continued to maintain its market leading position as a preferred strategic partner with a stable performance trend against the backdrop of an overall weak economy. Revenue from the business decreased by 4.3% to HK$432.8 million (2024: HK$452.4 million) due to rationalisation and optimisation of store networks.

Asia Pacific Catering successfully renewed major contracts in all its sectors, while rationalising underperforming branches. The business focused on driving customer satisfaction through exciting menus and quality products, and ended the period with 99 operating units (31 March 2025: 100). **Luncheon Star** saw an improving contract renewal rate during the period under review, and is actively seeking to drive business volume and boost sales by offering students new menu items, more premium ingredients and enhanced cooking procedures.

Chinese Mainland Operations

During the period under review, revenue from Chinese Mainland operations decreased by 3.8% to HK$734.0 million (2024: HK$763.1 million). The South China Fast Food business recorded a 4.1% decrease in revenue to RMB662.4 million and negative same store sales growth of 8%.

The business environment in the Chinese Mainland remained challenging, characterised by economic uncertainty, weak consumer sentiment, intensifying price competition and structural oversupply. In early 2025, the entry of a major e-commerce player in the food delivery sector intensified platform subsidies across the industry, further diverting traffic away from dine-in channels. Against this backdrop, the Group adopted a disciplined approach, exercising rigorous operational control and driving efficiency initiatives – which helped to mitigate external pressure and support sustainable operations. At the same time, the Group maintained its stable and healthy network expansion, extending coverage into previously untapped areas. The division opened 11 new shops during the period under review, operating 190 stores in the Chinese Mainland as of the end of the period. At present, 8 new stores are in the development pipeline.

The business enhanced its product strategy, focusing on three main pillars. The Signature Product Strategy involved reinforcing and refreshing signature brand products such as baked rice and sizzling plates under the "Signature New Classics" (招牌新經典) banner. The Value Strategy catered to price-sensitive demand with new breakfast takeaway options and weekday value sets, while broadening the overall price spectrum through product innovation. Thirdly, the Health Strategy captured wellness-driven demand with new "Dried Tangerine Peel" (陳皮系列) and "Freshly-Boiled Soup" (生滾湯系列) series. The launch of "Winter Melon Soup" (冬瓜盅) also delivered results ahead of expectations. The Group continued its proven intellectual property strategy with leading franchises such as Jurassic World, which attracted a broad customer base and generated significant social media traction while delivering strong promotional results.

Continued efforts in digital transformation drove productivity and customer engagement. Menu optimisation, supply chain integration and online training strengthened frontline execution; while advanced digital tools for production forecasting, duty rostering and performance reporting improved data-driven decision-making. These initiatives lifted overall store productivity, enabling frontline staff to dedicate more time to customer service. On the customer side, digital tools enabled personalised marketing, enhancing the customer experience and increasing purchase frequency. The customer loyalty programme's registered membership base in the Chinese Mainland has expanded beyond 7.4 million users; and the business broadened its delivery coverage to achieve full presence across all major food delivery platforms.

The Group combined strategic sourcing across its Hong Kong and Chinese Mainland operations, establishing long-term partnerships with key suppliers to accelerate innovation, shorten product development cycles and enhance supply chain resilience. These measures improved efficiency, reduced procurement costs and stabilised long-term pricing of key materials.

During the reporting period, the Group received multiple industry accolades including the 2025 IAI (International Advertising Institute) Award and the 2025 Greater Bay Area Benchmark Brand Award. It was also named one of the Top 50 Chain Brands, and one of the Top 20 Fast-Food Chains.

FINANCIAL REVIEW

Financial Position

The Group's financial position remained healthy during the period under review. As of 30 September 2025, the Group had cash of approximately HK$965 million, with HK$746 million in available banking facilities. The Group's current ratio as of the same date was 0.8 (31 March 2025: 0.8) and the cash ratio was 0.5 (31 March 2025: 0.6). The Group had external borrowing of HK$265 million (31 March 2025: HK$305 million) and a gearing ratio of Nil (ratio of total borrowing less cash and cash equivalents to total equity) (31 March 2025: Nil).

Capital Expenditure and Commitment

During the period under review, the Group's capital expenditure (excluding right-of-use assets) was HK$116 million (2024: HK$150 million). As at 30 September 2025, the Group's outstanding capital commitments were HK$284 million (31 March 2025: HK$395 million).

