



TASTE·GOURMET

GROUP LIMITED

嚐·高美集團有限公司

(Incorporated in the Cayman Islands with limited liability)

STOCK CODE: 8371



2025/26
INTERIM REPORT



CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. WONG Ngai Shan (*Chairman*)

Ms. CHAN Wai Chun (*Chief Executive Officer*)

Non-executive Director

Mr. YU Man To Gerald Maximillian

Independent non-executive Directors

Ms. CHAN Yuen Ting

Mr. TSANG Siu Chun

Mr. WANG Chin Mong

COMPLIANCE OFFICER

Mr. YU Man To Gerald Maximillian

AUTHORISED REPRESENTATIVES

Mr. WONG Ngai Shan

Mr. YU Man To Gerald Maximillian

COMPANY SECRETARY

Mr. YU Man To Gerald Maximillian *B.BUS, MBA, FCPA*

AUDIT COMMITTEE

Mr. WANG Chin Mong (*Chairman*)

Ms. CHAN Yuen Ting

Mr. TSANG Siu Chun

REMUNERATION COMMITTEE

Mr. TSANG Siu Chun (*Chairman*)

Ms. CHAN Yuen Ting

Mr. WANG Chin Mong

Mr. WONG Ngai Shan

NOMINATION COMMITTEE

Ms. CHAN Yuen Ting (*Chairman*)

Mr. TSANG Siu Chun

Mr. WANG Chin Mong

COMPLIANCE COMMITTEE

Ms. CHAN Yuen Ting (*Chairman*)

Mr. TSANG Siu Chun

Mr. WANG Chin Mong

AUDITORS

Deloitte Touche Tohmatsu

Registered Public Interest Entity Auditors

REGISTERED OFFICE

Cricket Square, Hutchins Drive, PO Box 2681

Grand Cayman KY1-1111, Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit B, 24/F Crawford Tower

99-101 Jervois Street, Sheung Wan, Hong Kong

PRINCIPAL SHARE REGISTRAR

Conyers Trust Company (Cayman) Limited

Cricket Square, Hutchins Drive, PO Box 2681

Grand Cayman KY1-1111, Cayman Islands

HONG KONG SHARE REGISTRAR

Tricor Investor Services Limited

17/F Far East Finance Centre

16 Harcourt Road, Hong Kong

PRINCIPAL BANKERS

The Hong Kong and Shanghai Banking

Corporation Limited

Industrial and Commercial Bank of

China (Asia) Limited

STOCK CODE

08371

COMPANY'S WEBSITE

www.tastegourmet.com.hk (Corporate)

www.tastegourmet.co (Restaurants)



TASTE • GOURMET GROUP LIMITED

嚐 • 高美集團有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock code: 8371)

INTERIM REPORT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

CHARACTERISTICS OF “GEM” OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.

*This report, for which the directors (the “**Directors**”) of Taste • Gourmet Group Limited (the “**Company**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the “**GEM Listing Rules**”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.*



CONTENTS

BUSINESS REVIEW	3
FINANCIAL REVIEW	6
FUTURE PROSPECTS	10
OTHER INFORMATION	11
REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS	20
CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	22
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION	24
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	26
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS	27
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS	29

BUSINESS REVIEW

During the six months ended 30 September 2025 (“FY2026 Interim”), the Group opened six new restaurants: (1) Khao San at the Tsuen Wan Plaza in Tsuen Wan in May 2025; (2) Canton House at the Citygate in Tung Chung in June 2025; (3) Golden Dragon at the Citygate in Tung Chung in June 2025; (4) Izakaya Hirokoji at the Cityplaza in Taikoo in June 2025; (5) Yakiniku Guu at the Park Central in Tseung Kwan O in July 2025; and (6) Nabe Urawa at the MOSTown in Ma On Shan in September 2025.

Kyoto Shokudo (formerly known as Wasyokuya Yamaichi) at the LOHAS Park in Tseung Kwan O was closed in July 2025 as the return from this restaurant was not deemed efficient enough on the number of staff deployed.

The number of restaurants as at 31 March 2025, 30 September 2025 and as at the date of this report are as follows:

By Brands	31.03.2025	30.09.2025	Date of Report
Hong Kong			
Nabe Urawa	11	12	12
QUE	7	7	7
Sankinn	7	7	7
Dab-Pa	6	6	6
Yakiniku Guu	4	5	5
Taipei Canteen/Rendezvous	3	3	3
Takano Ramen	3	3	3
Match 2	3	3	3
Rakuraku Ramen	2	2	2
Khao San	2	3	3
La'taste	2	2	2
Moments Together	2	2	2
Tsukanto	2	2	2
Azure 80	1	1	1
Canton House	–	1	2
Dzo Dzo	1	1	1
Golden Dragon	–	1	1
Izakaya Hirokoji	–	1	1
Kyoto Shokudo (Wasyokuya Yamaichi)	1	–	–
Parkview	1	1	1
Tirpse	1	1	–
Urawa	1	1	1
Hong Kong Total	60	65	65
Mainland China			
Moments Together	3	3	2
Same Same	3	3	1
Mainland China Total	6	6	3
Total	66	71	68

By Cuisine/Type	31.03.2025	30.09.2025	Date of Report
Japanese	31	33	33
Chinese	25	26	26
Southeast Asian	8	9	7
Western	2	3	2
Total	66	71	68

Movement during each period	Full Year 31.03.2025	Six Months 30.09.2025	FY2026 Cumulative
At the Beginning of the Period	55	66	66
New Restaurants	12	6	6
Closed Restaurants	(1)	(1)	(1)
At the End of the Period	66	71	71

Confirmed leases for the opening of new restaurants are as follows:

Restaurant	Location	Mall Operator	Lease Term (Years)	Expected Commencement Date
Canton House	The Wai, Tai Wai	MTR Corporation	3 (Option to renew for another 3)	Q4 2025
Golden Dragon	Nina Mall, Tsuen Wan	Chinachem	3 (Option to renew for another 3)	Q4 2025
San Roku Roku Pan Cafe	The Southside, Wong Chuk Hang	MTR Corporation	3 (Option to renew for another 3)	Q4 2025
QUE & Kumo Soba	Telford Plaza, Kowloon Bay	MTR Corporation	3 (Option to renew for another 3)	Q2 2026

For the new QUE restaurant at the Telford Plaza in Kowloon Bay, as detailed in the announcement published by the Company on 15 July 2025, we have decided to open two restaurants instead of just one. Kumo Soba is a new ramen brand developed by our own Takano Ramen.

For details of the other leases, please refer to the announcements issued by the Company dated 8 July 2025, 3 November 2025 and 11 November 2025.

Canton House at The Wai in Tai Wai commenced operations in October 2025.

Subsequent to 30 September 2025, we have decided not to renew the lease for Tirpse at the K11 MUSEA in Tsim Sha Tsui given the challenging economic environment and the weaker performance in the fine-dining segment. The Group has decided to concentrate the resources on the mid-to-high end segment: (1) Tirpse was closed in October 2025. We have decided not to renew the leases for Moments Together and Same Same at the Plaza 66 in Shanghai due to changes in the direction of the mall. (2) Moments Together at the Plaza 66 was closed in October 2025 and (3) Same Same at the Plaza 66 was closed in November 2025. We have also decided to close down Same Same in Nanjing as the footfall is lower than expected. (4) Same Same in Nanjing was closed in November 2025.

