

BAR PACIFIC GROUP HOLDINGS LIMITED 太平洋酒吧集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 8432



INTERIM REPORT 2025/26





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*This report, for which the directors (collectively the “**Directors**” or individually a “**Director**”) of Bar Pacific Group Holdings Limited (the “**Company**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM (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.*

Any announcement, notice or other document of the Company published on the website of the Stock Exchange at www.hkexnews.hk will remain on the “Latest Listed Company Information” page for a minimum period of 7 days from the date of publication and on the website of the Company at www.barpacific.com.hk.

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Ms. Chan Ching Mandy
(*Chairlady and Chief Executive Officer*)
Ms. Chan Tsz Tung

Non-Executive Director

Ms. Chan Tsz Kiu Teresa

Independent Non-Executive Directors

Mr. Chan Chun Yeung Darren
Mr. Chin Chun Wing
Mr. Tang Wing Lam David

BOARD COMMITTEES

Audit Committee

Mr. Chan Chun Yeung Darren (*Chairman*)
Mr. Chin Chun Wing
Mr. Tang Wing Lam David

Remuneration Committee

Mr. Chin Chun Wing (*Chairman*)
Ms. Chan Tsz Tung
Mr. Chan Chun Yeung Darren
Mr. Tang Wing Lam David

Nomination Committee

Mr. Tang Wing Lam David (*Chairman*)
Ms. Chan Tsz Tung
Mr. Chan Chun Yeung Darren
Mr. Chin Chun Wing

COMPANY SECRETARY

Mr. Chow Tsz Lun

COMPLIANCE OFFICER

Ms. Chan Tsz Tung

AUTHORISED REPRESENTATIVES

Ms. Chan Ching Mandy
Mr. Chow Tsz Lun

INDEPENDENT AUDITOR

Baker Tilly Hong Kong Limited
Certified Public Accountants
Registered Public Interest Entity Auditor
Level 8, K11 ATELIER King's Road
728 King's Road, Quarry Bay
Hong Kong

LEGAL ADVISOR

as to Hong Kong laws

Sidley Austin

REGISTERED OFFICE

P.O. Box 31119
Grand Pavilion
Hibiscus Way, 802 West Bay Road
Grand Cayman, KY1-1205
Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Hang Fung Industrial Building
2G Hok Yuen Street
Hung Hom
Kowloon
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Vistra (Cayman) Limited
P.O. Box 31119, Grand Pavilion,
Hibiscus Way, 802 West Bay Road,
Grand Cayman, KY1-1205
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road, Admiralty
Hong Kong

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
Bank of China (Hong Kong) Limited

COMPANY'S WEBSITE

www.barpacific.com.hk
(*information on this website does not form part of this report*)

LISTING INFORMATION

Place of Listing

GEM of The Stock Exchange of Hong Kong Limited

STOCK CODE

8432

BOARD LOTS

10,000 shares

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS



TO THE BOARD OF DIRECTORS OF BAR PACIFIC GROUP HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Bar Pacific Group Holdings Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 6 to 25, which comprise the condensed consolidated statement of financial position as at 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**”) issued by the Hong Kong Institute of Certified Public Accountants (“**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**”) 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.



REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to Note 2 to the condensed consolidated financial statements, which indicates that as at 30 September 2025, the Group's current liabilities exceeded its current assets by HK\$88,039,000. In addition, as at 30 September 2025, the Group breached a covenant of its bank borrowings amounting to HK\$39,613,000. As stated in Note 2, these conditions, along with other matters as set forth in Note 2 to the condensed consolidated financial statements, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Baker Tilly Hong Kong Limited

Certified Public Accountants

Chan Ka Kit

Practising certificate number P08291

Hong Kong, 28 November 2025

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2025

	NOTES	Six months ended 30 September	
		2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Revenue	3	103,365	98,072
Other income	4	2,870	3,621
Cost of inventories sold		(25,343)	(24,953)
Staff costs		(34,720)	(32,415)
Depreciation of property, plant and equipment		(3,641)	(5,791)
Depreciation of right-of-use assets		(15,824)	(20,021)
Property rentals and related expenses		(2,137)	(4,539)
Other operating expenses		(15,131)	(13,797)
Finance costs	5	(1,803)	(2,563)
Profit/(loss) before income tax	6	7,636	(2,386)
Income tax credit	7	42	243
Profit/(loss) for the period		7,678	(2,143)
Other comprehensive income for the period, net of income tax:			
Item that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations		69	59
Total comprehensive income/(expense) for the period		7,747	(2,084)
Profit/(loss) for the period attributable to:			
Owners of the Company		7,194	(2,143)
Non-controlling interests		484	–
		7,678	(2,143)
Total comprehensive income/(expense) attributable to:			
Owners of the Company		7,263	(2,084)
Non-controlling interests		484	–*
		7,747	(2,084)
Earnings/(loss) per share	9		
– Basic (HK cents)		0.83	(0.25)
– Diluted (HK cents)		0.83	(0.25)

* Less than HK\$1,000

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2025

	NOTES	30 September 2025 HK\$'000 (unaudited)	31 March 2025 HK\$'000 (audited)
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment	10	14,044	16,833
Right-of-use assets	10	92,066	90,599
Investment properties	10	18,800	18,800
Prepaid insurance premium		2,858	2,858
Prepayment for acquisition of property, plant and equipment	11	3,077	1,793
Rental deposits	11	8,599	8,856
Deferred tax assets		–	6
Total non-current assets		139,444	139,745
Current assets			
Inventories		4,488	3,478
Trade and other receivables	11	11,819	10,506
Tax recoverable		322	324
Cash and cash equivalents		2,738	2,046
Total current assets		19,367	16,354
Total assets		158,811	156,099
Current liabilities			
Trade and other payables	12	18,532	14,800
Bank borrowings	13	50,888	54,503
Other borrowing	14	6	–
Lease liabilities	10	37,790	43,392
Tax payables		190	301
Total current liabilities		107,406	112,996
Net current liabilities		(88,039)	(96,642)
Total assets less current liabilities		51,405	43,103
Non-current liabilities			
Trade and other payables	12	1,120	1,122
Other borrowing	14	–	6
Lease liabilities	10	29,929	29,643
Deferred tax liabilities		50	98
Total non-current liabilities		31,099	30,869
Total liabilities		138,505	143,865
NET ASSETS		20,306	12,234
EQUITY			
Share capital	15	8,696	8,696
Reserves		4,768	(2,820)
Equity attributable to owners of the Company		13,464	5,876
Non-controlling interests		6,842	6,358
TOTAL EQUITY		20,306	12,234

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2025

	Attributable to owners of the Company									Non-controlling interests HK\$'000	Total HK\$'000
	Share capital HK\$'000	Share premium HK\$'000	Share-based payment reserve HK\$'000	Capital reserve HK\$'000 (Note a)	Special reserve HK\$'000 (Note b)	Translation reserve HK\$'000	Other reserve HK\$'000 (Note c)	Accumulated losses HK\$'000	Total HK\$'000		
At 1 April 2025 (audited)	8,696	57,744	975	6,065	(8,093)	(91)	(1,277)	(58,143)	5,876	6,358	12,234
Profit for the period	-	-	-	-	-	-	-	7,194	7,194	484	7,678
Currency translation differences	-	-	-	-	-	69	-	-	69	-	69
Total comprehensive income for the period	-	-	-	-	-	69	-	7,194	7,263	484	7,747
Recognition of share-based payments	-	-	325	-	-	-	-	-	325	-	325
At 30 September 2025 (unaudited)	8,696	57,744	1,300	6,065	(8,093)	(22)	(1,277)	(50,949)	13,464	6,842	20,306
At 1 April 2024 (audited)	8,600	57,060	715	6,065	(8,093)	(5)	(1,347)	(40,366)	22,629	6,733	29,362
Loss for the period	-	-	-	-	-	-	-	(2,143)	(2,143)	-*	(2,143)
Currency translation differences	-	-	-	-	-	59	-	-	59	-	59
Total comprehensive expense for the period	-	-	-	-	-	59	-	(2,143)	(2,084)	-	(2,084)
Recognition of share-based payments	-	-	715	-	-	-	-	-	715	-	715
At 30 September 2024 (unaudited)	8,600	57,060	1,430	6,065	(8,093)	54	(1,347)	(42,509)	21,260	6,733	27,993

Notes:

- (a) The capital reserve represents the difference between the value of the consideration paid for the acquisition of additional interest in subsidiaries and the nominal value of the issued ordinary shares of Bar Pacific Group Limited ("Bar Pacific BVI"), a subsidiary of Bar Pacific Group Holdings Limited (the "Company").
- (b) Pursuant to a group reorganisation (the "Reorganisation") in preparation for the listing of the Company's shares on the GEM of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), the Company became the holding company of the companies now comprising the Group on 15 December 2016 with the issue of shares of the Company to acquire Bar Pacific BVI from the then shareholders.

