# TASTE·GOURMET
GROUP LIMITED
嚐・高美集團有限公司

(Incorporated in the Cayman Islands with limited liability)

**STOCK CODE : 8371**

# 2026/27
# INTERIM REPORT












# CORPORATE INFORMATION

## BOARD OF DIRECTORS

**Executive Directors**

Mr. WONG Ngai Shan *(Chairman)*
Ms. CHAN Wai Chun *(Chief Executive Officer)*

**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 2026

**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 and no assurance is given that there will be a liquid market in the securities traded on GEM.**

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*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.*

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## BUSINESS REVIEW

During the six months ended 30 September 2026 ("**FY2027 Interim**"), the Group opened ten new restaurants: (1) Kru Thai at the Cityplaza in Taikoo in June 2026; (2) Canton House at the Harbour City in Tsim Sha Tsui in June 2026; (3) Nabe Urawa at the Harbour City in Tsim Sha Tsui in June 2026; (4) Golden Dragon at the Festival Walk in Kowloon Tong in July 2026; (5) Nabe Urawa at the Festival Walk in Kowloon Tong in July 2026; (6) Match 2 at the Festival Walk in Kowloon Tong in July 2026; (7) Social at the Festival Walk in Kowloon Tong in July 2026; (8) Golden Dragon at the Taikoo Shing in Taikoo in August 2026; (9) Kru Thai at the Telford Plaza in Kowloon Bay in August 2026; and (10) Truffle Donut at the Harbour City in Tsim Sha Tsui in August 2026.

During FY2027 Interim, three restaurants were closed: (1) La'taste at the Far East Finance Centre in Admiralty in May 2026; (2) Nabe Urawa at The One in Tsim Sha Tsui in June 2026; and (3) Urawa in Sheung Wan in August 2026. These restaurants were closed as the return was not deemed efficient enough on the number of staff deployed.

The number of restaurants as at 31 March 2026, 30 September 2026 and as at the date of this report are as follows:

| **By Brands** | **31.03.2026** | **30.09.2026** | **Date of Report** |
|---|---|---|---|
| **Hong Kong** | | | |
| Nabe Urawa | 12 | 13 | 13 |
| QUE | 8 | 8 | 8 |
| Sankinn | 7 | 7 | 7 |
| Dab-Pa | 6 | 6 | 6 |
| Yakiniku Guu | 5 | 5 | 5 |
| Match 2 | 3 | 4 | 4 |
| Golden Dragon | 2 | 4 | 5 |
| Canton House | 2 | 3 | 3 |
| Khao San | 3 | 3 | 3 |
| Taipei Canteen/Rendezvous | 3 | 3 | 3 |
| Takano Ramen | 3 | 3 | 3 |
| Kru Thai | – | 2 | 2 |
| Moments Together | 2 | 2 | 2 |
| Rakuraku Ramen | 2 | 2 | 2 |
| Tsukanto | 2 | 2 | 2 |
| 366 San Roku Roku Pan | 1 | 1 | 2 |
| Azure 80 | 1 | 1 | 1 |
| Dzo Dzo | 1 | 1 | 1 |
| Izakaya Hirokoji | 1 | 1 | 1 |
| Kumo Soba | 1 | 1 | 1 |
| La'taste | 2 | 1 | 1 |
| Parkview | 1 | 1 | 1 |
| Social | – | 1 | 1 |
| Truffle Donut | – | 1 | 1 |
| Urawa | 1 | – | – |
| **Hong Kong Total** | **69** | **76** | **78** |
| **Chinese Mainland** | | | |
| Moments Together | 2 | 2 | 2 |
| Same Same | 1 | 1 | 1 |
| **Chinese Mainland Total** | 3 | 3 | 3 |
| **Total** | **72** | **79** | **81** |

| By Cuisine/Type | 31.03.2026 | 30.09.2026 | Date of Report |
|---|---|---|---|
| Japanese/Korean | 35 | 36 | 36 |
| Chinese | 26 | 28 | 28 |
| Southeast Asian | 7 | 8 | 8 |
| Western | 3 | 5 | 6 |
| Bakery and Café | 1 | 2 | 3 |
| **Total** | **72** | **79** | **81** |

| Movement during each period | Full Year 31.03.2026 | Six Months 30.09.2026 | FY2027 Interim Cumulative |
|---|---|---|---|
| At the Beginning of the Period | 66 | 72 | 72 |
| New Restaurants | 11 | 10 | 10 |
| Closed Restaurants | (5) | (3) | (3) |
| **At the End of the Period** | **72** | **79** | **79** |

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

| Restaurant | Location | Mall Operator | Lease Term (Years) | Option (Years) | Expected Commencement Date |
|---|---|---|---|---|---|
| 366 San Roku Roku Pan | Harbour City | The Wharf | 3 | – | Q4 2026 |
| Golden Dragon | Langham Place | Great Eagle Holdings | 4 | – | Q4 2026 |
| Match 2 | The Elements | MTR Corporation | 3 | 3 | Q4 2026 |
| 366 San Roku Roku Pan | The Elements | MTR Corporation | 3 | 3 | Q4 2026 |
| Golden Dragon & Kuro | Tuen Mun Town Plaza | Sino Group | 5 | – | Q1 2027 |
| 366 San Roku Roku Pan | The State Theatre | New World Development | 3 | 2 | Q2 2027 |

For details of these leases, please refer to the announcements issued by the Company dated 14 April 2026, 22 July 2026, 27 August 2026, 11 September 2026 and 10 November 2026.