Significant Investments, Material Acquisitions or Disposals

During FY2026 Interim, there were no significant investments held, material acquisitions or disposals of subsidiaries and affiliated companies.

Restaurant Operations

During FY2026 Interim, a total of 2,891,820 customers patronised our restaurants, an increase of 356,643 customers or 14.1% when compared to the six months ended 30 September 2024 ("**FY2025 Interim**"). The increase in the number of customers is attributable to: (1) those restaurants opened during the year ended 31 March 2025 ("**FY2025**") having a full six months of operations; and (2) new restaurants opened during FY2026 Interim. The average spending per customer ("**ASP**") decreased from HK\$231.2 to HK\$226.7 for FY2026 Interim compared to FY2025 Interim. The reason for the decrease in the ASP was due to the increase in revenue of the lower ASP restaurants. The key operating information by cuisine are summarised as follows:

	Six Months Ended											
	30.09.2025			30.09.2024			30.09.2024					
	Revenue HK\$'000	Number of Seats	Average Daily Sales HK\$	Number of Customers	Average Spending per Customer HK\$	Daily Seating Turnover Rate	Revenue HK\$'000	Number of Seats	Average Daily Sales HK\$	Number of Customers	Average Spending per Customer HK\$	Daily Seating Turnover Rate
Southeast												
Asian	58,445	905	342,808	389,386	150.1	2.5	53,073	801	335,293	342,396	155.0	2.7
Japanese	313,919	3,324	1,839,522	1,345,808	233.3	2.4	298,157	2,921	1,655,377	1,280,797	232.8	2.4
- Nabe Urawa/ Yakiniku Gyu	177,418	1,996	1,092,338	655,628	270.6	2.0	168,325	1,622	919,810	601,098	280.0	2.0
- Ramen	33,125	244	182,273	210,261	157.5	4.7	33,334	309	198,817	211,582	157.5	4.1
- Others	103,376	1,084	564,911	479,919	215.4	2.4	96,498	990	536,750	468,117	206.1	2.6
Chinese	255,414	2,601	1,432,435	1,037,887	246.1	2.2	209,835	2,144	1,249,549	816,801	256.9	2.3
Western	26,941	257	218,984	118,739	226.9	3.8	24,224	209	183,046	95,183	254.5	3.4
	654,719	7,087	3,833,749	2,891,820	226.4	2.4	585,289	6,075	3,423,265	2,535,177	230.9	2.4
Others	901	-	-	-	-	-	888	-	-	-	-	-
	655,620	7,087	3,833,749	2,891,820	226.7	2.4	586,177	6,075	3,423,265	2,535,177	231.2	2.4

FINANCIAL REVIEW

Revenue

For FY2026 Interim, the Group recorded revenue of HK\$655,620,000, representing an increase of 11.8% when compared to FY2025 Interim.

We derive our revenue from the sales of food and beverages at our restaurants in Hong Kong and the People's Republic of China ("PRC"). The following table sets forth the breakdown of our revenue by cuisine during the relevant periods.

	Six Months Ended				Changes
	30.09.2025		30.09.2024		
	HK\$'000 (unaudited)	% of Revenue	HK\$'000 (unaudited)	% of Revenue	
Southeast Asian	58,445	8.9%	53,073	9.1%	10.1%
Japanese	313,919	47.9%	298,157	50.9%	5.3%
Chinese	255,414	39.0%	209,835	35.8%	21.7%
Western	26,941	4.1%	24,224	4.1%	11.2%
Others	901	0.1%	888	0.1%	1.5%
Total revenue	655,620	100.0%	586,177	100.0%	11.8%

When compared to FY2025 Interim, the increase in revenue is attributable to (1) those restaurants opened during FY2025 having a full six months of operations; and (2) new restaurants opened during FY2026 Interim. However, the increase has been off-set by a decrease in the ASP from HK\$231.2 in FY2025 Interim to HK\$226.7 in FY2026 Interim. The decrease in the ASP is mainly due to the increase in the number of new restaurants which have a lower ASP than the existing restaurants, resulting in the decrease of the overall ASP in FY2026 Interim.


Major Cost Components

	Six Months Ended				Changes
	30.09.2025		30.09.2024		
	HK\$'000 (unaudited)	% of Revenue	HK\$'000 (unaudited)	% of Revenue	
Raw materials and consumables used	181,682	27.7%	160,111	27.3%	13.5%
Staff costs	202,840	30.9%	183,276	31.3%	10.7%
Depreciation of property, plant and equipment	30,187	4.6%	25,592	4.4%	18.0%
Depreciation of ROU Assets	86,083	13.1%	80,149	13.7%	7.4%
Property rentals and related expenses	35,764	5.5%	29,156	5.0%	22.7%
Utilities and cleaning expenses	24,300	3.7%	19,580	3.3%	24.1%
Other expenses	30,627	4.7%	29,347	5.0%	4.4%
Finance costs	9,494	1.4%	8,595	1.5%	10.5%

Raw materials and consumables used increased by approximately 13.5% during FY2026 Interim when compared to FY2025 Interim which is in line with the increase in revenue. As a percentage of revenue, raw materials and consumables used remained stable at 27.7%.

Staff costs increased by approximately 10.7% during FY2026 Interim when compared to FY2025 Interim. As a percentage of revenue, staff costs remained stable at 30.9% when compared to FY2025 Interim.

Property rentals and related expenses increased by approximately 22.7% when compared to FY2025 Interim. The increase is primarily due to more restaurants were in operations during FY2026 Interim. As a percentage of revenue, property rentals and related expenses increased slightly from 5.0% to 5.5%. Property rentals and related expenses includes expenses such as turnover rents, building management fees and rates.



Depreciation of property, plant and equipment and Depreciation of ROU Assets increased by approximately 18.0% and approximately 7.4%, respectively when compared to FY2025 Interim, which is primarily due to more new restaurants were in operations during FY2026 Interim. As a percentage of revenue, depreciation of property, plant and equipment and depreciation of ROU Assets remained stable at 4.6% and decreased slightly from 13.7% to 13.1%, respectively.

Other expenses include items such as advertising expenses, credit card charges, delivery fees, entertainment expenses, insurance, printing and stationery, medical expenses and repairs and maintenance. Other expenses amounted to approximately HK\$30,627,000, representing an increase of approximately 4.4% when compared FY2025 Interim, primarily due to more restaurants were in operations during FY2026 Interim. As a percentage of revenue, other expenses remained stable at 4.7%.

Net Profit and Profit Attributable to Owners of the Company

For the six months ended 30 September 2025, net profit and profit attributable to owners of the Company amounted to approximately HK\$53,085,000 and HK\$53,225,000, respectively. Net profit increased by approximately HK\$8,057,000 or 17.9% and profit attributable to owners of the Company increased by approximately HK\$7,499,000 or 16.4%. The increases are the result of the cumulative effect of the above factors.



Financial Resources and Position

As at 30 September 2025, the Group did not have any bank borrowings.