Special reserve represents the difference between the entire issued share capital of Bar Pacific BVI and the consideration for acquiring Bar Pacific BVI by the Company pursuant to the Reorganisation completed on 15 December 2016.

- (c) The other reserve represents the difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received due to the changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries other than set out in note (a) above.

* Less than HK\$1,000.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2025

	Six months ended 30 September	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
NET CASH GENERATED FROM OPERATING ACTIVITIES	30,603	22,099
INVESTING ACTIVITIES		
Purchase and prepayment for acquisition of property, plant and equipment	(2,081)	(3,887)
Payment for a life insurance policy	–	(2,965)
Bank interest received	2	4
Others	(44)	(112)
NET CASH USED IN INVESTING ACTIVITIES	(2,123)	(6,960)
FINANCING ACTIVITIES		
Drawdown of bank borrowings	9,000	18,435
Loan from a shareholder	–	6,800
Repayment of bank borrowings	(14,528)	(13,386)
Repayment of loan from a shareholder	–	(1,420)
Interest paid	(1,803)	(2,538)
Repayment of principal portion of lease liabilities	(22,367)	(20,908)
Government subsidy received	–	204
NET CASH USED IN FINANCING ACTIVITIES	(29,698)	(12,813)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(1,218)	2,326
Effect of foreign exchange rate changes	(3)	(3)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	752	(869)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	(469)	1,454
Represented by:		
Cash and bank balances	2,738	3,463
Bank overdrafts	(3,207)	(2,009)
	(469)	1,454

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

1. GENERAL INFORMATION AND PRINCIPAL ACCOUNTING POLICIES

Bar Pacific Group Holdings Limited (the “**Company**”) is a public limited company incorporated in the Cayman Islands and its shares are listed on the GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

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

The principal activities of the Company and its subsidiaries (the “**Group**”) are the operation of chain of bars and restaurants in Hong Kong and the People’s Republic of China (“**PRC**”) under the brands of “Bar Pacific”, “Pacific”, “Moon Ocean” and “Katachi”, as well as property investments in Hong Kong.

Principal accounting policies

The condensed consolidated financial statements have been prepared on the historical cost basis, except for certain properties and prepaid insurance premium that are measured at fair values.

Other than additional/change in accounting policies resulting from 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 consolidated 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 following amendments to a HKFRS Accounting Standard issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”), for the first time, which is mandatorily effective for the Group’s annual period beginning on 1 April 2025 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKAS 21	<i>Lack of Exchangeability</i>
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The application of the amendments to HKAS 21 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.

2. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the HKICPA as well as the applicable disclosure requirements of the Rules Governing the Listing of Securities on GEM of the Stock Exchange. The condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statement for the year ended 31 March 2025.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

2. BASIS OF PREPARATION *(Continued)*

Going concern assessment

As at 30 September 2025, the Group's current liabilities exceeded its current assets by HK\$88,039,000. In addition, the Group breached a covenant of its bank borrowings amounting to approximately HK\$39,613,000 (Note 13).

For the purpose of assessing the appropriateness of the use of going concern basis in preparing these condensed consolidated financial statements, the directors of the Company have prepared a cash flow forecast covering a period of 15 months from the date of approval of these condensed consolidated financial statements (the "**Forecast**"). The directors of the Company have taken into account the cash flows generated from its principal operations and the following plans and measures taken by management to improve the Group's liquidity and financial position in the preparation of the Forecast:

- (i) Having communicated with the bank about the breach of the covenant of its bank borrowings amounting to HK\$39,613,000 (Note 13) and subsequent to the end of 31 March 2025, the bank has agreed with the Company for it to rectify its breach on or before 19 June 2026. Accordingly, management expects that the Group would be able to maintain such banking loan facilities as same as previously. In addition, when necessary, the Group would dispose of the properties owned by the Group which are pledged as collaterals for securing the banking facilities in order to repay the Group's bank borrowings and use any remaining proceeds to finance the Group's operations; and
- (ii) Where necessary, the Group would apply for additional loans under the SME Financing Guarantee Scheme that is launched by The Hong Kong Mortgage Corporation Insurance Limited and the loans under such scheme are 80% guaranteed by the Government of the Hong Kong Special Administrative Region and the personal guarantees from Ms. Chan Ching Mandy and Ms. Chan Tsz Tung, the executive directors of the Company, Ms. Chan Tsz Kiu Teresa, the non-executive director of the Company and Mr. Chan Wai ("**Mr. Chan**") and Ms. Tse Ying Sin Eva ("**Ms. Tse**"), who are deemed to be interested in the shares held by the Company's substantial shareholders in accordance with the Hong Kong Securities and Future Ordinance.

In addition to the above, Mr. Chan, has undertaken to provide financial support to the Group to enable the Group to have sufficient working capital to meet its liabilities and obligations as and when they fall due and to continue to carry on its business over the period covered by the Forecast.

Notwithstanding that there is inherent uncertainty associated with the future outcomes of the Group's plans and measures as described above, including whether the Group is able to maintain the Group's banking facilities, realise its assets to obtain additional funds and obtain additional sources of financing when needed, the directors are of the opinion that, taking into account the above-mentioned plans and measures, the Group will have sufficient working capital to finance its operations and meet its financial obligations as and when they fall due in the foreseeable future. Accordingly, the directors of the Company believe that it is appropriate to prepare the condensed consolidated financial statements of the Group for the six months ended 30 September 2025 on a going concern basis.

Should the Group be unable to operate as a going concern, adjustments would have to be made to reduce the carrying values of the Group's assets to their net realisable amounts, to provide for further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effect of these adjustments has not been reflected in the condensed consolidated financial statements.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

3. REVENUE AND SEGMENT INFORMATION

Operating segments are determined with reference to the reports and financial information reviewed by the executive directors of the Company and the officers responsible for finance and accounting matters, being the chief operating decision maker of the Group, for assessment of performance and allocation of resources.

The following summary describes the operations in each of the Group's reportable segments:

- Operation of bars and restaurants – sales of beverages, light refreshments and food and providing electronic dart machines for entertainment in bars and restaurants in Hong Kong and the PRC; and
- Property investment – leasing of property in Hong Kong.