Contingent Liabilities

As of 30 September 2025, the Company provided guarantees of approximately HK$1,167 million (31 March 2025: HK$1,281 million) to financial institutions in connection with banking facilities granted to its subsidiaries. The Group had no charge on assets as of 30 September 2025 (31 March 2025: Nil).

Financial Risk Management

With regard to foreign exchange fluctuations, the Group earned revenue and incurred costs and expenses mainly denominated in Hong Kong Dollars, while those of our Chinese Mainland businesses were in Renminbi. Foreign currency exposure did not pose a significant risk for the Group, but we will remain vigilant and closely monitor our exposure to movements in relevant currencies.

HUMAN RESOURCES

As of 30 September 2025, the Group had a workforce of 18,732 employees (31 March 2025: 18,970).

The Group recognises that investing in our people is fundamental to building a sustainable and high performing organisation. We remain committed to efforts in learning and development, and robust succession planning. Beyond Qualification Framework accredited programmes and traditional programmes, we have launched a new series of "Business Breakthrough Strategy Workshops" for area and branch management across all business units, equipping our teams with critical skills to navigate complex business challenges.

The Group regularly reviews internal pay equity and market benchmarking on pay levels. Remuneration across all levels of the organisation is determined based on individual experience, academic and professional qualifications, job scope, and assigned responsibilities. Qualified employees are entitled to participate in various incentive schemes, including profit-sharing bonus, performance-based incentive plans and Long-Term Incentive schemes to recognise their contributions and achievements.

We remain proactive in addressing on-going changes in Hong Kong's employment landscape, including but not limited to various statutory changes, as well as rules and platforms in the Mandatory Provident Fund, upholding our commitment to excellence in compliance and workforce management.

A journey of process improvement and technology adaptation is undertaken to improve organisational efficiency and the staff work experience. Internal processes are continuously challenged and streamlined.

The Staff Fun Club, made up of volunteers from various business segments and departments, organises a diverse array of events aimed at enhancing employee engagement and well-being. These activities foster a sense of community among staff from different backgrounds and levels, complementing our commitment to an inclusive and supportive workforce every day.

The Group has been recognised with the Happy Company Award and the 50+ Age-Friendly Employer Awards. These accolades reflect our commitment to fostering a friendly and accommodating work environment for all employees.

SUSTAINABILITY

The Group remains strongly committed to ESG (Environmental, Social and Governance) initiatives as a core component of our strategy and operations. We actively engage our employees, customers and the community at large while doing good for the environment – enabling us to build a sustainable enterprise that benefits all stakeholders.

We supported the Silver Economy by participating in the Caring Food Coupon Programme, a tripartite collaboration between the Hong Kong SAR Government, the business sector and the community. During the period under review, we provided breakfast at a discounted price of HK$15 to 50,000 elderly beneficiaries across the city. In partnership with Octopus Hong Kong, the Group took part in the 8.28 JoyYou Fest, celebrating the contributions of the elder generations that built Hong Kong over the years.

Recognising the importance of community engagement, **Shanghai Lao Lao** became a Seed Restaurant of the Hong Kong Council of Social Services' "Care Food" programme as the first local catering brand to offer Shanghainese-style care food, following the launch of our "Taste Joy" pre-packed soft meal brand last year. To celebrate this milestone, we invited guests with chewing and swallowing difficulties and their families to enjoy special mooncakes and signature Shanghainese dishes, coming together to celebrate the Mid-Autumn Festival in a warm and inclusive setting.

Reflecting our dedication to environmental responsibilities, we are promoting energy efficiency and ESG principles throughout our value chain. The Group will launch a supplier ESG assessment and engagement programme this year, which will include regular ESG updates to enhance knowledge sharing, as well as an annual evaluation to verify suppliers' compliance and ESG performance. In support of waste reduction, **Café de Coral** Fast Food is introducing our first "Poon Choi" Container Recycling Programme. Customers who return a cleaned Poon Choi container will receive cash vouchers as a reward. All returned containers will be disinfected and re-used. This initiative highlights our ongoing commitment to waste reduction and minimising our carbon footprint.

In the Chinese Mainland, the Group piloted AI technology in its stores to optimise ventilation and air-conditioning systems, delivering projected energy savings of over 20% while maintaining a comfortable customer environment. The business also continued the "Everyone Eats with Joy"（大家開飯「童」歡樂）programme, providing meal support to rural children and teachers, alongside several other community-focused initiatives.