Cash and cash equivalents amounted to HK\$242.4 million as at 30 September 2025 which are mostly denominated in Hong Kong Dollars. Although the Group is subject to the exchange rate exposure of the Renminbi through its subsidiary on the Mainland China, the Group's main businesses are still conducted in Hong Kong, therefore the Group does not expect to be exposed to any material foreign exchange risks in the next twelve months.

As at 30 September 2025, the Group was in a net cash position (net debt divided by equity attributable to owners of the Company plus net debt).

Staff Training and Development

As at 30 September 2025, the Group had a total of 1,682 employees, of which approximately 93.0% are situated in Hong Kong. In addition to offering competitive remuneration packages to employees, discretionary bonuses and share options may also be granted to eligible employees based on individual performance.

The Group also encourages its employees to pursue a balanced life and provides a good working environment for its employees to maximise their potential and contribution to the Group.

The remuneration committee of the Company, having regard to the Company's operating results, individual performance and comparable market statistics, decides the emoluments of the Directors. No Director, or any of his associates, and executive, is involved in dealing with his own remuneration.

The Company has adopted a share option scheme as an incentive to Directors and eligible employees, details of the schemes is set out under the heading "Share Option Scheme" below.

Contingent Liabilities

As at 30 September 2025, the Group did not have any significant contingent liabilities.

Capital Commitments

As at 30 September 2025, the Group's outstanding capital commitments was approximately HK\$6,339,000.



Interim Dividend

The Board resolved to declare an interim cash dividend of HK\$0.080 per share for the six months ended 30 September 2025 (FY2025 Interim: HK\$0.060 per share). The interim dividend will be paid out of the retained earnings under reserves of the Company. Based on the number of shares in issue as at the date of this report, a total amount of approximately HK\$30,472,000 will be distributed.

The interim dividend will be distributed to shareholders of the Company whose names appear on the register of members of the Company at the close of business on Tuesday, 9 December 2025. The register of members of the Company will be closed from Monday, 8 December 2025 to Tuesday, 9 December 2025 (both days inclusive), during such period no share transfer will be registered. To qualify for the interim dividend, all transfer of shares accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company in Hong Kong, Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, no later than 4:30 p.m. on Friday, 5 December 2025. It is expected that the cheques for cash dividends will be sent by ordinary mail to the Shareholders at their own risk on or about 22 December 2025.

The current dividend payout policy adopted by the Group is not less than 50% of the profit attributable to owners of the Company.

FUTURE PROSPECTS

With uncertainties in the global economic conditions, revenue fluctuates quite significantly from month-to-month. While we recorded strong revenue during high season months, we also recorded lower-than-expected revenue during the low season months. Nevertheless, we will continue to improve the quality of our food together with the highest standard of services. Value-for-money is the key to our success, customers need to feel that they are getting their money's worth by providing a dining experience that matches their expectation.

As for our expansion, in addition to the committed new leases thus far, we will continue to explore and discuss with shopping mall landlords for new locations in Hong Kong and Mainland China.

OTHER INFORMATION

Directors' and Chief Executive's Interests and Short positions in the Shares, Underlying Shares and Debentures of the Company or Any Associated Corporation

As at 30 September 2025, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO) or required to be entered in the register maintained by the Company pursuant to Section 352 of the SFO or which were notified to the Company and the Stock Exchange pursuant to the required standard of dealings by the Directors as referred to in Rule 5.46 of the GEM Listing Rules, were as follows:

Long Positions in Shares

Name of Directors	Capacity/Nature of interest	Interest in Shares	Interest in underlying Shares pursuant to share options	Aggregate Interests	Approximate Percentage of Shareholding
Mr. Wong	Interest in controlled corporation and interest of spouse	260,302,000	–	260,302,000	68.34%
Ms. Chan	Interest in controlled corporation and interest of spouse	260,302,000	–	260,302,000	68.34%
Mr. Yu Man To Gerald Maximillian	Beneficial owner	76,000	950,000	1,026,000	0.27%
Mr. Tsang Siu Chun	Beneficial owner	20,000	–	20,000	0.01%

Notes:

1. IKEAB Limited is owned by Mr. Wong as to 70% and Ms. Chan as to 30%. As such, Mr. Wong and Ms. Chan are deemed to be interested in the shares of the Company owned by IKEAB Limited by virtue of the SFO.
2. Elite China Enterprise Limited ("Elite China") is owned by Mr. Wong as to 50% and Ms. Chan as to 50%. As such, Mr. Wong and Ms. Chan are deemed to be interested in 9,984,000 shares of the Company held by Elite China as at 30 September 2025 by virtue of the SFO.
3. Mr. Wong is the spouse of Ms. Chan.

Save as disclosed above, as at 30 September 2025, none of the Directors and chief executive of the Company has any interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO) or required to be entered in the register maintained by the Company pursuant to Section 352 of the SFO or which were notified to the Company and the Stock Exchange pursuant to the required standard of dealings by the Directors as referred to in Rules 5.48 to 5.67 of the GEM Listing Rules.

Directors' Rights to Acquire Shares or Debentures of the Company and Associated Corporation

Pursuant to the Company's share option scheme adopted by the Shareholders on 20 December 2017 (the "SOS"), the Company has granted certain Directors of the Company options to subscribe for shares of the Company, details of which as at 30 September 2025 were as follows:

Name of Director	Date of Grant	Exercise Period	Exercise Price (HK\$)	Number of Shares Subject to Outstanding Share Options as at 01.04.2025	Number of Shares Subject to Outstanding Share Options as at 30.09.2025	Approximate Percentage of Shareholding
Mr. Yu Man To Gerald Maximillian	29 June 2018	29 June 2019 to 28 June 2028	0.92	105,000	105,000	0.03%
	29 June 2018	29 June 2020 to 28 June 2028	0.92	105,000	105,000	0.03%
	29 June 2018	29 June 2021 to 28 June 2028	0.92	140,000	140,000	0.04%
	9 August 2019	9 August 2020 to 8 August 2029	0.85	90,000	90,000	0.02%
	9 August 2019	9 August 2021 to 8 August 2029	0.85	90,000	90,000	0.02%
	9 August 2019	9 August 2022 to 8 August 2029	0.85	120,000	120,000	0.03%
	16 December 2021	16 December 2022 to 15 December 2031	0.90	90,000	90,000	0.02%
	16 December 2021	16 December 2023 to 15 December 2031	0.90	90,000	90,000	0.02%
	16 December 2021	16 December 2024 to 15 December 2031	0.90	120,000	120,000	0.03%

Notes:

1. The vesting period of the share options is from the date of grant until the commencement of the exercise period.
2. These share options represent personal interest held by the Directors as beneficial owners.

Other than the SOS mentioned below, at no time during the period was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries, a party to any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, and neither the Directors nor the chief executive of the Company, nor any of their spouses or children under the age of 18, had any right to subscribe for the securities of the Company, or had exercised any such right.