Business segment

The following is an analysis of the Group's revenue and results by operating and reportable segments for the six months ended 30 September 2025 and 2024:

For the six months ended 30 September 2025

	Operation of bars and restaurants HK\$'000 (unaudited)	Property investment HK\$'000 (unaudited)	Inter-segment elimination HK\$'000 (unaudited)	Consolidated HK\$'000 (unaudited)
Revenue				
Revenue from external customers	102,975	390	–	103,365
Revenue from inter-segment	–	791	(791)	–
Reportable segment revenue	102,975	1,181	(791)	103,365
Reportable segment results	8,570	370	–	8,940
Unallocated:				
Corporate and other unallocated expenses				(205)
Depreciation of property, plant and equipment				(294)
Depreciation of right-of-use assets				(368)
Imputed interest income from rental deposits				1
Finance costs				(438)
Profit before income tax				7,636

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

3. REVENUE AND SEGMENT INFORMATION (Continued)

Business segment (Continued)

For the six months ended 30 September 2024

	Operation of bars and restaurants HK\$'000 (unaudited)	Property investment HK\$'000 (unaudited)	Inter-segment elimination HK\$'000 (unaudited)	Consolidated HK\$'000 (unaudited)
Revenue				
Revenue from external customers	97,785	287	–	98,072
Revenue from inter-segment	–	971	(971)	–
Reportable segment revenue	97,785	1,258	(971)	98,072
Reportable segment results	(1,363)	217	–	(1,146)
Unallocated:				
Corporate and other unallocated expenses				(44)
Depreciation of property, plant and equipment				(215)
Depreciation of right-of-use assets				(319)
Imputed interest income from rental deposits				1
Finance costs				(663)
Loss before income tax				(2,386)

As at 30 September 2025

	Operation of bars and restaurants HK\$'000 (unaudited)	Property investment HK\$'000 (unaudited)	Unallocated HK\$'000 (unaudited)	Consolidated HK\$'000 (unaudited)
Assets				
Reportable segment assets	129,226	18,871	10,714	158,811
Liabilities				
Reportable segment liabilities	(73,905)	(284)	(64,316)	(138,505)
Reportable segment net assets/(liabilities)	55,321	18,587	(53,602)	20,306

As at 31 March 2025

	Operation of bars and restaurants HK\$'000 (audited)	Property investment HK\$'000 (audited)	Unallocated HK\$'000 (audited)	Consolidated HK\$'000 (audited)
Assets				
Reportable segment assets	130,937	18,868	6,294	156,099
Liabilities				
Reportable segment liabilities	(82,732)	(416)	(60,717)	(143,865)
Reportable segment net assets/(liabilities)	48,205	18,452	(54,423)	12,234

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

3. REVENUE AND SEGMENT INFORMATION (Continued)

Other information

For the six months ended 30 September 2025

	Operation of bars and restaurants HK\$'000 (unaudited)	Property investment HK\$'000 (unaudited)	Unallocated HK\$'000 (unaudited)	Consolidated HK\$'000 (unaudited)
Imputed interest income from rental deposits	195	–	1	196
Bank interest income	2	–	–	2
Finance costs	1,398	–	405	1,803
Purchase of property, plant and equipment	696	–	101	797
Addition of right-of-use assets	–	–	3,442	3,442
Depreciation of property, plant and equipment	3,347	–	294	3,641
Depreciation of right-of-use assets	15,456	–	368	15,824

For the six months ended 30 September 2024

	Operation of bars and restaurants HK\$'000 (unaudited)	Property investment HK\$'000 (unaudited)	Unallocated HK\$'000 (unaudited)	Consolidated HK\$'000 (unaudited)
Imputed interest income from rental deposits	178	–	1	179
Bank interest income	4	–	–	4
Finance costs	1,900	–	663	2,563
Purchase of property, plant and equipment	3,085	–	21	3,106
Addition of right-of-use assets	4,114	–	–	4,114
Depreciation of property, plant and equipment	5,576	–	215	5,791
Depreciation of right-of-use assets	19,702	–	319	20,021

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

3. REVENUE AND SEGMENT INFORMATION (Continued)

Geographical information

The Group's operations are in Hong Kong and the PRC.

Information about the Group's revenue from external customers is presented based on the location of the operations. Information about the Group's non-current assets is presented based on the geographical location of the assets.

	Revenue from external customers Six months ended 30 September		Non-current assets	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)	As at 30 September 2025 HK\$'000 (unaudited)	As at 31 March 2025 HK\$'000 (audited)
Hong Kong	102,396	97,834	121,402	120,606
PRC	969	238	6,585	7,419
	103,365	98,072	127,987	128,025

Note: Non-current assets excluded financial instruments and deferred tax assets.

Information about major customers

The Group's customers based is diversified and no individual customer had transactions which exceeded 10% of the Group's revenue for both periods.

Disaggregation of revenue

	Six months ended 30 September	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Revenue from contracts with customers under HKFRS 15		
"Revenue from Contracts with Customers"		
Operation of bars and restaurants		
Sales of food, beverage and refreshment	100,187	95,361
Electronic dart machines	2,788	2,424
	102,975	97,785
Revenue from other sources		
Property investment		
Rental income from investment properties	390	287
	103,365	98,072

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

3. REVENUE AND SEGMENT INFORMATION (Continued)

Disaggregation of revenue (Continued)

	Six months ended 30 September	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
By timing of revenue recognition under HKFRS 15		
A point in time	102,975	97,785

Performance obligations for contracts with customers under HKFRS 15

Operation of bars and restaurants (revenue recognised at a point in time)

The Group recognises revenue from operation of bars and restaurants. The revenue of the Group is recognised at a point in time. Under the transfer-of-control approach in HKFRS 15, revenue from operation of bars and restaurants is recognised at the point of sales to customers, which is the point of time when the customer has the ability to direct the use of the goods and services and obtain substantially all of the remaining benefits of the goods and services. Payment of the transaction price is due immediately at the point the customer purchases the goods and services.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

4. OTHER INCOME

	Six months ended 30 September	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Government subsidies (<i>Note</i>)	–	204
Sponsorship income	2,492	2,823
Bank interest income	2	4
Imputed interest income from rental deposits	196	179
Others	180	411
	2,870	3,621

Note: During the six months ended 30 September 2024, the Group recognised government subsidies of HK\$204,000 in respect of Hong Kong Night Treats for Locals Scheme. There were no unfulfilled conditions and other contingencies attached to the receipts of those subsidies.

5. FINANCE COSTS

	Six months ended 30 September	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Interest on bank borrowings and bank overdrafts	809	1,219
Interest on other borrowing (<i>Note</i>)	–*	25
Interest on lease liabilities	994	1,319
	1,803	2,563

* Less than HK\$1,000

Note: Other borrowing represents loan from a shareholder. For the details, please refer to Note 14.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

6. PROFIT/(LOSS) BEFORE INCOME TAX

Profit/(loss) before income tax is arrived at after charging/(crediting):

	Six months ended 30 September	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Auditor's remuneration (included in other operating expenses)	460	460
Gross rental income from investment properties	(390)	(287)
Less: Direct operating expenses incurred for investment properties that generated rental income during the period	8	38
Direct operating expenses incurred for investment properties that did not generate rental income during the period	–	10
	(382)	(239)
Operating lease payments (included in other operating expenses)		
– Practical expedient in respect of		
– Low-value lease expenses	5	24
– Short-term lease expenses	190	570
	195	594
Directors' remuneration (<i>Note</i>)	1,783	2,680
Other staff costs		
– Salaries and other benefits	31,618	28,457
– Retirement benefit scheme contributions	1,319	1,278
Total staff costs	34,720	32,415
Other operating expenses included the followings:		
– Cleaning expenses	2,039	1,696
– License fees	1,225	406
– Utilities	3,578	3,307
– Repair and maintenance	1,266	1,438
– Internet and cable expenses	1,390	1,293

Note: The directors' remuneration included share-based payment expense of HK\$325,000 for the six months ended 30 September 2025 (six months ended 30 September 2024: HK\$715,000).

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

7. INCOME TAX CREDIT

	Six months ended 30 September	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Current tax		
– Hong Kong Profits Tax	–	(71)
– PRC Enterprise Income Tax	–*	(11)
	–	(82)
Deferred tax		
– Origination of temporary difference	42	325
Income tax credit	42	243

* Less than HK\$1,000

No provision for Hong Kong Profits Tax has been made as the Company has available tax losses brought forward from prior years to offset the assessable profits generated during the period (six months ended 30 September 2024: under the two-tiered Profits Tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. Accordingly, the Hong Kong Profits Tax of the qualifying group entity is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profit above HK\$2 million).

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both periods.

8. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during the both interim periods. The directors of the Company have determined no dividend will be paid or proposed in respect of the both interim periods.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

9. EARNINGS/(LOSS) PER SHARE

	Six months ended 30 September	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Earnings/(loss)		
Earnings/(loss) for the period attributable to owners of the Company for the purpose of calculating basic earnings/(loss) per share	7,194	(2,143)
Number of ordinary shares		
Weighted average number of ordinary shares for the purpose of calculating basic earnings/(loss) per share	869,632,000	860,105,000
Add: Effect of dilutive potential ordinary shares arising from share awards (Note)	267,000	–
Weighted average number of ordinary shares from purpose of calculating diluted earnings/(loss) per share	869,899,000	860,105,000

Note: The awarded shares granted by the Company have potential dilutive effect on the earnings per share. Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding by the assumption of the conversion of all potential dilutive ordinary shares arising from awarded shares granted by the Company (six months ended 30 September 2024: The computation of diluted loss per share does not consider the effect of potential ordinary shares arising from the share award since those potential ordinary shares are anti-dilutive).

10. PROPERTY, PLANT AND EQUIPMENT, RIGHT-OF-USE ASSETS, LEASE LIABILITIES AND INVESTMENT PROPERTIES

Property, plant and equipment

During the current period, the Group acquired property, plant and equipment of HK\$797,000 (six months ended 30 September 2024: HK\$3,106,000).

Right-of-use assets and lease liabilities

During the current period, the Group renewed/entered into certain new lease agreements for 1 to 3 years, which is mainly for the operation of bars and restaurants. The Group is required to make minimum fixed payments and additional variable payments depending on the certain percentage of sales whenever the Group's sales achieved prescribed amounts as specified in relevant lease agreements. On lease commencement, the Group recognised right-of-use asset of HK\$3,442,000 (six months ended 30 September 2024: HK\$4,114,000) and lease liabilities of HK\$3,380,000 (six months ended 30 September 2024: HK\$4,089,000).

Investment properties

The fair values of the Group's investment properties as at 30 September 2025 were determined by the directors of the Company with reference to recent transaction prices of similar properties. Based on such assessment, the directors of the Company were of the opinion that there was no fair value change on the investment properties of the Group for the current period (six months ended 30 September 2024: nil).

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

11. TRADE AND OTHER RECEIVABLES

	30 September 2025 HK\$'000 (unaudited)	31 March 2025 HK\$'000 (audited)
Trade receivables (Note (a))	2,479	1,088
Lease receivables (Note (b))	43	41
Other receivables	438	440
Prepayments	4,401	3,326
Rental deposits	12,133	12,287
Utilities deposits	4,001	3,973
	23,495	21,155
Less: Non-current assets		
Rental deposits	(8,599)	(8,856)
Prepayment for acquisition of property, plant and equipment	(3,077)	(1,793)
	11,819	10,506

Notes:

(a) Trade receivables

The Group's sales are mainly on cash or credit card settlement. As at 30 September 2025 and 31 March 2025, the Group's trade receivables mainly represents credit card sales receivable from financial institutions. None of the Group's trade receivables was considered to be impaired. The Group does not hold any collateral over these balances.

All trade receivables, based on transaction date, are aged within 30 days as at the end of each of the reporting date.

(b) Lease receivables

All lease receivables, based on invoice date, are aged within 30 days as at the end of each of the reporting date.

12. TRADE AND OTHER PAYABLES

	30 September 2025 HK\$'000 (unaudited)	31 March 2025 HK\$'000 (audited)
Current:		
Trade payables	7,304	5,409
Salary accruals and payables	4,706	3,980
Other accruals and payables	6,034	4,923
Provision for reinstatement costs	488	488
	18,532	14,800
Non-current:		
Rental deposits received	171	173
Provision for reinstatement costs	949	949
	1,120	1,122

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

12. TRADE AND OTHER PAYABLES (Continued)

The credit period on purchases of goods is 0 to 60 days. The following is an aged analysis of trade payables presented based on invoice date at the end of each reporting period:

	30 September 2025 HK\$'000 (unaudited)	31 March 2025 HK\$'000 (audited)
Trade payables:		
0 – 30 days	5,833	2,215
31 – 60 days	1,253	2,601
61 – 90 days	218	593
	7,304	5,409

13. BANK BORROWINGS

The bank loans carry interest at effective interest rates of 2.63% to 6.03% per annum (six months ended 30 September 2024: 3.13% to 6.58% per annum). The proceeds were used to finance the daily operation of the Group.

As at 30 September 2025, the Group had bank borrowings amounting to HK\$50,888,000 (31 March 2025: HK\$54,503,000) out of which HK\$32,184,000 (31 March 2025: HK\$35,283,000) is due over one year based on the repayment schedule but the lender has the unconditional right to demand repayment at any time at its own discretion and therefore these borrowings are classified as current liabilities in the condensed consolidated financial statements.

Certain of the Group's banking facilities contain both financial and non-financial covenants, which include the maintenance of net tangible worth of the Group (as defined in the banking facility letter) at HK\$30,000,000 (2024: HK\$30,000,000) at all times. As at 30 September 2025, the Group had bank borrowings in an aggregate amount of HK\$39,613,000 (31 March 2025: HK\$41,750,000) drawn under these banking facilities. If the Group breached these covenants, the relevant bank would be entitled to demand immediate repayment of the outstanding principal and interest from the Group.

The directors of the Company were aware that the Group's net tangible worth dropped below HK\$30 million and failed the compliance of the aforesaid covenant as at 30 September 2025. The Group has communicated with the bank about the breach and the bank has agreed for the Company to rectify the breach on or before 19 June 2026.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

14. OTHER BORROWINGS

As at 30 September 2025, other borrowings represent loan from a shareholder, Mr. Chan of HK\$6,000 (31 March 2025: HK\$6,000). The loan is interest-bearing at HSBC's HK\$ Best Lending Rate minus 0.375% per annum, unsecured, repayable on 4 September 2026 and the Group may early repay any amounts at its sole discretion.

15. SHARE CAPITAL

	Number of shares	Share capital
	'000	HK\$ '000

Ordinary shares of the Company of HK\$0.01 each

Authorised:

At 1 April 2024, 30 September 2024, 31 March 2025 and 30 September 2025	10,000,000	100,000
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Issued and fully paid:

At 1 April 2024 and 30 September 2024	860,000	8,600
Share issued from share award scheme (<i>Note</i>)	9,632	96
At 31 March 2025 and 30 September 2025	869,632	8,696

Note: During the year ended 31 March 2025, the Company issued 9,632,000 ordinary Shares of the Company to the share awardees upon vesting of the Award Shares (*Note* 16).

16. SHARE-BASED PAYMENTS

Pursuant to a resolution passed on 29 September 2023, a share scheme (the "**Share Scheme**") was adopted with the primary purpose of providing incentives to directors and eligible employees. The Share Scheme will expire on 28 September 2033. Under the Share Scheme, the directors may grant shares or share options (collectively, the "**Awards**") to eligible employees including directors of the Company and its subsidiaries.

The total number of shares which may be issued upon exercise of all Awards together with options and share awards which may be granted under any other schemes of the Company shall not exceed 10% of the shares of the Company in issue at 29 September 2023, being 86,000,000 shares. The total number of shares which may be issued upon exercise of all Awards and any awards to be granted under other schemes of the Company granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. Awards granted under the Share Scheme to substantial shareholders or independent non-executive directors resulting in shares issued and to be issued representing more than 0.1% of the Company's share capital must be approved in advance by the Company's shareholders.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

16. SHARE-BASED PAYMENTS (Continued)

A share option granted under the Share Scheme may be exercised at any point in time during the period stipulated in the offer letter to the eligible employees or directors, provided that such period shall not go beyond the day immediately prior to the 10th anniversary of the date of the grant. The exercise price is determined by the directors of the Company and will not be less than the higher of (i) the closing price of the Company's shares on the date of grant, (ii) the average closing price of the shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's share. No share options has been granted under the Share Scheme.