OUTLOOK

The outlook for the global and regional economy remains volatile. As the market continues to evolve, the Group is keen and determined to transform its business to adapt to the market environment, while leveraging its strengths for future growth.

The Group's CEO is leading efforts to revamp the existing business and invest for new growth. We are applying new formats, in particular for the Fast Food business; replicating success in the Casual Dining business and expanding prudently; as well as leveraging our leading position to drive greater penetration and share in the Institutional Catering markets with captive demand.

Descaling for future growth, rationalisation and optimisation of store networks will consolidate lower performing stores while identifying and securing attractive, high-traffic locations for new shops. With an eye towards simplifying operations, accelerating digitalisation and automation will help decrease reliance and enhance flexibility of manpower mapping and productivity. Reworking menu mixes with an emphasis on core, hero products and value-focused offerings, we will continue prioritising the high standards of quality that are a major hallmark of the Group's brand and reputation.

While economic conditions in the Chinese Mainland remain challenging, the Group has maintained its competitive strength in the market. We remain committed to enhancing return on investment and protecting healthy margins, as well as expanding our high-quality store network, especially into untapped white space in the Greater Bay Area.

At the same time, the CFO is leading a focused review of the Group's corporate structure and overhead controls to drive cost efficiency and simplify workflows, with efforts centred around streamlining corporate structure towards leaner, flatter and more efficient models. Cost reduction and efficiency initiatives through integration and enhancement of the Group's supply chains in Hong Kong and the Chinese Mainland, as well as rent reductions and controls in capital expenditure will also be areas of focus.

Although this strategic transformation is expected to take some time, the Group is confident in revamping its business, leveraging the legacy and strength of its brand in Hong Kong and the Chinese Mainland, the diversity of its business portfolio and multi-brand strategy, and the overall strength of its financial position and cashflow. Building on decades of past experience in successfully overcoming market challenges, the Group remains assured in its ability to adapt to the changing market conditions and deliver long-term value for all stakeholders.

CONDENSED CONSOLIDATED INCOME STATEMENT (UNAUDITED)
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

	Note	Six months ended 30 September **2025**	2024
		HK$'000	*HK$'000*
Revenue	3	**4,036,182**	4,264,842
Cost of sales	5	**(3,706,814)**	(3,827,417)
Gross profit		**329,368**	437,425
Other income and other losses, net	4	**(18,792)**	(5,343)
Administrative expenses	5	**(222,203)**	(242,166)
Operating profit		**88,373**	189,916
Finance income	6	**17,510**	27,154
Finance costs	6	**(46,072)**	(53,942)
Profit before income tax		**59,811**	163,128
Income tax expense	7	**(12,403)**	(18,144)
Profit for the period		**47,408**	144,984
Profit attributable to:			
Equity holders of the Company		**46,730**	144,015
Non-controlling interests		**678**	969
		47,408	144,984
		HK cents	*HK cents*
Earnings per share for profit attributable to equity holders of the Company			
- Basic	8	**8.2**	25.0
- Diluted	8	**8.1**	24.9

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

	Six months ended 30 September	
	2025	2024
	HK$'000	*HK$'000*
Profit for the period	**47,408**	144,984
Other comprehensive income/(loss):		
Items that may be reclassified to profit or loss:		
Exchange differences arising from translation of foreign subsidiaries	**8,772**	11,386
Items that will not be reclassified to profit or loss:		
Fair value loss on financial assets at fair value through other comprehensive income	**(2,041)**	(22,453)
Total comprehensive income for the period	**54,139**	133,917
Total comprehensive income for the period attributable to:		
– Equity holders of the Company	**53,461**	132,948
– Non-controlling interests	**678**	969
	54,139	133,917

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT 30 SEPTEMBER 2025

	Note	**As at 30 September 2025** ***HK$'000*** **(Unaudited)**	As at 31 March 2025 *HK$'000* (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment		**1,411,441**	1,464,996
Right-of-use assets		**2,117,777**	2,159,044
Investment properties		**390,300**	402,100
Intangible assets		**1,104**	1,104
Deferred income tax assets		**118,943**	99,021
Financial assets at fair value through other comprehensive income		**36,745**	38,787
Retirement benefit assets		**7,460**	7,293
Non-current prepayments and deposits		**312,123**	307,271
		4,395,893	4,479,616
Current assets			
Inventories		**227,738**	220,637
Trade and other receivables	10	**100,361**	124,515
Prepayments and deposits	10	**81,768**	84,648
Current income tax recoverable		**19,015**	17,181
Cash and cash equivalents		**965,267**	1,053,633
		1,394,149	1,500,614
Total assets		**5,790,042**	5,980,230
EQUITY			
Capital and reserves attributable to equity holders of the Company			
Share capital		**58,000**	58,000
Share premium		**575,643**	575,643
Shares held for share award schemes		**(56,944)**	(72,000)
Other reserves		**527,566**	525,033
Retained earnings			
– Proposed dividends		**58,000**	145,001
– Others		**1,475,295**	1,500,609
		2,637,560	2,732,286
Non-controlling interests		**9,054**	12,450
Total equity		**2,646,614**	2,744,736