Interests and Short Position of Substantial Shareholders' and Other Person in the Shares, Underlying Shares and Debentures of the Company and its Associated Corporations

As at 30 September 2025, the interests and short positions of substantial shareholders and other persons (other than a Director or chief executive of the Company) in the shares and underlying shares which were notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO or required to be entered in the register maintained by the Company pursuant to Section 336 of the SFO were as follows:

Long Positions in Shares

Name of Substantial Shareholder	Capacity/Nature of interest	Number of Shares Held	Approximate Percentage of Shareholding
Mr. Wong	Interest in controlled corporation and interest of spouse	260,302,000	68.34%
Ms. Chan	Interest in controlled corporation and interest of spouse	260,302,000	68.34%
IKEAB Limited	Beneficial owner	250,318,000	65.72%

Notes:

1. IKEAB Limited is owned by Mr. Wong as to 70% and Ms. Chan as to 30%. As such, Mr. Wong and Ms. Chan are deemed to be interested in the shares of the Company owned by IKEAB Limited by virtue of the SFO.
2. Elite China is owned by Mr. Wong as to 50% and Ms. Chan as to 50%. As such, Mr. Wong and Ms. Chan are deemed to be interested in 9,984,000 shares of the Company held by Elite China as at 30 September 2025 by virtue of the SFO.
3. Mr. Wong is the spouse of Ms. Chan.



Save as disclosed above, as at 30 September 2025, the Directors are not aware of any interests and short positions owned by any parties (other than a Director) in the shares and underlying shares which were notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO or required to be entered in the register maintained by the Company pursuant to Section 336 of the SFO.

Purchase, Sale or Redemption of Listed Securities

During the six months ended 30 September 2025 and up to the date of this report, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

Share Option Scheme

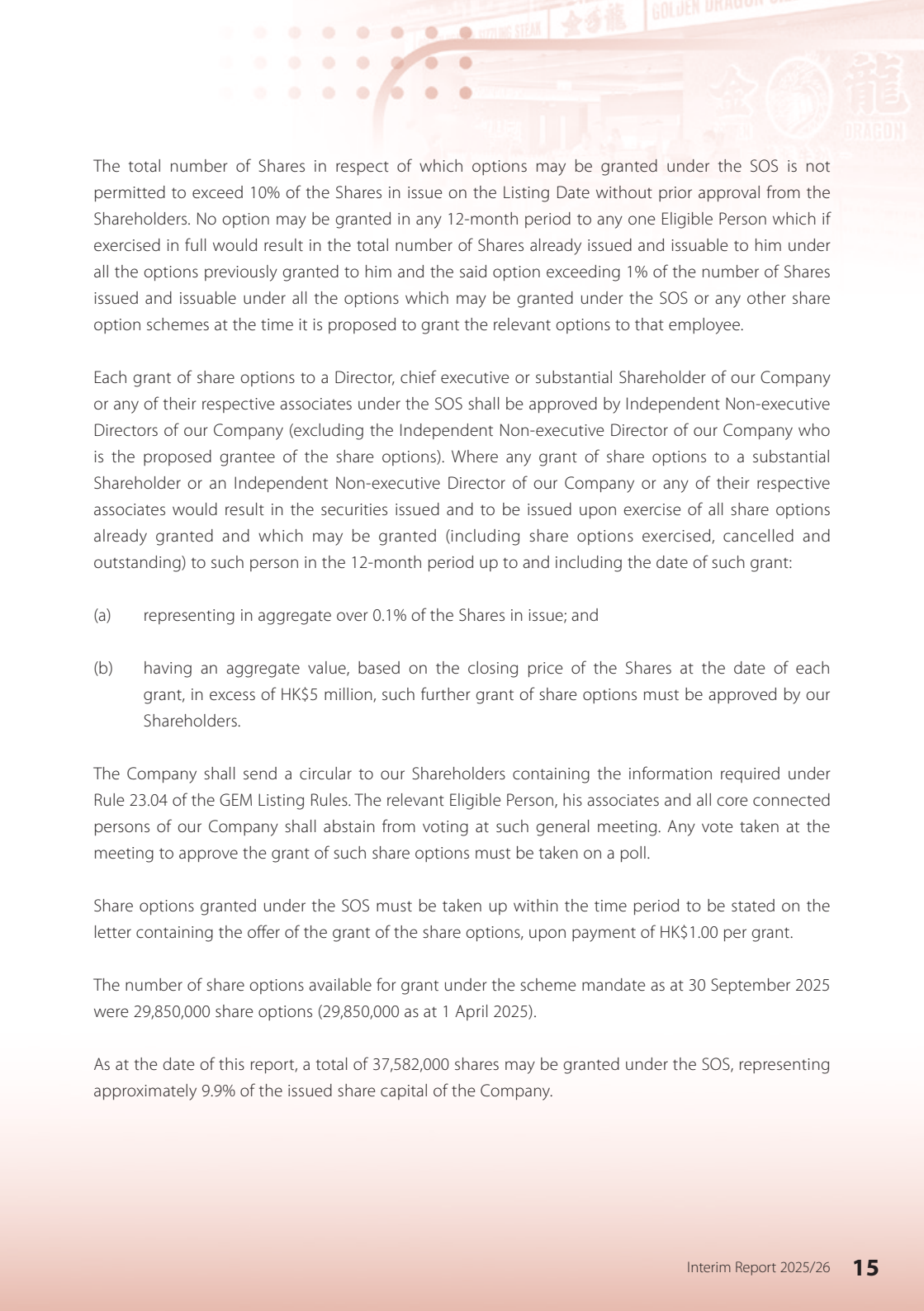
Pursuant to the SOS, the Board may, at its sole discretion, invite any director or proposed director (including an independent non-executive director) of any member of our Group, any executive director of, manager of, or other employee holding an executive, managerial, supervisory or similar position in, any member of our Group (an **"Employee"**), any proposed Employee, any full-time or part-time Employee, or a person for the time being seconded to work full-time or part-time for any member of our Group (an **"Executive"**), a consultant, business or joint venture partner, franchisee, contractor, agent or representative of any member of our Group, or any advisory, consultancy, professional or other services to any member of our Group, or a close associate (as defined under the GEM Listing Rules) of any of the foregoing persons (together, the **"Eligible Persons"** and each an **"Eligible Person"**).

The purpose of the SOS is to motivate Eligible Persons to optimise their future contributions to our Group and/or to reward them for their past contributions, to attract and retain or otherwise maintain on-going relationships with Eligible Persons who are significant to and/or whose contributions are or will be beneficial to the performance, growth or success of our Group, and additionally in the case of Executives, to enable our Group to attract and retain individuals with experience and ability and/or to reward them for their past contributions.

The exercise price of the share option will be determined at the higher of the average of closing prices of the Shares on the Stock Exchange on the five trading days immediately preceding the date of grant of the option, the closing price of the Shares on the Stock Exchange on the date of grant or the nominal value of the Shares.

The SOS will remain in force for a period of 10 years commencing on 17 January 2018.

The share options under the SOS are exercisable at any time for a period to be determined by the Directors, which shall not be more than 10 years after the date of grant.



The total number of Shares in respect of which options may be granted under the SOS is not permitted to exceed 10% of the Shares in issue on the Listing Date without prior approval from the Shareholders. No option may be granted in any 12-month period to any one Eligible Person which if exercised in full would result in the total number of Shares already issued and issuable to him under all the options previously granted to him and the said option exceeding 1% of the number of Shares issued and issuable under all the options which may be granted under the SOS or any other share option schemes at the time it is proposed to grant the relevant options to that employee.

