

# FULUM GROUP INTERIM REPORT

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中期報告



Fulum Group Holdings Limited  
富臨集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號: 1443



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### BOARD OF DIRECTORS

#### Executive Directors

Mr. YEUNG Wai (*Chairman*)  
Mr. YEUNG Ho Wang (*Chief Executive Officer*)  
Mr. YEUNG Yun Kei  
Mr. LEUNG Siu Sun  
Mr. YEUNG Chun Nin

#### Non-executive Director

Mr. WU Kam On Keith (*Vice Chairman*)

#### Independent Non-executive Directors

Mr. NG Ngai Man Raymond (retired with effect from 27 September 2024)  
Mr. WONG Wai Leung Joseph  
Mr. CHAN Chun Bong Junbon  
Ms. HUANG Li Mei (appointed with effect from 27 September 2024)

### COMPANY SECRETARY

Mr. Chan Yiu Kwong

### AUTHORISED REPRESENTATIVES

Mr. YEUNG Wai  
Mr. YEUNG Ho Wang

### MEMBERS OF AUDIT COMMITTEE

Mr. WONG Wai Leung Joseph (*Chairman*)  
Mr. NG Ngai Man Raymond (retired with effect from 27 September 2024)  
Mr. CHAN Chun Bong Junbon  
Ms. HUANG Li Mei (appointed with effect from 27 September 2024)

### MEMBERS OF NOMINATION COMMITTEE

Mr. CHAN Chun Bong Junbon (*Chairman*)  
Mr. NG Ngai Man Raymond (retired with effect from 27 September 2024)  
Mr. YEUNG Wai  
Ms. HUANG Li Mei (appointed with effect from 27 September 2024)

### MEMBERS OF REMUNERATION COMMITTEE

Mr. NG Ngai Man Raymond (retired with effect from 27 September 2024)  
Ms. HUANG Li Mei (*Chairman*) (appointed with effect from 27 September 2024)  
Mr. WONG Wai Leung Joseph  
Mr. YEUNG Wai

### MEMBERS OF EXECUTIVE COMMITTEE

Mr. YEUNG Wai (*Chairman*)  
Mr. YEUNG Ho Wang  
Mr. YEUNG Yun Kei  
Mr. LEUNG Siu Sun  
Mr. YEUNG Chun Nin

### REGISTERED OFFICE

Cricket Square, Hutchins Drive  
P.O. Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

### CORPORATE HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

26/F, Capital Tower, 38 Wai Yip Street,  
Kowloon Bay, Hong Kong

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited  
Cricket Square, Hutchins Drive  
P.O. 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

Hang Seng Bank Limited  
Standard Chartered Bank (Hong Kong) Limited  
The Bank of East Asia, Limited  
Bank of China (Hong Kong) Limited  
The Hongkong and Shanghai Banking Corporation Limited

### AUDITOR

ZHONGHUI ANDA CPA Limited

### STOCK CODE

01443

### WEBSITE

[www.fulumgroup.com](http://www.fulumgroup.com)

- Revenue was approximately HK\$854.1 million (corresponding period in 2023: approximately HK\$893.8 million), representing a decrease of approximately 4.4%
- Gross profit margin<sup>1</sup> was at approximately 71.7% (corresponding period in 2023: approximately 72.1%), representing a decrease of approximately 0.4 percentage point
- Loss attributable to owners of the Company was approximately HK\$40.6 million (corresponding period in 2023: Profit attributable to the owners of the Company was approximately HK\$2.1 million)
- Basic loss per share<sup>2</sup> was HK3.13 cents (corresponding period in 2023: basis earning per share HK0.16 cents)
- The Board has resolved not to declare the payment of any interim dividend

1 Gross profit equals revenue minus cost of inventories sold. Gross profit margin is calculated by dividing gross profit by revenue and multiplying the resulting value by 100%.