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT 30 SEPTEMBER 2025

	Note	**As at 30 September 2025** *HK$'000* **(Unaudited)**	As at 31 March 2025 *HK$'000* (Audited)
LIABILITIES			
Non-current liabilities			
Deferred income tax liabilities		**55,517**	48,957
Provision for long service payments		**70,151**	63,722
Lease liabilities		**1,083,719**	1,093,324
Long-term borrowings		**125,000**	225,000
		1,334,387	1,431,003
Current liabilities			
Trade payables	11	**217,020**	204,567
Other creditors and accrued liabilities		**750,756**	764,916
Current income tax liabilities		**19,997**	19,022
Lease liabilities		**681,268**	735,986
Current portion of long-term borrowings		**140,000**	80,000
		1,809,041	1,804,491
Total liabilities		**3,143,428**	3,235,494
Total equity and liabilities		**5,790,042**	5,980,230
Net current liabilities		**(414,892)**	(303,877)
Total assets less current liabilities		**3,981,001**	4,175,739

Notes:

1 BASIS OF PREPARATION

The condensed consolidated interim financial information of the Company and its subsidiaries (the "Group") for the six months ended 30 September 2025 has been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim financial reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 March 2025, which have been prepared in accordance with HKFRS Accounting Standards.

The Group's management regularly monitors current and expected liquidity requirements to ensure that sufficient reserves of cash and adequate amount of banking facilities are available to meet the Group's liquidity requirements in the short and long term. As at 30 September 2025, the Group's current liabilities exceeded its current assets by HK$414,892,000 (31 March 2025: HK$303,877,000). This net current liabilities position was mainly attributable to the recognition of lease liabilities of HK$681,268,000 (31 March 2025: HK$735,986,000) in current liabilities and HK$1,083,719,000 (31 March 2025: HK$1,093,324,000) in non-current liabilities, while the associated right-of-use assets of HK$2,117,777,000 (31 March 2025: HK$2,159,044,000) were recognised in non-current assets in accordance with HKFRS 16 "Leases". Management believes that there is no significant liquidity risk in view of the available bank facilities and cash and cash equivalents held. In addition, the directors regularly review the liquidity position of the Group to ensure all covenants with banks are complied with at all times. Accordingly, the directors are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

Except as described below, the accounting policies adopted are consistent with those of the annual financial statements for the year ended 31 March 2025, as described in those annual financial statements.

(i) Amended HKFRS Accounting Standards adopted by the Group:

The Group has applied the following amended HKFRS Accounting Standards for the financial year commencing on 1 April 2025:

- Amendments to HKAS 21 and HKFRS 1 "Lack of Exchangeability"

The adoption of these amended HKFRS Accounting Standards does not have any significant impact on the results and the financial position of the Group.

1 BASIS OF PREPARATION (Continued)

(ii) New and amended HKFRS Accounting Standards and interpretations not yet adopted by the Group

Certain new standards, amendments to accounting standards and interpretations have been published that are not mandatory for the financial year beginning on 1 April 2025 and have not been early adopted by the Group:

		Effective for annual periods beginning on or after
HKFRS 9 and HKFRS 7 (Amendments)	Amendments to the Classification and Measurement of Financial Instruments (amendments)	1 January 2026
HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual Improvements to HKFRS Accounting Standards — Volume 11	1 January 2026
HKFRS 9 and HKFRS 7 (Amendments)	Amendments to the Contracts Referencing Nature-dependent Electricity (amendments)	1 January 2026
HKFRS 18	Presentation and Disclosure in Financial Statements (new standard)	1 January 2027
HKFRS 19	Subsidiaries without Public Accountability: Disclosures (new standard)	1 January 2027
HK Int 5 (Amendments)	Hong Kong Interpretation 5 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause (amendments)	1 January 2027
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (amendments)	To be determined

HKFRS 18 will replace HKAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though HKFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements.