366 San Roku Roku Pan at the Harbour City commenced operations in October 2026 and Golden Dragon at the Langham Place commenced operations in November 2026.

## Significant Investments, Material Acquisitions or Disposals

During FY2027 Interim, there were no significant investments held, material acquisitions or disposals of subsidiaries and affiliated companies.

## Restaurant Operations

During FY2027 Interim, a total of 3,449,975 customers patronized our restaurants, an increase of 558,155 customers or 19.3% when compared to the six months ended 30 September 2025 ("**FY2026 Interim**"). The increase in the number of customers is attributable to: (1) those restaurants opened during the year ended 31 March 2026 ("**FY2026**") having a full six months of operations; and (2) new restaurants opened during FY2027 Interim. The average spending per customer ("**ASP**") decreased from HK$226.7 to HK$215.6 for FY2027 Interim compared to FY2026 Interim. The reason for the decrease in the ASP was due to the increase in revenue of the lower ASP restaurants such as the Western cuisine restaurants and the much lower ASP from our bakery business. The key operating information by cuisine are summarized as follows:

| | Six Months Ended | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 30.09.2026 | | | | | | 30.09.2025 | | | | | |
| | 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** | **65,648** | **895** | **460,002** | **409,010** | **160.5** | **3.2** | 58,445 | 905 | 342,808 | 389,386 | 150.1 | 2.5 |
| **Japanese/ Korean** | **358,922** | **3,660** | **2,110,059** | **1,548,693** | **231.8** | **2.5** | 313,919 | 3,324 | 1,839,522 | 1,345,808 | 233.3 | 2.4 |
| – Nabe Urawa/ Yakiniku Guu | 200,324 | 2,184 | 1,190,415 | 745,024 | 268.9 | 2.0 | 177,418 | 1,996 | 1,092,338 | 655,628 | 270.6 | 2.0 |
| – Ramen/Soba | 40,540 | 284 | 221,531 | 258,120 | 157.1 | 5.0 | 33,125 | 244 | 182,273 | 210,261 | 157.5 | 4.7 |
| – Others | 118,058 | 1,192 | 698,113 | 545,549 | 216.4 | 2.7 | 103,376 | 1,084 | 564,911 | 479,919 | 215.4 | 2.4 |
| **Chinese** | **263,419** | **2,769** | **1,499,896** | **1,118,787** | **235.5** | **2.3** | 255,414 | 2,601 | 1,432,435 | 1,037,887 | 246.1 | 2.2 |
| **Western** | **47,574** | **394** | **354,660** | **248,632** | **191.3** | **4.7** | 26,941 | 257 | 218,984 | 118,739 | 226.9 | 3.8 |
| | **735,563** | **7,718** | **4,424,617** | **3,325,122** | **221.2** | **2.6** | 654,719 | 7,087 | 3,833,749 | 2,891,820 | 226.4 | 2.4 |
| **Bakery and Café** | **7,223** | **–** | **56,405** | **124,853** | **57.9** | **–** | – | – | – | – | – | – |
| **Others** | **1,013** | **–** | **–** | **–** | **–** | **–** | 901 | – | – | – | – | – |
| | **743,799** | **7,718** | **4,481,022** | **3,449,975** | **215.6** | **2.7** | 655,620 | 7,087 | 3,833,749 | 2,891,820 | 226.7 | 2.4 |

## FINANCIAL REVIEW

### Revenue

For FY2027 Interim, the Group recorded revenue of HK$743,799,000, representing an increase of 13.4% when compared to FY2026 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 tables sets forth the breakdown of our revenue by cuisine during the relevant periods.

| | **Six Months Ended** | | | | **Changes** |
|---|---|---|---|---|---|
| | **30.09.2026** | | 30.09.2025 | | |
| | **HK$'000 (unaudited)** | **% of Revenue** | HK$'000 (unaudited) | % of Revenue | |
| Southeast Asian | **65,648** | **8.8%** | 58,445 | 8.9% | **12.3%** |
| Japanese/Korean | **358,922** | **48.3%** | 313,919 | 47.9% | **14.3%** |
| Chinese | **263,419** | **35.4%** | 255,414 | 39.0% | **3.1%** |
| Western | **47,574** | **6.4%** | 26,941 | 4.1% | **76.6%** |
| Bakery and Café | **7,223** | **1.0%** | – | 0.0% | **–** |
| Others | **1,013** | **0.1%** | 901 | 0.1% | **12.4%** |
| Total revenue | **743,799** | **100.0%** | 655,620 | 100.0% | **13.4%** |

When compared to FY2026 Interim, the increase in revenue is attributable to (1) those restaurants opened during FY2026 having a full six months of operations; and (2) new restaurants opened during FY2027 Interim. However, the increase has been slightly off-set by a decrease in the ASP from HK$226.7 in FY2026 Interim to HK$215.6 in FY2027 Interim. The decrease in the average spending is mainly due to the increase in the number of new restaurants which have a lower average spending than the existing restaurants, resulting in the decrease of the overall average spending per customer in FY2027 Interim.