On 29 September 2023, the Company awarded 28,896,000 shares (the "Award Shares") to certain directors of the Company at nil consideration which will be vested over a period of 3 years in 3 equal tranches. The first tranche was vested within twelve months from the date of grant (i.e. 29 September 2024), the second tranche was vested within twenty four months from the date of grant (i.e. 29 September 2025), and the remaining tranche will become vested in the subsequent year (i.e. 29 September 2026). Upon vesting, the awardee will have the unconditional right to obtain the Award Shares. The Award Shares upon issue shall rank pari passu in all respects with shares in issue at the date of allotment.

The following table discloses movements of the Share Scheme during the period:

Award shares	Date of grant	Fair value per share HK\$	Outstanding at 1/4/2025	Vested during the period	Outstanding at 30/9/2025
Tranche 2	29/09/2023	0.081	9,632,000	(9,632,000)	–
Tranche 3	29/09/2023	0.081	9,632,000	–	9,632,000
			19,264,000	(9,632,000)	9,632,000

The following table discloses movements of the Share Scheme during prior period:

Award shares	Date of grant	Fair value per share HK\$	Outstanding at 1/4/2024	Vested during the period	Outstanding at 30/9/2024
Tranche 1	29/09/2023	0.081	9,632,000	(9,632,000)	–
Tranche 2	29/09/2023	0.081	9,632,000	–	9,632,000
Tranche 3	29/09/2023	0.081	9,632,000	–	9,632,000
			28,896,000	(9,632,000)	19,264,000

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

16. SHARE-BASED PAYMENTS (Continued)

As at 30 September 2025, the Company has 9,632,000 (31 March 2025: 19,264,000) unvested shares outstanding representing 1.12% (31 March 2025: 2.22%) of the shares of the Company in issue at that date. Subsequent to 30 September 2025, the Company issued 9,632,000 ordinary shares to the directors on meeting the vesting conditions for the second tranche of the Award Shares.

The fair value of the Award Shares at the date of grant determined with reference to the closing market price at the date of grant was HK\$2,341,000. During the period, the Company recognised share-based payment expense of HK\$325,000 (six months ended 30 September 2024: HK\$715,000) on the Award Shares.

The share options outstanding at 30 September 2025 had a weighted average remaining contractual life of 1 year (six months ended 30 September 2024: 2 years).

17. RELATED PARTY TRANSACTIONS

Other than those disclosed elsewhere in these condensed consolidated financial statements, the Group had the following related party transactions during the period:

- (a) During the six months ended 30 September 2025, the Group recognised interest expenses of less than HK\$1,000 in respect of the loan from Mr. Chan (2024: HK\$25,000).
- (b) The remuneration paid or payable to the key management personnel, which are the executive directors during the six months ended 30 September 2025, is set out below. The remuneration was determined with reference to the performance of the individuals and market trends.

	Six months ended 30 September	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Fees, salaries and other benefits	1,506	2,455
Retirement benefit scheme contributions	18	27
	1,524	2,482

18. CAPITAL COMMITMENTS

As at 30 September 2025, the Group had capital commitments of HK\$1.3 million (31 March 2025: HK\$0.08 million).

19. FAIR VALUE OF MEASUREMENT OF FINANCIAL INSTRUMENTS

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

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

We are a chained bar and restaurant group under the brands of “Bar Pacific”, “Katachi”, “Moon Ocean” and “Pacific” with locations scattered all over Hong Kong. The growth strategies of the Group focus on the expansion and upgrade of the facilities of existing bars/restaurants. As at 30 September 2025, we operated 57 bars/restaurants across Hong Kong and various cities in Mainland China (“**Mainland China**”).

Different brands focus on different target customers. “Bar Pacific” is a neighborhood bar in different districts in Hong Kong and Mainland China, and is for customers looking for social connection and relaxation; “Pacific” is a mid-range bar in urban areas; “Moon Ocean” is a luxury bar in urban areas; and “Katachi” is a skewer restaurant and bar.

The review period for the six months ended 30 September 2025 (the “**Period**”) has been distinguished by a strategic and ambitious investment, positioning as at the forefront of innovation in the leisure industry. Our strategy is to pioneer a new business line within the leisure industry by launching our innovative Box Pacific venture. We are confident that this approach will deliver significant and sustainable long-term value for our shareholders.

Launch of Box Pacific – Introducing Automated, Immersive Leisure Spaces

Following the successful lease of a venue in Tsim Sha Tsui in September 2025, the inaugural Box Pacific business is scheduled to launch before Spring 2026. This milestone highlights our commitment to redefining urban leisure experiences. Box Pacific represents the first concept of its kind in Hong Kong, providing a state-of-the-art leisure environment centered around premium “space capsule” pods. This innovative initiative responds directly to the increasing demand for private, hygienic, and technologically advanced personal spaces in densely populated urban centers such as Hong Kong, where personal space is highly valued.

Tsim Sha Tsui was strategically chosen for its high pedestrian flow, strong appeal to tourists, and alignment with our target clientele, which includes tech-savvy millennials, Gen-Z, professionals, and visitors seeking distinctive experiences. We are confident that Box Pacific provides a first-mover advantage in a promising, high-growth market segment.

The Box Pacific experience is built on the principles of seamless automation and elevated user convenience. Every aspect, from reservation to payment, is intentionally designed to be contactless and highly efficient. At the core of this ecosystem is a proprietary mobile application, serving as the digital key for the entire customer journey.

Using this application, customers can effortlessly reserve time slots for any of the 14 bespoke space capsules or ancillary facilities. The integrated payment gateway supports an extensive array of local and international digital payment methods, ensuring seamless transactions. This advanced level of automation significantly reduces the need for on-site staffing, minimizes operational overhead and human error, and enhances both customer privacy and control. The backend system continuously manages availability, pricing, and maintenance schedules to ensure optimal asset utilization.

BUSINESS REVIEW *(Continued)*

Launch of Box Pacific – Introducing Automated, Immersive Leisure Spaces *(Continued)*

Box Pacific's innovation is most apparent within its capsules. Each pod exemplifies advanced smart space technology, built upon a sophisticated Internet of Things (IoT) ecosystem. The primary feature is a high-resolution, flexible display system that integrates seamlessly with users' personal devices. Guests can effortlessly mirror their smartphones, tablets, or portable gaming consoles onto the cabin's expansive screen, instantly transforming the pod into a private cinema, gaming arena, or personal workspace. This high level of interoperability is a distinctive advantage, enabling exceptional personalization. Additionally, the IoT infrastructure allows guests to precisely control their pod's environment—including lighting, temperature, and audio—directly from their mobile devices. This results in a bespoke and immersive environment tailored to individual preferences, whether for relaxation, entertainment, or productivity.

We acknowledge that the intrinsic value of Box Pacific lies equally in its intellectual property and its physical assets. To safeguard our competitive advantage and enhance long-term asset value, we have embarked on an extensive, multi-jurisdictional initiative to secure formal protection for our innovations. Trademark applications for the "Box Pacific" brand name, logo, and visual identity have been filed in key markets, including Hong Kong and Mainland China. In addition, our legal and technical teams are actively pursuing patents for the capsules' unique hardware design and, importantly, for the proprietary software that powers our integrated booking, payment, and device-interlinking platform. This proactive intellectual property strategy is intended not only to protect our current business but also to create potential future revenue streams through licensing or franchising opportunities.

FINANCIAL REVIEW

Revenue and gross profit from the operation of both restaurants and bars

The revenue from the operation of bars and restaurants amounted to HK\$103.0 million for the Period, as compared to HK\$97.8 million for the corresponding period in 2024 (the "**Previous Period**"), representing an increase of 5.3%. Such increase was primarily attributed to the increase of bar premises compare to correspondence period.

The gross profit from the operation of bars and restaurants for the Period amounted to HK\$77.6 million, in comparison with HK\$72.8 million for the Previous Period, representing an increase of 6.6%. The gross profit margin for the Period remained stable at 75.4% (Previous Period: 74.5%).