2 The calculation of the basic (loss)/earning per share amounts is based on loss for the period attributable to owners of the Company of approximately HK\$40,638,000 (profit for the corresponding period in 2023: approximately HK\$2,111,000) and the weighted average number of ordinary shares of 1,300,000,000 (corresponding period in 2023: 1,300,000,000) in issue during the Reporting Period.

### INDUSTRY OVERVIEW

During the period under review, the weak economic performance of Hong Kong and the apparent decline in the spending power of both tourists and citizens have continued to exert pressure on the local catering industry. In addition, transportation and supply chains were affected given the continuing geopolitical tension and the uncertainties ahead of the US election, with the prices of raw materials, logistics costs, food and energy remaining high, putting pressure on corporate operations.

According to the Hong Kong Census and Statistics Department, Hong Kong's economy continued to record moderate growth in the second quarter of 2024, with real GDP increasing by 3.3% year-on-year in the second quarter. However, the performance of different sectors varied, with private consumption expenditure turning to a slight decline. Consumption activities weakened in the second quarter of 2024 due to changes in the spending pattern of citizens, resulting in a 1.5% drop in private consumption expenditure in the second quarter.

The number of visitor arrivals in the third quarter of this year reached 11.43 million, representing a year-on-year growth of 9.6%. However, due to the convenient high-speed rail system and cross-border transportation, a low-cost "no overnight" travel style has become trendy among tourists from Mainland China, which had limited support for Hong Kong's tourism and catering industries. The business atmosphere of large enterprises in most industries has weakened, and people went north to spend money during weekends and holidays. These have led to a downturn in the local consumer market, especially taking a toll on the local catering industry. In the third quarter of 2024, the provisional estimate of total restaurant receipts by value was HK\$26.7 billion, representing a year-on-year decrease of 1.3%. Analysed by type of restaurant, total receipts of Chinese restaurants decreased by 7.7% and 9.8% year-on-year in value and volume, respectively, while total receipts of non-Chinese restaurants also decreased by 0.6% and 1.5% year-on-year in value and volume, respectively, indicating that the catering industry was facing various difficulties and challenges, particularly for Chinese restaurants.

## BUSINESS REVIEW

In light of the changing consumption and catering patterns of tourists and citizens in Hong Kong, the Group maintained the branding strategy of full-time catering and further increased the number of brands and categories under its “Concept Line (概念線)”, offering a wide range of cuisines and choices at different price ranges, so that customers with different spending power can cater in the Group’s restaurants at different time slots throughout the day.

As at 30 September 2024, the Group operated a total of 107 restaurants in Hong Kong, including 14 restaurants under the “Fulum (富臨)” main brand, 7 restaurants under the “Sportful Garden (陶源)” main brand, 81 restaurants under the “Concept Line (概念線)” main line as well as 5 food courts, and 3 restaurants in the Mainland China.

During the Reporting Period, the Group offered customers a traditional Chinese dining experience under the “Fulum (富臨)” main brand and “Sportful Garden (陶源)” main brand. The “Fulum (富臨)” main brand offers a wide variety of Cantonese delicacies for the mass market, including seafood, dim sum and hotpot, as well as luxurious venues with unique decorations and sophisticated catering experiences for wedding banquets and events. Restaurants under the “Sportful Garden (陶源)” main brand focus on mid-to-high-end Cantonese cuisine and attract customers who put a high value on quality with luxurious decorations.

Since the dining habits and spending power of both tourists and citizens have changed, during the Reporting Period, the Group actively expanded the presence of its “Concept Line (概念線)” series by introducing a wide variety of restaurant choices and was committed to creating a full-time catering ecosphere at different price ranges to cater to the catering needs of consumers of different age groups and spending power. In recent years, local consumers’ tastes have changed. When developing new cuisines, the Group adopted the concept of “small shop model, group management”, while providing consumers with authentic Korean izakaya food and Korean barbeque restaurants with traditional culture, classy and casual cafes, authentic Thai food and fine dining restaurants, at different price points and different cuisines to cater to the needs of our customers.