## Major Cost Components

| | Six Months Ended | | | | Changes |
|---|---|---|---|---|---|
| | **30.09.2026** | | 30.09.2025 | | |
| | **HK$'000 (unaudited)** | **% of Revenue** | HK$'000 (unaudited) | % of Revenue | |
| Raw materials and consumables used | **202,563** | **27.2%** | 181,682 | 27.7% | **11.5%** |
| Staff costs | **219,082** | **29.5%** | 202,840 | 30.9% | **8.0%** |
| Depreciation of property, plant and equipment | **35,533** | **4.8%** | 30,187 | 4.6% | **17.7%** |
| Depreciation of ROU Assets | **91,913** | **12.4%** | 86,083 | 13.1% | **6.8%** |
| Property rentals and related expenses | **42,133** | **5.7%** | 35,764 | 5.5% | **17.8%** |
| Utilities and cleaning expenses | **27,913** | **3.8%** | 24,300 | 3.7% | **14.9%** |
| Other expenses | **36,470** | **4.9%** | 30,627 | 4.7% | **19.1%** |
| Finance costs | **9,022** | **1.2%** | 9,494 | 1.4% | **–5.0%** |

**Raw materials and consumables used** increased by approximately 11.5% during FY2027 Interim when compared to FY2026 Interim which is in line with the increase in revenue. As a percentage of revenue, raw materials and consumables used decreased slightly from 27.7% in FY2026 Interim to 27.2% in FY2027 Interim.

**Staff costs** increased by approximately 8.0% during FY2027 Interim when compared to FY2026 Interim. As a percentage of revenue, staff costs decreased slightly from 30.9% in FY2026 Interim to 29.5% in FY2027 Interim.

**Property rentals and related expenses** increased by approximately 17.8% when compared to FY2026 Interim. The increase is primarily due to more restaurants were in operations during FY2027 Interim. As a percentage of revenue, property rentals and related expenses remained stable at 5.7%. Property rentals and related expenses includes expenses such as turnover rents, building management fees and rates, which are mostly fixed expenses in nature.

**Depreciation of property, plant and equipment and Depreciation of ROU Assets** increased by approximately 17.7% and approximately 6.8%, respectively when compared to FY2026 Interim, which is primarily due to more new restaurants were in operations during FY2027 Interim. As a percentage of revenue, depreciation of property, plant and equipment remained stable at 4.8% and depreciation of ROU Assets decreased slightly from 13.1% in FY2026 Interim to 12.4% in FY2027 Interim.

**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$36,470,000, representing an increase of approximately 19.1% when compared to FY2026 Interim, primarily due to more restaurants were in operations during FY2027 Interim. As a percentage of revenue, other expenses increased slightly from 4.7% in FY2026 Interim to 4.9% in FY2027 Interim primarily due to the increase in credit card fees charged by the financial institutions.

### Net Profit and Profit Attributable to Owners of the Company

For the six months ended 30 September 2026, net profit and profit attributable to owners of the Company amounted to approximately HK$64,710,000 and HK$64,829,000, respectively. Net profit increased by approximately HK$11,625,000 or 21.9% and profit attributable to owners of the Company increased by approximately HK$11,604,000 or 21.8%. The increases are the result of the cumulative effect of the above factors.

## Financial Resources and Position

As at 30 September 2026, the Group did not have any bank borrowings.

Cash and cash equivalents and time deposits with original maturity over three months amounted to approximately HK$302.6 million and HK$30.3 million respectively as at 30 September 2026 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 Chinese Mainland, 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 2026, 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 2026, the Group had a total of 1,840 employees, of which approximately 96.5% 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 2026, the Group did not have any significant contingent liabilities.

## Capital Commitments

As at 30 September 2026, the Group's outstanding capital commitments was approximately HK$1,820,000.

### Interim Dividend

The Board resolved to declare an interim cash dividend of HK$0.110 per share for the six months ended 30 September 2026 (FY2026 Interim: HK$0.080 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$42,106,000 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 Monday, 7 December 2026. The register of members of the Company will close from Friday, 4 December 2026 to Monday, 7 December 2026 (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 register 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 Thursday, 3 December 2026. 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 2026.

The current dividend payout policy adopted by the Group is not less than 50% of the profit attributable to owners of the Company. Profit attributable to owners of the Company amounted to approximately HK$64,829,000. The dividend payout ratio is 65% for the six months ended 30 September 2026.