Revenue from property investment

The revenue from property investment increased by 35.9% to HK\$390,000 for the Period as compared to HK\$287,000 for the Previous Period due to the increase of occupancy rate compared to correspondence period.

Other income

For the Period, other income amounted to HK\$2.9 million, as compared to HK\$3.6 million for the Previous Period, representing a decrease of 19.4%. Such decrease was mainly due to the decrease in sponsorship income during the Period.

Staff costs

Staff costs represent wages, salaries, bonuses, retirement benefit costs and other allowances paid or payable to all Directors and staff of the Group, which amounted to HK\$34.7 million for the Period, as compared to HK\$32.4 million for the Previous Period, representing an increase of 7.1%. Staff costs increased since the Group hired more full-time staff due to increase in number of bars compare with the correspondence period.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW *(Continued)*

Depreciation of property, plant and equipment

Depreciation represents depreciation charges on its property, plant and equipment, including buildings, leasehold improvements, computer equipment, furniture and fixtures and motor vehicles. Our depreciation charges decreased to approximately HK\$3.6 million for the Period from approximately HK\$5.8 million for the Previous Period, representing a decrease of approximately 37.9%, as certain property, plant, and equipment acquired in prior years reached full depreciation during the Period.

Depreciation of right-of-use assets

The depreciation charged on the right-of-use assets amounted to HK\$15.8 million for the Period, in comparison with HK\$20.0 million for the Previous Period, representing a decrease of 21.0%, which was primarily attributed to lease modification resulting from certain rental concessions during the Period.

Property rentals and related expenses

Operating lease payments, property management fees, government rates and other related expenses decreased to HK\$2.1 million as compared to HK\$4.5 million for the Previous Period, representing a decrease of 53.3%. The decrease was primarily attributed to the modification of a short-term lease into a two-year lease, with the associated lease expenses recognised as the depreciation of right-of-use assets during the Period.

Other operating expenses

For the Period, other operating expenses increased by 9.4% to HK\$15.1 million from HK\$13.8 million for the Previous Period, since the Group operated more bars and restaurants compare with the correspondence period.

Finance costs

Finance costs represented interest paid or payable on bank loans, lease liabilities and other borrowings, which amounted to HK\$1.8 million for the Period, in comparison with HK\$2.6 million for the Previous Period, representing a decrease of 30.8%. The reduction in finance costs during the Period was primarily attributable to decreases in both the bank loan amount and the interest rate.

Taxation

The net tax credit for the Period amounted to approximately HK\$42,000, which comprised the deferred tax income of HK\$42,000 (the net tax credit in Previous Period: HK\$243,000). The primary reason for the decrease is that there were fewer reductions of deferred tax liabilities arising from initial capital expenditures in new bar premises that benefited from substantial initial tax allowances, compared to the corresponding period.

Capital commitments

As at 30 September 2025, the Group had capital commitments of approximately HK\$1,280,000 (as at 31 March 2025: HK\$79,000).

Contingent liabilities

The Group did not have any contingent liabilities as at 30 September 2025 (as at 31 March 2025: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW *(Continued)*

Charges on the Group's assets

The Group pledged the following assets to secure bank borrowings and general banking facilities granted to the subsidiaries of the Company:

	Net carrying amount	
	As at 30 September 2025 HK\$'000 (unaudited)	As at 31 March 2025 HK\$'000 (audited)
Assets		
Building	3,412	3,480
Right-of-use assets – leasehold land	36,948	37,720
Investment properties	18,800	18,800
Prepaid insurance premium	2,858	2,858
	62,018	62,858

Dividend

The Board has resolved not to recommend the payment of dividend for the Period (Previous Period: Nil).

Foreign currency exposure

Since the Group's business activities are mainly operated in Hong Kong and the relevant transactions are denominated in Hong Kong dollars, the Directors consider that the Group's risk in foreign exchange is insignificant.

Employee and remuneration policy

As at 30 September 2025, the Group had 509 employees (as at 30 September 2024: 523 employees). Total staff costs (including Directors' remuneration) were approximately HK\$34.7 million for the Period (Previous Period: HK\$32.4 million). Remuneration is determined with reference to the prevailing market terms and in accordance with the performance, qualification and experience of each individual employee. Periodic in-house training is provided to the employees to enhance the knowledge of the workforce. Meanwhile, training programs conducted by qualified personnel are also attended by our employees to enhance their skills set and working experience. The Group also adopted a share scheme on 29 September 2023 to provide incentives to the Directors and employees of any member of the Group.

Significant investment

There was no significant investment held by the Group with a value at 5% or more of the Group's total assets as at 30 September 2025, nor was there any plan authorised by the Board for other material investment or additions of capital assets during the Period.

Material acquisition or disposal

There was no material acquisition or disposal of subsidiaries, associate or joint venture during the Period.

MANAGEMENT DISCUSSION AND ANALYSIS

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

	As at 30 September 2025 (unaudited)	As at 31 March 2025 (audited)
Cash and cash equivalents	HK\$2.7 million	HK\$2.0 million
Bank borrowings	HK\$50.9 million	HK\$54.5 million
Unutilised banking facilities	HK\$4.0 million	HK\$2.7 million
Gearing ratio	571%	1,026%

The Directors are of the view that as at the date of approval of this report, the Group's financial resources are sufficient to support its business and operations.

The Group's primary sources of funds were cash inflows from operating activities and bank borrowings.

The gearing ratio is calculated by dividing net debt by total equity.

As at 30 September 2025, the Group had total bank borrowings of approximately HK\$50,888,000 (31 March 2025: HK\$54,503,000) with maturity ranging from 60 days to 8 years. The interest rate is charged based on floating rate.

FOREIGN CURRENCY

During the Period, the transactions of the Group were mainly denominated and settled in Hong Kong dollars, the functional and reporting currency of the Group.

The Group does not have a significant foreign exchange exposure and has currently not implemented any foreign currency hedging policy. The management will consider hedging against significant foreign exchange exposure should the need arise.

PROSPECT

Looking ahead, the strategic launch of Box Pacific positions us to enter a new market with a robust, technology-driven value proposition. Simultaneously, the Group will maintain its core bar operations and established branding strategy, continuing to target the mass market with the aim of increasing market share in Hong Kong and Mainland China. By leveraging the strong client base built over the years, the Group will continue to capitalize on its extensive regional network. Currently, we operate 57 bars and restaurants across four distinct brands. The Board remains highly optimistic about the future and extends its sincere gratitude to our shareholders, employees, and business partners for their ongoing support. We look forward to sharing further updates on our progress in the next reporting period.

MANAGEMENT DISCUSSION AND ANALYSIS

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries had purchased, sold, redeemed or cancelled any of the Company's listed securities (including sale of treasury shares) during the Period. As at 30 September 2025, the Company did not hold any treasury shares.

SHARE SCHEME

A new share scheme was adopted by the Company in accordance with Chapter 23 of the GEM Listing Rules (the "**Share Scheme**") at the extraordinary general meeting of the Company held on 29 September 2023. Pursuant to the Share Scheme, share awards or share options (collectively, the "**awards**") may be granted to the directors and employees (whether full-time, part-time or other employment arrangement) of any member of the Group (including persons who are granted awards under the Share Scheme as inducement to enter into employment contracts with any member of the Group).

On 29 September 2023, a total of 28,896,000 share awards were granted to Ms. Chan Tsz Kiu Teresa ("**Ms. TK Chan**"), Ms. Chan Tsz Tung ("**Ms. TT Chan**") and Ms. Chan Ching Mandy ("**Ms. C Chan**") (all being Directors and substantial shareholders of the Company). No share options have been granted under the Share Scheme.