Each grant of share options to a Director, chief executive or substantial Shareholder of our Company or any of their respective associates under the SOS shall be approved by Independent Non-executive Directors of our Company (excluding the Independent Non-executive Director of our Company who is the proposed grantee of the share options). Where any grant of share options to a substantial Shareholder or an Independent Non-executive Director of our Company or any of their respective associates would result in the securities issued and to be issued upon exercise of all share options already granted and which may be granted (including share options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant:

- (a) representing in aggregate over 0.1% of the Shares in issue; and
- (b) having an aggregate value, based on the closing price of the Shares at the date of each grant, in excess of HK\$5 million, such further grant of share options must be approved by our Shareholders.

The Company shall send a circular to our Shareholders containing the information required under Rule 23.04 of the GEM Listing Rules. The relevant Eligible Person, his associates and all core connected persons of our Company shall abstain from voting at such general meeting. Any vote taken at the meeting to approve the grant of such share options must be taken on a poll.

Share options granted under the SOS must be taken up within the time period to be stated on the letter containing the offer of the grant of the share options, upon payment of HK\$1.00 per grant.

The number of share options available for grant under the scheme mandate as at 30 September 2025 were 29,850,000 share options (29,850,000 as at 1 April 2025).

As at the date of this report, a total of 37,582,000 shares may be granted under the SOS, representing approximately 9.9% of the issued share capital of the Company.

As at 30 September 2025, the Company had 7,732,000 share options outstanding under the SOS, representing approximately 2.0% of the issued share capital of the Company. Details of the share options outstanding as at the date of this report are as follows:

Option Type	Date of Grant	Exercisable Period	Exercise Price (HK\$)
2018 Options	29 June 2018	29 June 2019 to 28 June 2028	0.92
	29 June 2018	29 June 2020 to 28 June 2028	0.92
	29 June 2018	29 June 2021 to 28 June 2028	0.92
2019 Options	9 August 2019	9 August 2020 to 8 August 2029	0.85
	9 August 2019	9 August 2021 to 8 August 2029	0.85
	9 August 2019	9 August 2022 to 8 August 2029	0.85
2021 Options	16 December 2021	16 December 2022 to 15 December 2031	0.90
	16 December 2021	16 December 2023 to 15 December 2031	0.90
	16 December 2021	16 December 2024 to 15 December 2031	0.90
2025 Options	17 February 2025	17 February 2026 to 16 February 2035	1.58
	17 February 2025	17 February 2027 to 16 February 2035	1.58
	17 February 2025	17 February 2028 to 16 February 2035	1.58

The following table discloses movements in the share options of the Company during the period:

										Weighted average closing price of Shares immediately before the date on which the options were exercised
Eligible Person	Options Type	Date of Grant	Exercisable Period	Exercise Price (HK\$)	Number of Shares subject to the outstanding options as at 01.04.2025	Granted during the period	Exercised during the period	Lapsed during the period	Number of Shares subject to the outstanding options as at 30.09.2025	
Category 1: Directors										
Mr Yu Man To Gerald Maximilian	2018 Options	29 June 2018	29 June 2019 to 28 June 2028	0.92	105,000	–	–	–	105,000	–
			29 June 2020 to 28 June 2028	0.92	105,000	–	–	–	105,000	–
			29 June 2021 to 28 June 2028	0.92	140,000	–	–	–	140,000	–
	2019 Options	9 August 2019	9 August 2020 to 8 August 2029	0.85	90,000	–	–	–	90,000	–
			9 August 2021 to 8 August 2029	0.85	90,000	–	–	–	90,000	–
			9 August 2022 to 8 August 2029	0.85	120,000	–	–	–	120,000	–
	2021 Options	16 December 2021	16 December 2022 to 15 December 2031	0.90	90,000	–	–	–	90,000	–
			16 December 2023 to 15 December 2031	0.90	90,000	–	–	–	90,000	–
			16 December 2024 to 15 December 2031	0.90	120,000	–	–	–	120,000	–
Total for Directors					950,000	–	–	–	950,000	
Category 2: Employees										
	2018 Options	29 June 2018	29 June 2019 to 28 June 2028	0.92	357,000	–	(138,000)	–	219,000	1.52
			29 June 2020 to 28 June 2028	0.92	357,000	–	(138,000)	–	219,000	1.52
			29 June 2021 to 28 June 2028	0.92	476,000	–	(184,000)	–	292,000	1.52
	2019 Options	9 August 2019	9 August 2020 to 8 August 2029	0.85	297,000	–	(93,000)	–	204,000	1.52
			9 August 2021 to 8 August 2029	0.85	297,000	–	(93,000)	–	204,000	1.52
			9 August 2022 to 8 August 2029	0.85	396,000	–	(124,000)	–	272,000	1.52
	2021 Options	16 December 2021	16 December 2022 to 15 December 2031	0.90	687,000	–	(187,200)	–	499,800	1.52
			16 December 2023 to 15 December 2031	0.90	717,000	–	(187,200)	–	529,800	1.52
			16 December 2024 to 15 December 2031	0.90	1,052,000	–	(249,600)	–	802,400	1.52
	2025 Options	17 February 2025	17 February 2026 to 16 February 2035	1.58	1,062,000	–	–	–	1,062,000	–
			17 February 2027 to 16 February 2035	1.58	1,062,000	–	–	–	1,062,000	–
			17 February 2028 to 16 February 2035	1.58	1,416,000	–	–	–	1,416,000	–
Total for Employees					8,176,000	–	(1,394,000)	–	6,782,000	
Total					9,126,000	–	(1,394,000)	–	7,732,000	

Note:

- The vesting period of the share options is from the date of grant until the commencement of the exercise period.

No share options were granted during the six months ended 30 September 2025.

During the six months ended 30 September 2025, approximately HK\$196,000 of the Options Fair Value was amortised in the accounts of the Company.



Corporate Governance

During the six months ended 30 September 2025, the Company had complied with the code provisions as set out in the Corporate Governance Code contained in Appendix 15 of the GEM Listing Rules.

Competing Interests

As at 30 September 2025, none of the Directors or substantial shareholders of the Company or any of their respective associates (as defined in the GEM Listing Rules) has engaged in any business that competes or may compete with the business of the Group or have any other conflict of interests with the Group.

Directors' Securities Transactions

The Company has adopted written guidelines regarding directors' securities transactions on terms no less exacting than the required standard of dealings set out in Rule 5.48 to 5.67 of the GEM Listing Rules. All directors have confirmed, following specific enquiries by the Company, that they have complied with the required standard of dealings during the six months ended 30 September 2025.

Audit Committee

The Company has an audit committee (the "**Audit Committee**") which was established in accordance with the requirements of the GEM Listing Rules for the purpose of reviewing and providing supervision over the Group's financial reporting process and internal control procedures. As at the date of this report, the Audit Committee comprises Mr. Wang Chin Mong (Chairman of the Audit Committee), Mr. Tsang Siu Chun and Ms. Chan Yuen Ting, all of whom are independent non-executive Directors.