## FUTURE PROSPECTS

Looking ahead, we shall remain cautious on the short-term economic environment and consumer confidence in Hong Kong. The Group will continue to focus on brand building, aiming to enhance store ambiance and menu design. Additionally, we will increase investment in talent development, strengthen staff training, and improve the team's adaptability and service attitude to better meet future operating environments. We will continue to improve the quality of our food while maintaining the highest standards of service. Value for money is crucial to our success; customers need to feel they are getting their money's worth by experiencing a dining experience that matches their expectations.

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

# 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 2026, 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 Ngai Shan ("**Mr. Wong**") | Interest in controlled corporation and interest of spouse | 260,302,000 | – | 260,302,000 | 68.02% |
| Ms. Chan Wai Chun ("**Ms. Chan**") | Interest in controlled corporation and interest of spouse | 260,302,000 | – | 260,302,000 | 68.02% |

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 Enterprises 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 2026 by virtue of the SFO.

3. Mr. Wong is the spouse of Ms. Chan.

Save as disclosed above, as at 30 September 2026, 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**

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 2026, 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 | 68.02% |
| Ms. Chan | Interest in controlled corporation and interest of spouse | 260,302,000 | 68.02% |
| IKEAB Limited | Beneficial owner | 250,318,000 | 65.41% |

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 2026 by virtue of the SFO.

3. Mr. Wong is the spouse of Ms. Chan.

Save as disclosed above, as at 30 September 2026, 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 2026 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. 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 2026 were 31,175,000 share options (30,070,000 as at 1 April 2026).

As at the date of this report, a total of 35,697,000 shares may be granted under the SOS, representing approximately 9.3% of the issued share capital of the Company.

As at 30 September 2026, the Company had 4,592,000 share options outstanding under the SOS, representing approximately 1.2% 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:

| Eligible Person | Options Type | Date of Grant | Exercisable Period | Exercise Price (HK$) | Number of Shares subject to the outstanding options as at 01.04.2026 | Granted during the period | Exercised during the period | Lapsed during the period | Number of Shares subject to the outstanding options as at 30.09.2026 | Weighted average closing price of Shares immediately before the date on which the options were exercised |
|---|---|---|---|---|---|---|---|---|---|---|
| **Employees** | 2018 Options | 29 June 2018 | 29 June 2019 to 28 June 2028 | 0.92 | 219,000 | – | (36,000) | (36,000) | 147,000 | 1.96 |
| | | | 29 June 2020 to 28 June 2028 | 0.92 | 219,000 | – | (36,000) | (36,000) | 147,000 | 1.96 |
| | | | 29 June 2021 to 28 June 2028 | 0.92 | 292,000 | – | (48,000) | (48,000) | 196,000 | 1.96 |
| | 2019 Options | 9 August 2019 | 9 August 2020 to 8 August 2029 | 0.85 | 204,000 | – | (24,000) | (3,000) | 177,000 | 1.92 |
| | | | 9 August 2021 to 8 August 2029 | 0.85 | 204,000 | – | (24,000) | (3,000) | 177,000 | 1.92 |
| | | | 9 August 2022 to 8 August 2029 | 0.85 | 272,000 | – | (32,000) | (4,000) | 236,000 | 1.92 |
| | 2021 Options | 16 December 2021 | 16 December 2022 to 15 December 2031 | 0.90 | 481,800 | – | (105,000) | (219,000) | 157,800 | 1.96 |
| | | | 16 December 2023 to 15 December 2031 | 0.90 | 511,800 | – | (105,000) | (219,000) | 187,800 | 1.96 |
| | | | 16 December 2024 to 15 December 2031 | 0.90 | 738,400 | – | (140,000) | (292,000) | 306,400 | 1.96 |
| | 2025 Options | 17 February 2025 | 17 February 2026 to 16 February 2035 | 1.58 | 1,026,000 | – | (315,000) | (21,000) | 690,000 | 1.93 |
| | | | 17 February 2027 to 16 February 2035 | 1.58 | 1,026,000 | – | – | (96,000) | 930,000 | – |
| | | | 17 February 2028 to 16 February 2035 | 1.58 | 1,368,000 | – | – | (128,000) | 1,240,000 | – |
| **Total** | | | | | **6,562,000** | **–** | **(865,000)** | **(1,105,000)** | **4,592,000** | |

Note:

1. 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 2026.

Subsequent to 30 September 2026 and up to the date of this report, a total of 70,000 share options were exercised.

During the six months ended 30 September 2026, approximately HK$95,000 of the Options Fair Value was amortised in the accounts of the Company.

## Corporate Governance

During the six months ended 30 September 2026, 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 2026, 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 compiled with the required standard of dealings during the six months ended 30 September 2026.