Particulars of the outstanding share awards under the Share Scheme and their movements during the Period are as follows:

Name of grantee	Position	Unvested share awards as at 1 April 2025	Share awards granted during the Period	Share awards vested during the Period	Share awards cancelled during the Period	Share awards lapsed during the Period	Unvested share awards as at 30 September 2025
Ms. C Chan	Executive Director	6,421,334	–	(3,210,667)	–	–	3,210,667
Ms. TT Chan	Executive Director	6,421,333	–	(3,210,666)	–	–	3,210,667
Ms. TK Chan	Non-executive Director	6,421,333	–	(3,210,667)	–	–	3,210,666
Total		19,264,000	–	(9,632,000)	–	–	9,632,000

MANAGEMENT DISCUSSION AND ANALYSIS

SHARE SCHEME (Continued)

Notes:

1. The share awards were granted on 29 September 2023 (the “**Date of Grant**”).
2. One-third (1/3) of the award shares were vested 12 months from the Date of Grant (i.e. 29 September 2024); one-third (1/3) of the award shares were vested 24 months from the Date of Grant (i.e. 29 September 2025); and one-third (1/3) of the award shares will be vested 36 months from the Date of Grant (i.e. 29 September 2026).
3. The purchase price for the award shares is nil.
4. Vesting of the share awards is not subject to any performance target. The awards will not be subject to any clawback mechanism of the Share Scheme.
5. The closing price of the shares of the Company (the “**Shares**”) as quoted on the Stock Exchange on 28 September 2023, being the date immediately before the Date of Grant, was HK\$0.078.
6. The fair value of the share awards as at the Date of Grant was HK\$0.081, calculated based on the fair value of the equity instruments as at the Date of Grant. The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group’s estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share-based payments reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share-based payments reserve. When shares granted are vested, the amount previously recognised in share-based payments reserve will be transferred to share capital and share premium.

During the Period, a total of 9,632,000 Shares were vested as part of the share awards. The weighted average closing price of the Shares immediately prior to the vesting date was HK\$0.04.

The number of awards available for grant under the scheme mandate of the Share Scheme was 57,104,000 as at 1 April 2025 and 57,104,000 as at 30 September 2025.

During the Period, no award was granted under the Share Scheme. The number of Shares that may be issued in respect of awards granted under the Share Scheme during the Period divided by the weighted average number of Shares in issue for the Period is therefore not applicable.

CORPORATE GOVERNANCE AND OTHER INFORMATION

DISCLOSURE OF INTERESTS

(A) Directors' and chief executives' interests and short positions in shares, underlying shares and debentures of the Company and its associated corporations

As at 30 September 2025, the interests and short positions of the Directors and the chief executives 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 Future Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO")) which were required: (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interests and short positions in which they are taken or deemed to have under such provisions of the SFO); (b) pursuant to section 352 of the SFO, to be entered in the register required to be kept by the Company (the "Register"); or (c) pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by the Directors, to be notified to the Company and the Stock Exchange, were as follows:

Interests in the Company

Long position in the Shares

Name of Directors	Capacity/Nature of interest	Number of issued Shares interested	Number of underlying Shares interested	Approximate percentage of the issued Shares (Note 3)
Ms. Chan Tsz Kiu Teresa ("Ms. TK Chan") (Note 1)	Beneficiary of a trust Beneficial owner	431,543,700 6,421,334	– 3,210,666	49.62% 1.11%
Ms. Chan Tsz Tung ("Ms. TT Chan") (Note 1)	Beneficiary of a trust Beneficial owner	431,543,700 6,421,333	– 3,210,667	49.62% 1.11%
Ms. Chan Ching Mandy ("Ms. C Chan") (Note 2)	Interest of controlled corporation Beneficial owner	431,543,700 6,421,333	– 3,210,667	49.62% 1.11%

Notes:

1. Moment to Moment Company Limited ("Moment to Moment") held 431,543,700 Shares, representing approximately 49.62% of the issued share capital in the Company. The sole shareholder of Moment to Moment is Harneys Trustees Limited ("Harneys"), the trustee of the Bar Pacific Trust, of which Ms. TK Chan and Ms. TT Chan are beneficiaries. Ms. TK Chan and Ms. TT Chan were deemed to be interested in the Shares held by Moment to Moment under the SFO. Also, on 29 September 2023, 9,632,000 share awards were granted to each of Ms. TK Chan and Ms. TT Chan under the share scheme of the Company, among which, 3,210,667 share awards were vested on 2 October 2024 and 29 September 2025 respectively, and 3,210,666 share awards remained unvested.

CORPORATE GOVERNANCE AND OTHER INFORMATION

DISCLOSURE OF INTERESTS *(Continued)*

(A) Directors' and chief executives' interests and short positions in shares, underlying shares and debentures of the Company and its associated corporations *(Continued)*

Notes: *(Continued)*

2. Pursuant to a deed of settlement dated 25 March 2014 in respect of the Bar Pacific Trust, Ms. C Chan is the protector of the Bar Pacific Trust, and Harneys is required to exercise the voting rights in any company which the fund of the Bar Pacific Trust is invested in accordance with the joint written instruction from the protector (i.e. Ms. C Chan) and the settlor (i.e. Ms. Tse Ying Sin Eva ("**Ms. Tse**")) of the Bar Pacific Trust. Ms. C Chan was deemed to be interested in the Shares held by Moment to Moment under the SFO. Also, on 29 September 2023, 9,632,000 share awards were granted to Ms. C Chan under the share scheme of the Company, among which, 3,210,667 share awards were vested on 2 October 2024 and 29 September 2025 respectively, and 3,210,667 share awards remained unvested.
3. The percentages of shareholding interest in the Company shown in the table above are calculated on the basis of 869,632,000 Shares in issue as at 30 September 2025.

Interests in associated corporation of the Company

Long position in the shares of the associated corporation

Name of Directors	Name of associated corporation	Capacity/Nature of interest	Number of shares <i>(note)</i>	Percentage of shareholding <i>(note)</i>
Ms. TK Chan	Moment to Moment	Beneficiary of a trust	1	100%
Ms. TT Chan	Moment to Moment	Beneficiary of a trust	1	100%

Note: The sole shareholder of Moment to Moment is Harneys. Please refer to column "Capacity/Nature of interest" for details of capacity or nature of interest of each Director.

Save as disclosed above and so far as the Directors are aware, as at 30 September 2025, none of the Directors and the chief executives of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they were taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the Register, or were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by the Directors, to be notified to the Company and the Stock Exchange.

CORPORATE GOVERNANCE AND OTHER INFORMATION

DISCLOSURE OF INTERESTS *(Continued)*

(B) Substantial shareholders' and other persons' interests and short positions in Shares and underlying Shares of the Company

So far as the Directors are aware of, as at 30 September 2025, the following persons/entities other than a Director or the chief executive of the Company had interests or short positions in the Shares and underlying Shares, which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or were recorded in the register required to be kept by the Company under section 336 of the SFO (the "**Substantial Shareholders' Register**"), or who were directly or indirectly interested in 5% or more of the issued voting Shares:

Long position in the Shares

Name of substantial shareholders	Capacity/Nature of interest	Number of issued Shares	Approximate percentage of issued share capital in the Company (Note 3)
Ms. Tse (Note 1)	Beneficiary of a trust Beneficial owner	431,555,794	49.63%
Mr. Chan (Note 2)	Beneficiary of a trust Beneficial owner	456,468,738	52.49%

Notes:

1. Moment to Moment held 431,543,700 Shares, representing approximately 49.62% of the issued share capital of the Company. The sole shareholder of Moment to Moment is Harneys, the trustee of the Bar Pacific Trust, of which Ms. TK Chan and her mother Ms. Tse, are the first batch of beneficiaries (Please refer to note 2 below). Pursuant to a deed of settlement dated 25 March 2014 in respect of the Bar Pacific Trust, Ms. C Chan is the protector of the Bar Pacific Trust, and Harneys is required to exercise the voting rights in any company the fund of the Bar Pacific Trust is invested in accordance with the joint written instruction from the protector (i.e. Ms. C Chan) and the settlor (i.e. Ms. Tse) of the Bar Pacific Trust. Each of Harneys, Ms. TK Chan, Ms. C Chan and Ms. Tse was deemed to be interested in the Shares held by Moment to Moment under the SFO. Ms. Tse also directly owned 12,094 Shares.
2. On 7 June 2018, Mr. Chan and Ms. TT Chan became the beneficiaries of Bar Pacific Trust. Hence, both Mr. Chan and Ms. TT Chan were also deemed to be interested in the 431,543,700 Shares held by Moment to Moment under the SFO. In addition, Mr. Chan directly held 27,435,038 Shares.
3. The percentage of shareholding interest in the Company shown in the table above are calculated on the basis of 869,632,000 Shares in issue as at 30 September 2025.