The Group has commenced an assessment of the impact of these new and amended HKFRS Accounting Standards and interpretations, but is yet in a position to state whether they would have significant impacts on its results of operations and financial position.

2 SEGMENT INFORMATION

The Group is principally engaged in the operation of quick service restaurants, casual dining chains, institutional catering, as well as food processing and distribution business.

The chief operating decision maker ("CODM") of the Group has been identified as a group of senior executive management that makes strategic decisions. The CODM reviews the Group's internal reporting in order to allocate resources amongst different segments, and assesses the business principally from a geographical perspective, including Hong Kong and Chinese Mainland. Segment results ("Adjusted EBITDA") as presented below represent operating profit excluding fair value changes on investment properties, depreciation and amortisation (excluding depreciation of right-of-use assets – properties), impairment loss of property, plant and equipment and right-of-use assets, reversal of impairment loss of property, plant and equipment and right-of-use assets; and including finance cost of lease liabilities.

Segment information of the Group for the current period and the comparative figures are as follows:

	Hong Kong *HK$'000* (Unaudited)	Chinese Mainland *HK$'000* (Unaudited)	Group *HK$'000* (Unaudited)
Six months ended 30 September 2025			
Total segment revenue	**3,305,477**	**782,508**	**4,087,985**
Inter-segment revenue *(Note i)*	**(3,254)**	**(48,549)**	**(51,803)**
Revenue (from external revenue) *(Note ii)*	**3,302,223**	**733,959**	**4,036,182**
Represented by timing of revenue recognition:			
- At a point in time	**3,287,541**	**733,948**	**4,021,489**
- Over time	**1,751**	**4**	**1,755**
	3,289,292	**733,952**	**4,023,244**
Revenue arising from operating lease within the scope of HKFRS 16:	**12,931**	**7**	**12,938**
	3,302,223	**733,959**	**4,036,182**
Segment results *(Note iii)*	**174,396**	**68,476**	**242,872**
Depreciation and amortisation (excluding depreciation of right-of-use assets – properties)	**(142,321)**	**(36,490)**	**(178,811)**
Fair value loss on investment properties	**(11,800)**	**-**	**(11,800)**
Impairment loss of property, plant and equipment	**(3,364)**	**-**	**(3,364)**
Impairment loss of right-of-use assets	**(2,238)**	**-**	**(2,238)**
Finance income	**16,690**	**820**	**17,510**
Finance cost on bank borrowings	**(4,358)**	**-**	**(4,358)**
Income tax expense	**14,408**	**(26,811)**	**(12,403)**

2 SEGMENT INFORMATION (Continued)

Segment information of the Group for the current period and the comparative figures are as follows (Continued):

	Hong Kong *HK$'000* (Unaudited)	Chinese Mainland *HK$'000* (Unaudited)	Group *HK$'000* (Unaudited)
Six months ended 30 September 2024			
Total segment revenue	3,505,199	816,683	4,321,882
Inter-segment revenue *(Note i)*	(3,515)	(53,525)	(57,040)
Revenue (from external revenue) *(Note ii)*	3,501,684	763,158	4,264,842
Represented by timing of revenue recognition:			
- At a point in time	3,486,097	763,147	4,249,244
- Over time	2,916	4	2,920
	3,489,013	763,151	4,252,164
Revenue arising from operating lease within the scope of HKFRS 16	12,671	7	12,678
	3,501,684	763,158	4,264,842
Segment results *(Note iii)*	249,977	93,845	343,822
Depreciation and amortisation (excluding depreciation of right-of-use assets – properties)	(152,375)	(38,730)	(191,105)
Impairment loss of property, plant and equipment	(3,732)	-	(3,732)
Impairment loss of right-of-use assets	(3,014)	-	(3,014)
Finance income	26,019	1,135	27,154
Finance cost on bank borrowings	(9,997)	-	(9,997)
Income tax expense	(7,788)	(10,356)	(18,144)

(i) Inter-segment transactions were entered into in the normal course of business.

(ii) The Group has a large number of customers. For the six months ended 30 September 2025 and 2024, no revenue was derived from transactions with a single external customer representing 10% or more of the Group's total revenue.