## 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 2026 to review the unaudited condensed consolidated financial statements of the Group for the six months ended 30 September 2026 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 2026

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

*Executive Directors:*
WONG Ngai Shan *(Chairman)*
CHAN Wai Chun *(Chief Executive Officer)*

*Independent Non-executive Directors:*
CHAN Yuen Ting
TSANG Siu Chun
WANG Chin Mong

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 21 to 38, which comprise the condensed consolidated statement of financial position as of 30 September 2026 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 2026

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

*FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026*

| | NOTES | For the six months ended 30 September 2026 HK$'000 (Unaudited) | 2025 HK$'000 (Unaudited) |
|---|---|---|---|
| Revenue | 3 | **743,799** | 655,620 |
| Other income | | **9,702** | 7,432 |
| Other gains and losses, net | | **(8,549)** | 776 |
| Raw materials and consumables used | | **(202,563)** | (181,682) |
| Staff costs | | **(219,082)** | (202,840) |
| Depreciation of property, plant and equipment | | **(35,533)** | (30,187) |
| Depreciation of right-of-use assets | | **(91,913)** | (86,083) |
| Property rentals and related expenses | | **(42,133)** | (35,764) |
| Utilities and cleaning expenses | | **(27,913)** | (24,300) |
| Other expenses | | **(36,470)** | (30,627) |
| Finance costs | | **(9,022)** | (9,494) |
| Profit before tax | 4 | **80,323** | 62,851 |
| Income tax expense | 5 | **(15,613)** | (9,766) |
| Profit for the period | | **64,710** | 53,085 |
| **Other comprehensive income:** | | | |
| *Item that may be reclassified subsequently to profit or loss:* | | | |
| Exchange differences on translation of foreign operations | | **310** | 347 |
| Total comprehensive income for the period | | **65,020** | 53,432 |

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

*FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026*

| | NOTES | For the six months ended 30 September | |
|---|---|---|---|
| | | **2026** | 2025 |
| | | **HK$'000** | HK$'000 |
| | | **(Unaudited)** | (Unaudited) |
| Profit (loss) for the period attributable to: | | | |
| – Owners of the Company | | **64,829** | 53,225 |
| – Non-controlling interest | | **(119)** | (140) |
| | | **64,710** | 53,085 |
| Total comprehensive income (expense) for the period attributable to: | | | |
| – Owners of the Company | | **65,139** | 53,572 |
| – Non-controlling interest | | **(119)** | (140) |
| | | **65,020** | 53,432 |
| | | **HK cents** | HK cents |
| Earnings per share | | | |
| – Basic | 7 | **17.0** | 14.0 |
| – Diluted | 7 | **16.9** | 13.9 |

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

*AS AT 30 SEPTEMBER 2026*

| | NOTES | **As at 30 September 2026 HK$'000 (Unaudited)** | As at 31 March 2026 HK$'000 (Audited) |
|---|---|---|---|
| **NON-CURRENT ASSETS** | | | |
| Property, plant and equipment | 8 | **163,561** | 150,732 |
| Right-of-use assets | 8 | **381,649** | 377,609 |
| Interest in an associate | | **–** | – |
| Goodwill | | **2,400** | 2,400 |
| Intangible assets | | **2,924** | 2,841 |
| Financial asset at fair value through profit or loss | 14 | **2,004** | 1,970 |
| Rental and utilities deposits | | **68,221** | 69,397 |
| Prepayments and other deposits | | **3,156** | 2,550 |
| Deferred tax assets | | **8,297** | 7,697 |
| | | **632,212** | 615,196 |
| **CURRENT ASSETS** | | | |
| Inventories | | **3,450** | 3,027 |
| Trade and other receivables, prepayments and deposits | 9 | **33,729** | 27,313 |
| Amount due from a shareholder | | **140** | 137 |
| Amount due from an associate | | **49** | 49 |
| Tax recoverable | | **22** | 738 |
| Time deposits with original maturity over three months | | **30,270** | – |
| Cash and cash equivalents | | **302,599** | 265,577 |
| | | **370,259** | 296,841 |

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

*AS AT 30 SEPTEMBER 2026*

| | NOTES | As at 30 September 2026 HK$'000 (Unaudited) | As at 31 March 2026 HK$'000 (Audited) |
|---|---|---|---|
| **CURRENT LIABILITIES** | | | |
| Trade and other payables | 10 | **155,696** | 121,289 |
| Contract liabilities | | **8,403** | 7,339 |
| Lease liabilities | | **175,663** | 169,145 |
| Tax payable | | **21,521** | 5,547 |
| Provision for reinstatement costs | | **6,350** | 5,111 |
| Deferred income | | **490** | 829 |
| | | **368,123** | 309,260 |
| **NET CURRENT ASSETS (LIABILITIES)** | | **2,136** | (12,419) |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | **634,348** | 602,777 |
| **NON-CURRENT LIABILITIES** | | | |
| Lease liabilities | | **241,004** | 241,975 |
| Provision for reinstatement costs | | **23,936** | 22,990 |
| Provision for long service payments | | **4,041** | 3,249 |
| Deferred tax liabilities | | **354** | 650 |
| Deferred income | | **867** | 1,489 |
| | | **270,202** | 270,353 |
| **NET ASSETS** | | **364,146** | 332,424 |
| **CAPITAL AND RESERVES** | | | |
| Share capital | 11 | **38,271** | 38,184 |
| Share premium and reserves | | **328,219** | 296,465 |
| Equity attributable to owners of the Company | | **366,490** | 334,649 |
| Non-controlling interest | | **(2,344)** | (2,225) |
| **TOTAL EQUITY** | | **364,146** | 332,424 |