DISCLOSURE OF INTERESTS *(Continued)*

(B) **Substantial shareholders' and other persons' interests and short positions in Shares and underlying Shares of the Company** *(Continued)*

Long position in the Shares *(Continued)*

Save as disclosed above, as at 30 September 2025, the Directors were not aware of any persons who/entities which had any interest or short position in the Shares or underlying Shares that would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which would be recorded in the Substantial Shareholders' Register required to be kept under section 336 of the SFO.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the Period, none of the Directors of the Company or their respective close associates (as defined in the GEM Listing Rules) were considered to have an interest in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group, other than those businesses of which the Director were appointed as Directors to represent the interests of the Company and/or the Group.

CORPORATE GOVERNANCE PRACTICES

The Company acknowledges the important roles of its Board in providing effective leadership and direction to the Group's business, and ensuring transparency and accountability of the Company's operations. The Board sets appropriate policies and implements corporate governance practices appropriate to the conduct and growth of the Group's business.

The Company has complied with the code provisions set out in the Corporate Governance Code (the "**CG Code**") as stated in Part 2 of Appendix C1 to the GEM Listing Rules throughout the Period. During the Period, to the best knowledge of the Board, the Company has complied with all the applicable code provisions set out in the CG Code, save for the deviation from code provision C.2.1 of the CG Code as set forth below.

Code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Upon the appointment of Ms. Chan Ching Mandy as the chairlady ("**Chairlady**") with effect from 28 January 2025, Ms. Chan Ching Mandy assumes both the roles as the Chairlady and the chief executive officer ("**Chief Executive Officer**"). Although the responsibilities of the Chairlady and the Chief Executive Officer are vested in one person, all major decisions are made in consultation with the members of the Board and the senior management of the Company. The Board considers that the current structure has the benefit of ensuring consistent leadership within the Group and allows efficient implementation of the Company's strategies.

The Directors will continue to review the effectiveness of the Group's corporate governance structure to assess whether any changes, including the separation of the roles of the Chairlady and the Chief Executive Officer, as and when necessary.

CODE OF CONDUCT FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard of dealings concerning securities transactions by the Directors as set out in Rules 5.48 to 5.67 of the GEM Listing Rules (the "**Model Code**") as its own code governing securities transactions of the Directors.

Having made specific enquiry of all the Directors, all of the Directors confirmed that they have fully complied with the required standard of dealings as set out in the Model Code during the Period and up to the date of this report.

CORPORATE GOVERNANCE AND OTHER INFORMATION

CODE OF CONDUCT FOR DIRECTORS' SECURITIES TRANSACTIONS *(Continued)*

Pursuant to Rule 5.66 of the Model Code, the Directors have also requested any employee of the Company or director or employee of a subsidiary of the Company who, because of his office or employment in the Company or a subsidiary, is likely to possess inside information in relation to the securities of the Company, not to deal in securities of the Company when he/she would be prohibited from dealing by the Model Code as if he/she were a Director.

DISCLOSURES UNDER RULES 17.22 TO 17.24 OF THE GEM LISTING RULES

As at 30 September 2025, details of the existing banking facilities with covenants relating to specific performance of the controlling shareholder of the Company, which constituted disclosure obligation pursuant to Rule 17.20 of the GEM Listing Rules are as follows:

Date of facilities	Nature of facilities	Aggregate Amount	Life of the facilities	Specific performance obligation
3 January 2020	Term loan facility	HK\$25,800,000	No fixed term but subject to review and will continue up to and including 19 June 2026	<i>Note</i>
30 November 2020	Term loan facility	HK\$21,500,000	– ditto –	<i>Note</i>
3 June 2021	Term loan facility	HK\$4,000,000	– ditto –	<i>Note</i>
24 June 2025	Revolving loan facility and combined facility	HK\$16,000,000 USD271,737	– ditto –	<i>Note</i>

Notes: The Company had undertaken, among other things, that (i) Ms. TK Chan shall remain as the single major shareholder of the Company through beneficial ownership, controlled corporation, trust or other means, (ii) Ms. C Chan, an executive Director and the Chief Executive Officer, will serve as the Chief Executive Officer, (iii) Ms. C Chan is actively involved in the management and business of the Group, and (iv) the Tangible Net Worth (as defined in the relevant facility letters) of the Company will be maintained at a minimum level of HK\$30 million at all times.

Except as disclosed above, the Group had no other circumstances which would give rise to a disclosure obligation under Rules 17.22 to 17.24 of the GEM Listing Rules as at 30 September 2025.

AUDIT COMMITTEE AND REVIEW OF INTERIM REPORT

The Company established the audit committee (the “**Audit Committee**”) pursuant to a resolution of the Directors passed on 17 December 2016 in compliance with Rules 5.28 and 5.29 of the GEM Listing Rules. The written terms of reference of the Audit Committee were adopted in compliance with code provisions D.3.3 and D.3.7 of Part 2 of the CG Code. Among other things, the primary duties of the Audit Committee are to make recommendations to the Board on appointment or reappointment and removal of external auditor; review financial statements of the Company and provide advice and comments in respect of financial reporting; and oversee the effectiveness of the procedures of the internal control of the Group.

The Audit Committee comprises all three independent non-executive Directors, namely, Mr. Chan Chun Yeung Darren, Mr. Chin Chun Wing and Mr. Tang Wing Lam David. Mr. Chan Chun Yeung Darren, who has the appropriate professional qualifications and experience in accounting matters, is the chairman of the Audit Committee.

The Audit Committee has reviewed the unaudited condensed consolidated financial statements for the Period and this interim report and has no dissenting view on the accounting policies of the companies adopted by the Group and on the Group’s internal controls and risk management, accounting and financial reporting functions.

The unaudited condensed consolidated financial statements for the Period have also been reviewed by the Group’s external auditor, Baker Tilly Hong Kong Limited, in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants.

EVENT AFTER THE PERIOD

The Group does not have any material subsequent event after the Period and up to the date of approval of this report.

EXTRACT OF THE REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF THE GROUP FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

The following is the extract of the report on review of condensed consolidated financial statements to the board of directors for the six months ended 30 September 2025 from Baker Tilly Hong Kong Limited, the auditor of the Group:

Material Uncertainty related to Going concern

We draw attention to Note 2 to the condensed consolidated financial statements, which indicates that as of 30 September 2025, the Group’s current liabilities exceeded its current assets by HK\$88,039,000. In addition, as at 30 September 2025, the Group breached a covenant of its bank borrowings amounting to HK\$39,613,000. As stated in Note 2, these conditions, along with other matters as set forth in Note 2 to the condensed consolidated financial statements, indicate that a material uncertainty exists that may cast significant doubt on the Group’s ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

By order of the Board
Bar Pacific Group Holdings Limited
Chan Ching Mandy
*Chairlady, Chief Executive Officer
and Executive Director*

Hong Kong, 28 November 2025

As at the date of this report, the executive Directors are Ms. Chan Ching Mandy (Chairlady and Chief Executive Officer) and Ms. Chan Tsz Tung; and the non-executive Director is Ms. Chan Tsz Kiu Teresa; and the independent non-executive Directors are Mr. Chan Chun Yeung Darren, Mr. Chin Chun Wing and Mr. Tang Wing Lam David.