2 SEGMENT INFORMATION (Continued)

Segment information of the Group for the current period and the comparative figures are as follows (Continued):

(iii) The following items are included in the measure of segment results reviewed by the CODM of the Group:

	Hong Kong	**Chinese Mainland**	**Group**
	HK$'000	***HK$'000***	***HK$'000***
	(Unaudited)	**(Unaudited)**	**(Unaudited)**
Six months ended 30 September 2025			
Depreciation			
- right-of-use assets – properties	**(340,985)**	**(58,296)**	**(399,281)**
Finance cost of lease liabilities	**(32,147)**	**(9,567)**	**(41,714)**

	Hong Kong	Chinese Mainland	Group
	HK$'000	*HK$'000*	*HK$'000*
	(Unaudited)	(Unaudited)	(Unaudited)
Six months ended 30 September 2024			
Depreciation			
- right-of-use assets – properties	(348,672)	(57,726)	(406,398)
Finance cost of lease liabilities	(33,825)	(10,120)	(43,945)

Reconciliation of total segment results to total profit before income tax is as follows:

	Six months ended 30 September	
	2025	2024
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Segment results	**242,872**	343,822
Depreciation and amortisation (excluding depreciation of right-of-use assets – properties)	**(178,811)**	(191,105)
Fair value loss on investment properties	**(11,800)**	-
Impairment loss of property, plant and equipment	**(3,364)**	(3,732)
Impairment loss of right-of-use assets	**(2,238)**	(3,014)
Finance income	**17,510**	27,154
Finance cost on bank borrowings	**(4,358)**	(9,997)
Profit before income tax	**59,811**	163,128

2 SEGMENT INFORMATION (Continued)

Segment information of the Group for the current period and the comparative figures are as follows (Continued):

	Hong Kong	Chinese Mainland	Group
	HK$'000	*HK$'000*	*HK$'000*
	(Unaudited)	(Unaudited)	(Unaudited)
As at 30 September 2025			
Segment assets	**4,532,807**	**1,082,532**	**5,615,339**
For the six months ended 30 September 2025			
Segment assets include:			
Additions to non-current assets (other than financial instruments and deferred income tax assets)	**380,299**	**91,448**	**471,747**

	Hong Kong	Chinese Mainland	Group
	HK$'000	*HK$'000*	*HK$'000*
	(Audited)	(Audited)	(Audited)
As at 31 March 2025			
Segment assets	4,716,035	1,109,206	5,825,241
	(Unaudited)	(Unaudited)	(Unaudited)
For the six months ended 30 September 2024			
Segment assets include:			
Additions to non-current assets (other than financial instruments and deferred income tax assets)	371,381	103,799	475,180

As at 30 September 2025, the Group's non-current assets (other than financial instruments and deferred income tax assets) that are located in Hong Kong and the Chinese Mainland amounted to HK$3,456,285,000 (As at 31 March 2025: HK$3,544,509,000) and HK$783,920,000 (As at 31 March 2025: HK$797,299,000) respectively.

2 SEGMENT INFORMATION (Continued)

Segment information of the Group for the current period and the comparative figures are as follows (Continued):

Reconciliation of total segment assets to total assets is provided as follows:

	30 September 2025 *HK$'000* **(Unaudited)**	31 March 2025 *HK$'000* (Audited)
Total segment assets	**5,615,339**	5,825,241
Deferred income tax assets	**118,943**	99,021
Financial assets at fair value through other comprehensive income	**36,745**	38,787
Current income tax recoverable	**19,015**	17,181
Total assets	**5,790,042**	5,980,230

3 REVENUE

	Six months ended 30 September	
	2025 *HK$'000* **(Unaudited)**	2024 *HK$'000* (Unaudited)
Sales of food and beverages	**3,992,798**	4,221,035
Rental income	**12,938**	12,678
Management and service fee income	**1,755**	2,920
Sundry income	**28,691**	28,209
	4,036,182	4,264,842

4 OTHER INCOME AND OTHER LOSSES, NET

	Six months ended 30 September	
	2025 *HK$'000* **(Unaudited)**	2024 *HK$'000* (Unaudited)
Dividend income from listed equity investments	**-**	3,062
Fair value loss on investment properties	**(11,800)**	-
Loss on disposal of property, plant and equipment	**(2,037)**	(2,586)
Impairment loss of property, plant and equipment	**(3,364)**	(3,732)
Impairment loss of right-of-use assets	**(2,238)**	(3,014)
Government subsidies	**647**	927
	(18,792)	(5,343)

5 EXPENSES BY NATURE

Expenses included in cost of sales and administrative expenses are analysed as follows:

	Six months ended 30 September	
	2025	2024
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Cost of raw materials and packing	**1,122,349**	1,169,371
Amortisation of intangible assets	**-**	12
Depreciation		
- property, plant and equipment	**168,484**	180,767
- leasehold land and land use rights classified as right-of-use assets	**10,327**	10,326
- right-of-use assets - properties	**399,281**	406,398
Expenses relating to leases of		
- short-term leases	**27,004**	24,774
- variable lease payments not included lease liabilities	**23,951**	27,766
Gain on modification and termination of leases	**(9,961)**	(3,026)
Exchange losses, net	**2,233**	1,399
Employee benefit expenses (excluding share-based compensation expenses)	**1,381,119**	1,431,591
Share-based compensation expenses	**14,795**	17,688
Auditor's remuneration	**1,677**	1,628
Electricity, water and gas	**218,602**	223,277
Advertising	**45,649**	41,397
(Reversal of)/provision for loss allowance on trade receivables	**(94)**	103
Sanitation	**65,292**	64,781
Repairs and maintenance	**71,234**	77,232
Building management fee, air conditioning and rates	**122,976**	122,351
Delivery expenses	**40,473**	42,526
Insurance	**16,614**	19,437
Other expenses	**207,012**	209,785
	3,929,017	4,069,583
Representing:		
Cost of sales	**3,706,814**	3,827,417
Administrative expenses	**222,203**	242,166
	3,929,017	4,069,583

6 FINANCE COSTS, NET

	Six months ended 30 September	
	2025	2024
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Finance income	**17,510**	27,154
Finance cost of lease liabilities	**(41,714)**	(43,945)
Finance cost on bank borrowings	**(4,358)**	(9,997)
Finance costs	**(46,072)**	(53,942)
Finance costs, net	**(28,562)**	(26,788)

7 INCOME TAX EXPENSE

The Company is exempted from taxation in Bermuda until year 2035. Hong Kong profits tax has been provided for at the rate of 8.25% (2024: 8.25%) on the estimated assessable profits up to HK$2,000,000 (2024: HK$2,000,000) and 16.5% (2024: 16.5%) on any part of estimated assessable profit over HK$2,000,000 (2024: HK$2,000,000) for the six months ended 30 September 2025.

Taxation on overseas profits has been calculated on the estimated assessable profits for the period at the rates of taxation prevailing in the countries in which the Group operates.

The amount of taxation charged to the condensed consolidated income statement represents:

	Six months ended 30 September	
	2025	2024
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Current income tax:		
– Hong Kong profits tax	**12,079**	17,044
– Chinese Mainland taxation	**13,519**	9,963
Deferred income tax relating to the origination and reversal of temporary differences	**(13,195)**	(8,973)
Under-provision in prior years	**-**	110
	12,403	18,144

The Group is within the scope of the Global Anti-Base Erosion model Rules ("Pillar Two model rules") published by the Organisation for Economic Co-operation and Development. Pillar Two model rules imposes a top-up tax on profits for the constituent entities whenever the effective tax rate on a jurisdictional basis is below a minimum rate of 15%.

Pillar Two legislation in Hong Kong came into effect on 1 January 2025. The Group will continue assessing the Pillar Two tax exposure and the impacts on its financial statements accordingly.

8 EARNINGS PER SHARE

Basic

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period excluding ordinary shares purchased by the Company for share award schemes.

	Six months ended 30 September	
	2025	2024
	(Unaudited)	(Unaudited)
Profit attributable to equity holders of the Company *(HK$'000)*	**46,730**	144,015
Weighted average number of ordinary shares in issue *('000)*	**572,290**	576,379
	HK cents	*HK cents*
Basic earnings per share	**8.2**	25.0

Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares in issue during the period (excluding ordinary shares purchased by the Company under the share award schemes) with the weighted average number of ordinary shares deemed to be issued assuming the dilutive impact on the share options under the share option scheme and the shares under the share award schemes.

	Six months ended 30 September	
	2025	2024
	(Unaudited)	(Unaudited)
Profit attributable to equity holders of the Company *(HK$'000)*	**46,730**	144,015
Weighted average number of ordinary shares in issue *('000)*	**572,290**	576,379
Adjustment for share award schemes *('000)*	**3,345**	2,191
	575,635	578,570
	HK cents	*HK cents*
Diluted earnings per share	**8.1**	24.9

9 DIVIDEND

	Six months ended 30 September	
	2025	2024
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Dividend declared		
– Interim dividend, HK10 cents (2024: HK15 cents) per ordinary share	**58,000**	87,001

The interim dividend was declared on 27 November 2025. This condensed consolidated interim financial information does not reflect this dividend payable.