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

*FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026*

| | Attributable to owners of the Company | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | 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$'000 | Non-controlling interest HK$'000 | Total HK$'000 |
| At 1 April 2025 (audited) | 37,950 | 6,599 | (300) | (1,904) | 829 | 2,872 | (574) | 229,342 | 274,814 | (2,002) | 272,812 |
| Profit (loss) for the period | – | – | – | – | – | – | – | 53,225 | 53,225 | (140) | 53,085 |
| Other comprehensive income for the period | – | – | – | – | – | – | 347 | – | 347 | – | 347 |
| Total comprehensive income (expense) for the period | – | – | – | – | – | – | 347 | 53,225 | 53,572 | (140) | 53,432 |
| Issuance of shares upon exercise of share options | 139 | 1,352 | – | – | (246) | – | – | – | 1,245 | – | 1,245 |
| Recognition of equity settled share-based payment | – | – | – | – | 196 | – | – | – | 196 | – | 196 |
| 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 | (2,142) | 297,213 |

| | Attributable to owners of the Company | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | 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$'000 | Non-controlling interest HK$'000 | Total HK$'000 |
| At 1 April 2026 (audited) | **38,184** | **8,886** | **(300)** | **(1,904)** | **726** | **2,872** | **344** | **285,841** | **334,649** | **(2,225)** | **332,424** |
| Profit (loss) for the period | **–** | **–** | **–** | **–** | **–** | **–** | **–** | **64,829** | **64,829** | **(119)** | **64,710** |
| Other comprehensive income for the period | **–** | **–** | **–** | **–** | **–** | **–** | **310** | **–** | **310** | **–** | **310** |
| Total comprehensive income (expense) for the period | **–** | **–** | **–** | **–** | **–** | **–** | **310** | **64,829** | **65,139** | **(119)** | **65,020** |
| Issuance of shares upon exercise of share options | **87** | **1,149** | **–** | **–** | **(185)** | **–** | **–** | **–** | **1,051** | **–** | **1,051** |
| Recognition of equity settled share-based payment | **–** | **–** | **–** | **–** | **95** | **–** | **–** | **–** | **95** | **–** | **95** |
| Forfeiture of share options | **–** | **–** | **–** | **–** | **(134)** | **–** | **–** | **134** | **–** | **–** | **–** |
| Dividends recognised as distribution (note 6) | **–** | **–** | **–** | **–** | **–** | **–** | **–** | **(34,444)** | **(34,444)** | **–** | **(34,444)** |
| At 30 September 2026 (unaudited) | **38,271** | **10,035** | **(300)** | **(1,904)** | **502** | **2,872** | **654** | **316,360** | **366,490** | **(2,344)** | **364,146** |

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

*FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026*

| | For the six months ended 30 September | |
|---|---|---|
| | **2026** | 2025 |
| | **HK$'000** | HK$'000 |
| | **(Unaudited)** | (Unaudited) |
| Net cash from operating activities: | | |
| Profit before tax | **80,323** | 62,851 |
| Adjustments for: | | |
| Amortisation of intangible assets | **20** | 28 |
| Depreciation of property, plant and equipment | **35,533** | 30,187 |
| Depreciation of right-of-use assets | **91,913** | 86,083 |
| Finance costs | **9,022** | 9,494 |
| Gain from changes in fair value of financial asset at fair value through profit or loss | **(34)** | (32) |
| Gain on early termination of a lease | **–** | (746) |
| Impairment loss on property, plant and equipment | **3,656** | – |
| Impairment loss on right-of-use assets | **5,032** | – |
| Interest income from bank deposits | **(2,628)** | (1,448) |
| Interest income on rental deposits | **(1,128)** | (996) |
| (Gain) loss on disposal/write-off of property, plant and equipment | **(105)** | 4 |
| Share-based payment expenses | **95** | 196 |
| Operating cash flows before movements in working capital | **221,699** | 185,621 |
| Increase in trade and other payables | **29,304** | 21,923 |
| Increase in trade and other receivables, prepayments and other deposits and rental and utilities deposits | **(4,064)** | (5,066) |
| Other operating activities | **(167)** | 1,167 |
| | **246,772** | 203,645 |