In addition, the Group continued to expand its food court business by introducing different restaurant brands from different regions to bring more culinary choices to the local residents. Currently, the Group’s food courts cover residential areas such as Yuen Long, Tuen Mun, Kowloon Bay and Kai Tak. In the future, the Group will continue to look for suitable locations in various districts and open more food courts.

During the Reporting Period, the Group set up one new shop in Zhuhai, Mainland China. In the future, the Group will continue to look for suitable opportunities to promote its diversified and quality catering brands across Mainland China and other Asian regions.

## FINANCIAL REVIEW

### Revenue

The total revenue of the Group decreased by approximately 4.4%, or approximately HK\$39.7 million, from approximately HK\$893.8 million for the Previous Reporting Period to approximately HK\$854.1 million for the Reporting Period. The decrease was mainly due to the weak economic performance of Hong Kong and the apparent decline in the spending power of both tourists and citizens during the Reporting Period. The Group's businesses are mainly restaurant operations, sales of food and other operating items and foodcourt operation.

Revenue from restaurant operations decreased by approximately 5.0%, or approximately HK\$42.1 million, from approximately HK\$838.9 million for the Previous Reporting Period to approximately HK\$796.8 million for the Reporting Period. The following table sets forth the breakdown of our revenue and percentage change from restaurant operations by line of business for the periods indicated.

	Six months ended 30 September		
	2024	2023	% Change
	HK\$'000 (unaudited)	HK\$'000 (unaudited)	
Restaurant operations			
"Fulum (富臨)" main brand	305,884	355,811	(14.0)
"Sportful Garden (陶源)" main brand	75,178	100,110	(24.9)
"Concept Line (概念線)" main line	415,713	382,999	8.5

Revenue from sales of food and other operating items decreased by approximately 10.8%, or approximately HK\$3.5 million from approximately HK\$32.3 million for the Previous Reporting Period to approximately HK\$28.8 million for the Reporting Period.

Revenue from food court operations increased by approximately 26.5%, or approximately HK\$6 million from approximately HK\$22.6 million for the Previous Reporting Period to approximately HK\$28.6 million for the Reporting Period. The increase was mainly due to the increase in food court operations.

### Other Income and Gains, Net

Other income and gains, net increased by approximately 70%, or approximately HK\$7 million from approximately HK\$10.0 million for the Previous Reporting Period to approximately HK\$17 million for the Reporting Period. The increase was mainly due to the gain on disposal of a subsidiary during the Reporting Period.

### Cost of Inventories Sold

The cost of inventories sold by the Group decreased by approximately 3.2%, or approximately HK\$7.9 million from approximately HK\$249.4 million for the Previous Reporting Period to approximately HK\$241.5 million for the Reporting Period. The decrease was mainly due to the decrease in revenue during the Reporting Period.



### Gross Profit

Gross profit (gross profit equals revenue minus cost of inventories sold) decreased by approximately 4.9%, or approximately HK\$31.9 million from approximately HK\$644.5 million for the Previous Reporting Period to approximately HK\$612.6 million for the Reporting Period. The decrease was mainly due to the decrease in revenue during the Reporting Period.

### Gross Profit Margin

The gross profit margin (gross profit margin equals gross profit divided by revenue multiplied by 100%) of the Group for the Reporting Period and the Previous Reporting Period were approximately 71.7% and 72.1%, respectively. The decrease was mainly due to the decrease in revenue during the Reporting Period.

### Staff Costs

The staff costs for the Reporting Period and the Previous Reporting Period were approximately HK\$307.0 million and HK\$304.0 million, respectively, representing approximately 35.9% and 34.0% of the respective periods' revenues. The increase in staff costs was mainly due to the Company's effort to retain staff to cope with the competition in the labor market caused by labor shortages.