An Audit Committee meeting was held on 24 November 2025 to review the unaudited condensed consolidated financial statements of the Group for six months ended 30 September 2025 and is of the opinion that such financials complied with the applicable accounting standards, legal and disclosure requirements applicable to the Group.



Appreciation

On behalf of the Board, I would like to take this opportunity to express my gratitude to all the staff and management team for their contribution during the period. I would also like to express my appreciation to the continuous support of our shareholders and investors.

By Order of the Board

WONG Ngai Shan

Chairman and Executive Director

Hong Kong, 24 November 2025

As at the date of this report, the Board comprises:

Executive Directors:

WONG Ngai Shan (*Chairman*)

CHAN Wai Chun (*Chief Executive Officer*)

Non-executive Director:

YU Man To Gerald Maximilian (*Company Secretary*)

Independent Non-executive Directors:

CHAN Yuen Ting

TSANG Siu Chun

WANG Chin Mong

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Deloitte.

德勤

TO THE BOARD OF DIRECTORS OF TASTE • GOURMET GROUP LIMITED

(incorporated in the Cayman Islands with limited liability)

Introduction

We have reviewed the condensed consolidated financial statements of Taste • Gourmet Group Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 22 to 40, which comprise the condensed consolidated statement of financial position as of 30 September 2025 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and notes to the condensed consolidated financial statements. The Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“**HKAS 34**”) as issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”). The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” (“**HKSRE 2410**”) as issued by the HKICPA. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

24 November 2025

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

		For the six months ended	
		30 September	
	NOTES	2025	2024
		HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
Revenue	3	655,620	586,177
Other income		7,432	3,614
Other gains and losses, net		776	(579)
Raw materials and consumables used		(181,682)	(160,111)
Staff costs		(202,840)	(183,276)
Depreciation of property, plant and equipment		(30,187)	(25,592)
Depreciation of right-of-use assets		(86,083)	(80,149)
Property rentals and related expenses		(35,764)	(29,156)
Utilities and cleaning expenses		(24,300)	(19,580)
Other expenses		(30,627)	(29,347)
Finance costs		(9,494)	(8,595)
Profit before tax	4	62,851	53,406
Income tax expense	5	(9,766)	(8,378)
Profit for the period		53,085	45,028
Other comprehensive income:			
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translation of foreign operations		347	544
Total comprehensive income for the period		53,432	45,572

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

	NOTE	For the six months ended 30 September	
		2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Profit (loss) for the period attributable to:			
– Owners of the Company		53,225	45,726
– Non-controlling interest		(140)	(698)
		53,085	45,028
Total comprehensive income (expense) for the period attributable to:			
– Owners of the Company		53,572	46,052
– Non-controlling interest		(140)	(480)
		53,432	45,572
Earnings per share			
– Basic	7	14.0	12.1
– Diluted	7	13.9	12.0

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2025

		As at 30 September 2025 HK\$'000 (Unaudited)	As at 31 March 2025 HK\$'000 (Audited)
	NOTES		
NON-CURRENT ASSETS			
Property, plant and equipment	8	159,684	161,603
Right-of-use assets	8	389,201	417,988
Interest in an associate		–	–
Goodwill		2,400	2,400
Intangible assets		2,855	2,883
Financial asset at fair value through profit or loss	14	1,938	1,906
Rental and utilities deposits		64,305	63,349
Prepayments and other deposits		1,286	334
Deferred tax assets		6,969	6,349
		628,638	656,812
CURRENT ASSETS			
Inventories		3,250	2,968
Trade and other receivables, prepayments and deposits	9	32,311	23,852
Amount due from a shareholder		121	121
Amount due from an associate		49	49
Tax recoverable		1,012	2,067
Cash and cash equivalents		242,436	190,888
		279,179	219,945

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 30 SEPTEMBER 2025

	NOTES	As at 30 September 2025 HK\$'000 (Unaudited)	As at 31 March 2025 HK\$'000 (Audited)
CURRENT LIABILITIES			
Trade and other payables	10	131,349	108,398
Contract liabilities		7,992	6,090
Lease liabilities		169,225	161,188
Tax payable		18,839	7,637
Provision for reinstatement costs		4,679	3,076
		332,084	286,389
NET CURRENT LIABILITIES		(52,905)	(66,444)
TOTAL ASSETS LESS CURRENT LIABILITIES		575,733	590,368
NON-CURRENT LIABILITIES			
Lease liabilities		250,780	288,495
Provision for reinstatement costs		22,738	22,131
Provision for long service payments		2,989	3,004
Deferred tax liabilities		1,146	3,059
Deferred income		867	867
		278,520	317,556
NET ASSETS		297,213	272,812
CAPITAL AND RESERVES			
Share capital	11	38,089	37,950
Share premium and reserves		261,266	236,864
Equity attributable to owners of the Company		299,355	274,814
Non-controlling interest		(2,142)	(2,002)
TOTAL EQUITY		297,213	272,812

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

	Attributable to owners of the Company								Non-controlling interests	Total
	Share capital HK\$'000	Share premium HK\$'000	Special reserve HK\$'000	Other reserve HK\$'000	Share options reserve HK\$'000	Capital redemption reserve HK\$'000	Translation reserve HK\$'000	Retained profits HK\$'000	Sub-total HK\$'000	
At 1 April 2024 (audited)	37,870	5,799	(300)	313	910	2,872	(369)	184,662	231,757	239,344
Profit (loss) for the period	-	-	-	-	-	-	-	45,726	45,726	45,028
Other comprehensive income for the period	-	-	-	-	-	-	326	-	326	544
Total comprehensive income (expense) for the period	-	-	-	-	-	-	326	45,726	46,052	45,572
Recognition of equity settled share-based payment	-	-	-	-	23	-	-	-	23	23
Issuance of shares upon exercise of share options	80	800	-	-	(160)	-	-	-	720	720
Dividends recognised as distribution (note 6)	-	-	-	-	-	-	-	(28,083)	(28,083)	(28,083)
At 30 September 2024 (unaudited)	37,950	6,599	(300)	313	773	2,872	(43)	202,305	250,469	257,576

	Attributable to owners of the Company								Non-controlling interest	Total
	Share capital HK\$'000	Share premium HK\$'000	Special reserve HK\$'000	Other reserve HK\$'000	Share options reserve HK\$'000	Capital redemption reserve HK\$'000	Translation reserve HK\$'000	Retained profits HK\$'000	Sub-total HK\$'000	
At 1 April 2025 (audited)	37,950	6,599	(300)	(1,904)	829	2,872	(574)	229,342	274,814	272,812
Profit (loss) for the period	-	-	-	-	-	-	-	53,225	53,225	53,085
Other comprehensive income for the period	-	-	-	-	-	-	347	-	347	347
Total comprehensive income (expense) for the period	-	-	-	-	-	-	347	53,225	53,572	53,432
Recognition of equity settled share-based payment	-	-	-	-	196	-	-	-	196	196
Issuance of shares upon exercise of share options	139	1,352	-	-	(246)	-	-	-	1,245	1,245
Dividends recognised as distribution (note 6)	-	-	-	-	-	-	-	(30,472)	(30,472)	(30,472)
At 30 September 2025 (unaudited)	38,089	7,951	(300)	(1,904)	779	2,872	(227)	252,095	299,355	297,213