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

*FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026*

| | For the six months ended 30 September | |
|---|---|---|
| | **2026** | 2025 |
| | **HK$'000** | HK$'000 |
| | **(Unaudited)** | (Unaudited) |
| Net cash used in investing activities: | | |
| Purchase of property, plant and equipment | **(47,207)** | (26,818) |
| Purchase of an intangible asset | **(103)** | – |
| Proceeds from disposal of property, plant and equipment | **835** | 9 |
| Payments for rental deposits | **(3,497)** | (4,324) |
| Refund of rental deposits | **2,715** | 202 |
| Placement of time deposits with original maturity over three months | **(30,270)** | – |
| Deposits paid for acquisition of property, plant and equipment | **(1,156)** | (1,286) |
| Interest received | **1,876** | 1,448 |
| Advance to a shareholder | **(3)** | – |
| | **(76,810)** | (30,769) |
| Net cash used in financing activities: | | |
| Interest paid on lease liabilities | **(9,022)** | (9,494) |
| Repayments for lease liabilities | **(90,867)** | (83,030) |
| Issuance of shares upon exercises of share options | **1,051** | 1,245 |
| Dividends paid | **(34,444)** | (30,472) |
| | **(133,282)** | (121,751) |
| Net increase in cash and cash equivalents | **36,680** | 51,125 |
| Cash and cash equivalents at beginning of the period | **265,577** | 190,888 |
| Effect of foreign exchange rate changes | **342** | 423 |

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

*FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026*

| | For the six months ended 30 September | |
|---|---|---|
| | **2026** | 2025 |
| | **HK$'000** | HK$'000 |
| | **(Unaudited)** | (Unaudited) |
| Cash and cash equivalents at end of the period, represented by bank balances and cash | **302,599** | 242,436 |
| Represented by: | | |
| Short term deposits within an original maturity of three months or less | **160,254** | – |
| Bank balances and cash | **142,345** | 242,436 |
| | **302,599** | 242,436 |

## 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.

## 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 2026 are the same as those presented in the Group's annual financial statements for the year ended 31 March 2026.

### Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standards as issued by the HKICPA, for the first time, which are mandatorily effective for the annual period beginning on 1 April 2026 for the preparation of the Group's condensed consolidated financial statements.

| | |
|---|---|
| Amendments to HKFRS 9 and HKFRS 7 | Amendments to the Classification and Measurement of Financial Instruments |
| Amendments to HKFRS 9 and HKFRS 7 | Contracts Referencing Nature-dependent Electricity |
| Amendments to HKFRS Accounting Standards | Annual Improvements to HKFRS Accounting Standards – Volume 11 |

The application of such amendments 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 set 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 2026 and 2025.

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 2026 and 2025.

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

| | **For the six months ended 30 September** | |
|---|---|---|
| | **2026** | 2025 |
| | **HK$'000** | HK$'000 |
| | **(Unaudited)** | (Unaudited) |
| Southeast Asian | **65,648** | 58,445 |
| Japanese/Korean | **358,922** | 313,919 |
| Western | **47,574** | 26,941 |
| Chinese | **263,419** | 255,414 |
| Bakery and Café | **7,223** | – |
| Others | **1,013** | 901 |
| | **743,799** | 655,620 |

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 2026 | | | For the six months ended 30 September 2025 | | |
|---|---|---|---|---|---|---|
| | **Hong Kong** | **The PRC** | **Total** | Hong Kong | The PRC | Total |
| | **HK$'000** | **HK$'000** | **HK$'000** | HK$'000 | HK$'000 | HK$'000 |
| | **(unaudited)** | **(unaudited)** | **(unaudited)** | (unaudited) | (unaudited) | (unaudited) |
| Revenue from external sales | **727,850** | **15,949** | **743,799** | 627,144 | 28,476 | 655,620 |
| Segment profit | **89,687** | **116** | **89,803** | 69,990 | 639 | 70,629 |
| Unallocated other gains and losses, net | | | **34** | | | 32 |
| Unallocated expenses | | | **(9,514)** | | | (7,810) |
| Profit before tax | | | **80,323** | | | 62,851 |

Segment profit represents the profit 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 | |
|---|---|---|
| | **2026** | 2025 |
| | **HK$'000** | HK$'000 |
| | **(Unaudited)** | (Unaudited) |
| Profit before tax has been arrived at after charging (crediting): | | |
| Amortisation of intangible assets (included in other expenses) | **20** | 28 |
| Gain from changes in fair value of financial asset at FVTPL (included in other gains and losses, net) | **(34)** | (32) |
| Gain on early termination of a lease | **–** | (746) |
| Impairment loss on property, plant and equipment (included in other gains and losses, net) | **3,656** | – |
| Impairment loss on right-of-use assets (included in other gains and losses, net) | **5,032** | – |
| (Gain) loss on disposal/write-off of property, plant and equipment (included in other gains and losses, net) | **(105)** | 4 |
| Share-based payment expenses (included in staff costs) | **95** | 196 |