10 TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

	30 September 2025	31 March 2025
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Trade receivables	**51,872**	58,177
Less: Loss allowance	**(192)**	(286)
Trade receivables – net *(Note a)*	**51,680**	57,891
Other receivables *(Note b)*	**48,681**	66,624
	100,361	124,515
Prepayments	**81,315**	84,171
Deposits	**453**	477
	81,768	84,648
	182,129	209,163

(a) The Group's sales to customers are mainly on a cash basis. The Group also grants a credit period between 30 to 90 days to certain customers for the provision of the Group's institutional catering services, sales of merchandise for the Group's food manufacturing business and its franchisees.

(b) Other receivables primarily comprise value-added tax recoverable and receivable from a security logistic company.

10 TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS (Continued)

The ageing analysis of trade receivables is as follows:

	30 September 2025	31 March 2025
	HK$'000	HK$'000
	(Unaudited)	(Audited)
0 – 30 days	**38,683**	41,645
31 – 60 days	**7,841**	9,491
61 – 90 days	**3,378**	3,483
91 – 365 days	**1,862**	3,321
Over 365 days	**108**	237
	51,872	58,177

11 TRADE PAYABLES

The ageing analysis of trade payables is as follows:

	30 September 2025	31 March 2025
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
0 – 30 days	**212,459**	201,839
31 – 60 days	**4,372**	2,216
61 – 90 days	**22**	318
Over 90 days	**167**	194
	217,020	204,567

INTERIM DIVIDEND

The Board has declared an interim dividend of HK10 cents per share in respect of the six months ended 30 September 2025 (2024: HK15 cents) payable on 23 December 2025 to shareholders whose names appear on the Register of Members of the Company on 12 December 2025.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determination of entitlement to the interim dividend, the Register of Members of the Company will be closed as set out below:

- Latest time to lodge transfer documents	4:30 pm on 11 December 2025 (Thursday)
- Closure of the Register of Members	12 December 2025 (Friday)
- Record date	12 December 2025 (Friday)
- Payment of dividend	23 December 2025 (Tuesday)

During the above closure period, no transfer of shares of the Company will be registered. To qualify for the interim dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's Hong Kong Branch Share Registrar, Computershare Hong Kong Investor Services Limited, at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than the latest time set out above.

CORPORATE GOVERNANCE

During the six months ended 30 September 2025, the Company complied with all code provisions as set out in the Corporate Governance Code (the "CG Code") under Appendix C1 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") and adopted the recommended best practices of the CG Code insofar as they are relevant and practicable.

AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

The Audit Committee of the Company is set up by the Board with specific terms for the purpose of reviewing and providing supervision over the Group's financial reporting process and internal control. It currently comprises three independent non-executive directors and two non-executive directors of the Company. The Audit Committee has reviewed the accounting principles and practices adopted by the Group and the unaudited interim financial information of the Group for the six months ended 30 September 2025.

The independent auditor of the Company, PricewaterhouseCoopers, has reviewed the unaudited condensed consolidated financial information for the six months ended 30 September 2025 in accordance with the Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" as issued by the Hong Kong Institute of Certified Public Accountants.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the six months ended 30 September 2025, neither the Company nor any of its subsidiaries purchased, sold or redeemed the Company's listed securities, except that the trustee of the Company's 2023 Share Award Scheme purchased on the Hong Kong Stock Exchange a total of 2,852,832 shares of the Company at a total consideration of about HK$19.7 million to satisfy the award of shares to selected participants pursuant to the terms of the rules and trust deed of the scheme.

By order of the Board
Lo Hoi Kwong, Sunny
Chairman

Hong Kong, 27 November 2025

As at the date of this announcement, the Board comprises Mr Lo Hoi Kwong, Sunny (Chairman), Ms Lo Pik Ling, Anita, Mr Chan Yue Kwong, Michael and Mr Hui Tung Wah, Samuel as non-executive directors; Mr Kwok Lam Kwong, Larry, Mr Au Siu Cheung, Albert, Ms Fang Suk Kwan, Katherine and Mr Lee Sai Yin, Patrick as independent non-executive directors; and Mr Lo Tak Shing, Peter and Mr Lo Ming Shing, Ian as executive directors.