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

	For the six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Net cash from operating activities:		
Profit before tax	62,851	53,406
Adjustments for:		
Amortisation of intangible assets	28	123
Depreciation of property, plant and equipment	30,187	25,592
Depreciation of right-of-use assets	86,083	80,149
Finance costs	9,494	8,595
Gain from changes in fair value of financial asset at fair value through profit or loss	(32)	(31)
Gain on early termination of a lease	(746)	–
Impairment loss on property, plant and equipment	–	267
Impairment loss on right-of-use assets	–	333
Interest income from bank deposits	(1,448)	(2,327)
Interest income on rental deposits	(996)	(742)
Loss on disposal/write-off of property, plant and equipment	4	10
Share-based payment expenses	196	23
Operating cash flows before movements in working capital	185,621	165,398
Increase in trade and other payables	21,923	21,700
Increase in trade and other receivables, prepayments and other deposits and rental and utilities deposits	(5,066)	(5,614)
Other operating activities	1,167	1,634
	203,645	183,118

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

	For the six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Net cash used in investing activities:		
Purchase of property, plant and equipment	(26,818)	(27,240)
Proceeds from disposal of property, plant and equipment	9	105
Payments for rental deposits	(4,324)	(6,249)
Refund of rental deposits	202	497
Deposits paid for acquisition of property, plant and equipment	(1,286)	(1,349)
Interest received	1,448	2,327
Advance to a shareholder	–	(10)
	(30,769)	(31,919)
Net cash used in financing activities:		
Interest paid on lease liabilities	(9,494)	(8,595)
Repayments for lease liabilities	(83,030)	(72,586)
Issuance of shares upon exercises of share options	1,245	720
Dividends paid	(30,472)	(28,083)
	(121,751)	(108,544)
Net increase in cash and cash equivalents	51,125	42,655
Cash and cash equivalents at beginning of the period	190,888	142,973
Effect of foreign exchange rate changes	423	139
Cash and cash equivalents at end of the period, represented by bank balances and cash	242,436	185,767

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

1. BASIS OF PREPARATION

Taste • Gourmet Group Limited (the “**Company**”) (hereinafter its subsidiaries together with the Company collectively referred to as the “**Group**”) was incorporated as an exempted company and registered in the Cayman Islands with limited liability under the Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, and the shares of the Company have been listed on GEM of the Stock Exchange since 17 January 2018.

The condensed consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”), which is also the functional currency of the Company.

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 (“**HKAS 34**”) Interim Financial Reporting as issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) as well as with the applicable disclosure requirements of the Rules Governing the Listing of Securities on GEM of the Stock Exchange.

In preparing the condensed consolidated financial statements, the directors of the Company have given careful consideration to the future liquidity of the Group in light of the fact that the Group’s current liabilities, including lease liabilities of HK\$169,225,000, exceeded its current assets by HK\$52,905,000, as at 30 September 2025. On the same date, the Group maintained cash and cash equivalents of HK\$242,436,000 and had no external borrowings. It reported a profit before tax of HK\$62,851,000 and generated net cash from operating activities of HK\$203,645,000 for the six months ended 30 September 2025. Taking into account of the anticipated cash flows generated from the Group’s operations and its unutilised banking facilities, the directors consider that the Group has sufficient financial resources to meet its financial obligations as and when they fall due in the coming twelve months after the end of the reporting period. Accordingly, the Group’s condensed consolidated financial statements have been prepared on a going concern basis.

2. ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values.

Other than the application of amendments to HKFRS Accounting Standards, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2025 are the same as those presented in the Group's annual financial statements for the year ended 31 March 2025.

Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the Amendments to HKAS 21 *Lack of Exchangeability* as issued by the HKICPA, for the first time, which are mandatorily effective for the annual period beginning on 1 April 2025 for the preparation of the Group's condensed consolidated financial statements. The application of such amendment in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures out in these condensed consolidated financial statements.

3. REVENUE AND SEGMENT INFORMATION

Revenue represents amounts received and receivable from restaurant operations, net of discounts, during the periods ended 30 September 2025 and 2024.

The principal activities of the Group are operating restaurants serving different kinds of cuisine in Hong Kong and the People's Republic of China ("PRC") during the periods ended 30 September 2025 and 2024.

The Group's revenue from external customers by type of cuisines is as follow:

	For the six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Southeast Asian	58,445	53,073
Japanese	313,919	298,157
Western	26,941	24,224
Chinese	255,414	209,835
Others	901	888
	655,620	586,177

Information reported to Mr. Wong Ngai Shan ("Mr. Wong") and Ms. Chan Wai Chun ("Ms. Chan") (collectively as the "Controlling Shareholders"), being the chief operating decision maker ("CODM"), for the purposes of resource allocation and performance assessment, focuses on the operating results of the Group by location of operation. The CODM has determined that the Group has only two reportable segments for the restaurants serving different kinds of cuisine in Hong Kong and the PRC, each of which is considered a separate operating segment by the CODM.

3. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable segment:

	For the six months ended 30 September 2025			For the six months ended 30 September 2024		
	Hong Kong HK\$'000 (unaudited)	The PRC HK\$'000 (unaudited)	Total HK\$'000 (unaudited)	Hong Kong HK\$'000 (unaudited)	The PRC HK\$'000 (unaudited)	Total HK\$'000 (unaudited)
Revenue from external sales	627,144	28,476	655,620	555,185	30,992	586,177
Segment profit (loss)	69,990	639	70,629	62,163	(1,006)	61,157
Unallocated other gains and losses, net			32			31
Unallocated expenses			(7,810)			(7,782)
Profit before tax			62,851			53,406

Segment profit (loss) represents the profit (loss) earned by the reportable segment excluding unallocated other gains and losses, net (i.e. gain from changes in fair value of financial asset at fair value through profit or loss ("FVTPL")) and without allocation of central administration costs. This is the measure reported to CODM for the purposes of resource allocation and performance assessment.

The CODM makes decisions according to operating results of each segment. No analysis of segment assets and segment liabilities is presented as the CODM does not regularly review such information for the purposes of resource allocation and performance assessment. Therefore, only segment revenue and segment results are presented.

The Group's customer base is diversified and no individual customer had contributed more than 10% of the Group's revenue during the relevant periods.

4. PROFIT BEFORE TAX

	For the six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Profit before tax has been arrived at after charging (crediting):		
Amortisation of intangible assets (included in other expenses)	28	123
Gain from changes in fair value of financial asset at FVTPL (included in other gains and losses, net)	(32)	(31)
Gain on early termination of a lease	(746)	–
Impairment loss on property, plant and equipment	–	267
Impairment loss on right-of-use assets	–	333
Loss on disposal/write-off of property, plant and equipment (included in other gains and losses, net)	4	10
Share-based payment expenses (included in staff costs)	196	23

5. INCOME TAX EXPENSE

	For the six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
The tax charge (credit) comprises Hong Kong Profits Tax:		
– Current tax	12,299	10,860
Deferred taxation	(2,533)	(2,482)
	9,766	8,378

6. DIVIDENDS

	For the six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Dividends for ordinary shareholders of the Company recognised as distribution during the period:		
2025 Final – HK8.0 cents (2024: 2024 Final – HK7.4 cents) per share	30,472	28,083

Subsequent to the end of the current interim period, the directors of the Company has declared that an interim dividend of HK8.0 cents per share, in aggregate amount of approximately HK\$30,472,000, will be paid to the shareholders of the Company whose names appear on the register of members of the Company on 9 December 2025.