## 5. INCOME TAX EXPENSE

| | For the six months ended 30 September | |
|---|---|---|
| | **2026** | 2025 |
| | **HK$'000** | HK$'000 |
| | **(Unaudited)** | (Unaudited) |
| The tax charge (credit) comprises | | |
| Hong Kong Profits Tax: | | |
| – Current tax | **16,610** | 12,299 |
| Deferred taxation | **(997)** | (2,533) |
| | **15,613** | 9,766 |

## 6. DIVIDENDS

| | For the six months ended 30 September | |
|---|---|---|
| | **2026** | 2025 |
| | **HK$'000** | HK$'000 |
| | **(Unaudited)** | (Unaudited) |
| Dividends for ordinary shareholders of the Company recognised as distribution during the period: | | |
| 2026 Final – HK9.0 cents (2025: 2025 Final – HK8.0 cents) per share | **34,444** | 30,472 |

Subsequent to the end of the current interim period, the directors of the Company have declared that an interim dividend of HK11 cents per share, in aggregate amount of approximately HK$42,106,000, will be paid to the shareholders of the Company whose names appear on the register of members of the Company on 7 December 2026.

## 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 | |
|---|---|---|
| | **2026** | 2025 |
| | **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 | **64,829** | 53,225 |
| **Number of shares** | | |
| Weighted average number of ordinary shares for the purpose of basic earnings per share | **382,469** | 380,566 |
| Effect of dilutive potential ordinary shares: Share options | **1,614** | 2,267 |
| Weighted average number of ordinary shares for the purpose of diluted earnings per share | **384,083** | 382,833 |

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

(a) During the six months ended 30 September 2026, the Group acquired property, plant and equipment of HK$52,645,000 (six months ended 30 September 2025: HK$28,097,000) and disposed/written off property, plant and equipment with carrying amounts of HK$730,000 (six months ended 30 September 2025: HK$13,000).

(b) During the six months ended 30 September 2026 and 2025, 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$100,628,000 (six months ended 30 September 2025: HK$57,799,000) and lease liabilities of HK$96,414,000 (six months ended 30 September 2025: HK$52,279,000).

## 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 2026 and 31 March 2026, 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 2026 of HK$5,459,000 (31 March 2026: HK$4,664,000) 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 2026 and 31 March 2026.

## 10. TRADE AND OTHER PAYABLES

| | As at 30 September 2026 HK$'000 (Unaudited) | As at 31 March 2026 HK$'000 (Audited) |
|---|---|---|
| Trade payables | | |
| – aged within 30 days (based on invoice date) | **34,041** | 28,296 |

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 2025 (audited), 30 September 2025 (unaudited), 31 March 2026 (audited) and 30 September 2026 (unaudited) | 1,000,000,000 | 100,000 |
| Issued and fully paid: | | |
| At 1 April 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 |
| Issuance of shares upon exercise of share options (Note) | 950,000 | 95 |
| At 31 March 2026 (audited) | 381,844,000 | 38,184 |
| Issuance of shares upon exercise of share options (Note) | 865,000 | 87 |
| At 30 September 2026 (unaudited) | 382,709,000 | 38,271 |

## 11. SHARE CAPITAL (CONTINUED)

Note:

During the six months ended 30 September 2026, the subscription rights attaching to 865,000 share options were exercised at the average subscription price of HK$1.15 per share, resulting in the issue of 865,000 shares for a total cash consideration of HK$1,051,000. An amount of HK$185,000 was transferred from the share options reserve to share premium upon the exercise of the share options.

During the year ended 31 March 2026, the subscription rights attaching to 2,344,000 share options were exercised at the average subscription price of HK$0.90 per share, resulting in the issue of 2,344,000 shares for a total cash consideration of HK$2,090,000. An amount of HK$431,000 was transferred from the share options reserve to share premium upon the exercise of the share options.

## 12. CAPITAL COMMITMENTS

| | **As at 30 September 2026 HK$'000 (Unaudited)** | As at 31 March 2026 HK$'000 (Audited) |
|---|---|---|
| Contracted for but not provided: | | |
| – Acquisition of property, plant and equipment | **1,820** | 13,312 |

## 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 did not enter into any transactions with related parties during the periods.

### 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 2026 HK$'000 (Unaudited)** | 2025 HK$'000 (Unaudited) |
|---|---|---|
| Short-term benefits | **4,737** | 4,080 |
| Post-employment benefits | **84** | 72 |
| | **4,821** | 4,152 |

## 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 2026 HK$'000 (Unaudited)** | 31 March 2026 HK$'000 (Audited) | | |
| Financial asset at FVTPL | **2,004** | 1,970 | Level 3 | With reference to the adjusted cash value provided by counterparty which represents the premium paid to the polices adjusted by net yield with reference to the expected return rate of 4.4% (31 March 2026: 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 2025 (audited) | 1,906 |
| Net gains in profit or loss | 32 |
| At 30 September 2025 (unaudited) | 1,938 |
| At 1 April 2026 (audited) | 1,970 |
| Net gains in profit or loss | 34 |
| At 30 September 2026 (unaudited) | 2,004 |

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.