7. EARNINGS PER SHARE

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

	For the six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Earnings		
Earnings for the purposes of basic and diluted earnings per share - profit for the period attributable to owners of the Company	53,225	45,726
Number of shares		
Weighted average number of ordinary shares for the purpose of basic earnings per share	380,566	379,438
Effect of dilutive potential ordinary shares: Share options	2,267	2,071
Weighted average number of ordinary shares for the purpose of diluted earnings per share	382,833	381,509



8. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

- (a) During the six months ended 30 September 2025, the Group acquired property, plant and equipment of HK\$28,097,000 (six months ended 30 September 2024: HK\$30,097,000) and disposed/written off property, plant and equipment with carrying amounts of HK\$13,000 (six months ended 30 September 2024: HK\$115,000).
- (b) During the six months ended 30 September 2025 and 2024, the Group entered into several new lease agreements and lease modifications for its restaurants with lease terms ranged from 1 to 6 years. Leases of shops are either with only fixed lease payments or contain variable lease payments that are based on 9% to 15% of monthly sales and minimum monthly lease payments that are fixed over the lease terms, whichever is higher. On lease commencement or modified, the Group recognised right-of-use assets of HK\$57,799,000 (six months ended 30 September 2024: HK\$78,834,000) and lease liabilities of HK\$52,279,000 (six months ended 30 September 2024: HK\$76,451,000).

9. TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

The revenue from sales of food and beverages are generally on cash or credit card settlement. The Group allows a credit period of 30 days to its trade receivables arising from sales of food and beverages through food delivery service agents.

As at 30 September 2025 and 31 March 2025, the Group's trade receivables include receivables from financial institutions in relation to the payments settled by credit cards by customers of which the settlement period is normally within 2 days from the trade date, and receivables from the food delivery service agents or other payment channels of which the settlement period is within 30 days from the invoice date.

All trade receivables as at 30 September 2025 of HK\$5,357,000 (31 March 2025: HK\$5,715,000) are aged within 30 days as at the end of each reporting date with no impairment loss being recognised. All trade receivables are not past due and settled subsequent to the end of the reporting period. None of the trade receivables are past due but not impaired as at 30 September 2025 and 31 March 2025.

10. TRADE AND OTHER PAYABLES

	As at 30 September 2025 HK\$'000 (Unaudited)	As at 31 March 2025 HK\$'000 (Audited)
Trade payables		
– aged within 30 days (based on invoice date)	27,668	26,660

The credit period granted by suppliers on purchase of goods is 0 to 30 days. No interest is charged by the trade creditors.

11. SHARE CAPITAL

	Number of shares	Amount HK\$'000
Ordinary shares of HK\$0.1 each		
Authorised:		
At 1 April 2024 (audited), 30 September 2024 (unaudited), 31 March 2025 (audited) and 30 September 2025 (unaudited)	1,000,000,000	100,000
Issued and fully paid:		
At 1 April 2024 (audited)	378,696,000	37,870
Issuance of shares upon exercise of share options (Note)	804,000	80
At 30 September 2024 (unaudited) and 31 March 2025 (audited)	379,500,000	37,950
Issuance of shares upon exercise of share options (Note)	1,394,000	139
At 30 September 2025 (unaudited)	380,894,000	38,089

11. SHARE CAPITAL (CONTINUED)

Note:

During the six months ended 30 September 2025, the subscription rights attaching to 1,394,000 share options were exercised at the average subscription price of HK\$1.07 per share, resulting in the issue of 1,394,000 shares for a total cash consideration of HK\$1,245,000. An amount of HK\$246,000 was transferred from the share options reserve to share premium upon the exercise of the share options.

During the six months ended 30 September 2024, the subscription rights attaching to 804,000 share options were exercised at the average subscription price of HK\$1.09 per share, resulting in the issue of 804,000 shares for a total cash consideration of HK\$720,000. An amount of HK\$160,000 was transferred from the share options reserve to share premium upon the exercise of the share options.

12. CAPITAL COMMITMENTS

	As at 30 September 2025 HK\$'000 (Unaudited)	As at 31 March 2025 HK\$'000 (Audited)
Contracted for but not provided:		
– Acquisition of property, plant and equipment	6,339	4,936

13. RELATED PARTY TRANSACTIONS

Apart from details of the balances with related parties disclosed in the condensed consolidated statement of financial position and other details disclosed elsewhere in the condensed consolidated financial statements, the Group also entered into the following transactions with related parties during the periods:

Name of related parties	Nature of transactions	For the six months ended 30 September	
		2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Controlling shareholders	Payments relating to short-term leases (Note)	-	345
Close members of the family of controlling shareholders	Payments relating to short-term leases (Note)	-	10

Note: During the six months ended 30 September 2025 and 2024, the Group has entered into short-term lease agreements for leases of car park spaces and warehouse for one year or less.

Compensation of key management personnel

The remuneration of senior management personnel including executive directors' remuneration during the periods is as follows:

	For the six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Short-term benefits	4,080	3,821
Post-employment benefits	72	63
	4,152	3,884

14. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

Fair value measurement and valuation processes

In estimating the fair value of an asset, the Group uses market-observable data to the extent it is available. For instruments with significant unobservable inputs under Level 3, the Group performed discounted cash flow to derive the present value of the financial asset. The management of the Group reports the findings to the directors of the Company every half year to explain the cause of fluctuations in the fair value of the asset.

The following table gives information about how the fair value of this financial asset is determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are based on quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are based on inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Fair value measurement of the Group's financial asset that is measured at fair value on a recurring basis

Financial asset	Fair value as at		Fair value hierarchy	Valuation techniques and key input
	30 September	31 March		
	2025	2025		
	HK\$'000	HK\$'000		
	(Unaudited)	(Audited)		
Financial asset at FVTPL	1,938	1,906	Level 3	With reference to the adjusted cash value provided by counterparty which represents the premium paid to the policies adjusted by net yield with reference to the expected return rate of 4.4% (31 March 2025: 4.4%)

14. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value measurement of the Group's financial asset that is measured at fair value on a recurring basis (Continued)

Note: The significant unobservable input is expected return rate and assuming other inputs were held constant, if the expected return rate increases, the fair value of the policies increases and vice versa. In the opinion of the directors of the Company, the change of expected return rate of the policies is insignificant based on historical record and no sensitivity is prepared.

There is no transfer between Level 1, 2 and 3 for both periods.

Reconciliation of Level 3 fair value measurements of financial asset

	HK\$'000
At 1 April 2024 (audited)	1,844
Net gains in profit or loss	31
At 30 September 2024 (unaudited)	1,875
At 1 April 2025 (audited)	1,906
Net gains in profit or loss	32
At 30 September 2025 (unaudited)	1,938

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair values.