### Property Rentals and Related Expenses

The property rentals and related expenses decreased by approximately 3.7%, or approximately HK\$1.2 million, from approximately HK\$32.6 million for the Previous Reporting Period to approximately HK\$31.4 million for the Reporting Period. The decrease was mainly due to the decrease in the number of restaurants and short-term leases in the Reporting Period as compared with the Previous Reporting Period.

### Depreciation expenses

Depreciation expenses increased by approximately 8.4%, or approximately HK\$13.0 million, from approximately HK\$155.2 million for the Previous Reporting Period to approximately HK\$168.2 million for the Reporting Period. The increase in depreciation was mainly due to the expansion of new restaurants of the Group during the Reporting Period.

### Other Expenses

Other expenses increased by approximately 5.5%, or approximately HK\$5.3 million, from approximately HK\$96.3 million for the Previous Reporting Period to approximately HK\$101.6 million for the Reporting Period. The increase was mainly due to increase in impairment of property, plant and equipment and right-of-use assets.

### Finance Costs

The finance costs amounted to approximately HK\$12.9 million for the Reporting Period and approximately HK\$15.3 million for the Previous Reporting Period. The decrease in finance costs was primarily due to lower interest incurred on bank loans and lease liabilities during the Reporting Period as a result of repayment of bank loans and lease liabilities.



## MANAGEMENT DISCUSSION AND ANALYSIS

### **(Loss)/profit attributable to Owners of the Company**

As a result of the factors discussed above, the Group recorded a loss attributable to owners of the Company of approximately HK\$40.6 million for the Reporting Period when compared with a profit attributable to owners of the Company of approximately HK\$2.1 million for the Previous Reporting Period.

### **Liquidity and financial resources**

The Group generally finances its operations with internally generated cash flows and facilities provided by its principal bankers in Hong Kong. The Group had cash and cash equivalent of approximately HK\$94.8 million as at 30 September 2024 (31 March 2024: approximately HK\$121.8 million). The Group had cash and bank balances which were mostly held in Hong Kong dollar and Renminbi. As at 30 September 2024, the Group's outstanding bank borrowings were approximately HK\$273.0 million (31 March 2024: HK\$281.4 million), while total assets were approximately HK\$1,127.5 million (31 March 2024: HK\$1,274.5 million).

As at 30 September 2024, the Group's current assets were kept at approximately HK\$330.0 million (31 March 2024: approximately HK\$329.5 million) whilst current liabilities were approximately HK\$744.1 million (31 March 2024: approximately HK\$736.8 million). The increase in current liabilities was mainly due to the increase in trade payables.

The gearing ratio, calculated as total interest-bearing borrowings divided by total assets, was approximately 24.2% at 30 September 2024 (31 March 2024: approximately 22.1%). The increase was mainly due to the decrease in total assets.

### **Pledge of assets**

As at 30 September 2024, the Group pledged its property, plant and equipment of approximately HK\$36.1 million and right-of-use assets of approximately HK\$129.6 million to secure the banking facilities granted to the Group.

### **CONTINGENT LIABILITIES**

As at 30 September 2024, the Group had contingent liabilities not provided for in the condensed consolidated financial statements in the amount of approximately HK\$18.0 million in relation to bank guarantees given in lieu of rental and utility deposits (31 March 2024: approximately HK\$19.6 million).

## FOREIGN CURRENCY EXPOSURE

The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (to the extent that revenue or expenses are denominated in a currency that is different from the functional currency of the relevant subsidiaries of the Group). Majority of the Group's purchase during the Reporting Period was denominated in the functional currency of the relevant subsidiaries. The Group's assets, liabilities and transactions are mainly denominated in Hong Kong dollars. Certain of the Group's bank balances are denominated in Renminbi ("RMB") which is not freely convertible into other currencies. However, under the Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations of the PRC, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business. The Directors are of the view that the Group's operating cash flow and liquidity are not subject to significant foreign exchange rate risks and therefore no hedging arrangements were made. However, the Group will review and monitor the relevant foreign exchange exposure from time to time based on its business development requirements and may enter into foreign exchange hedging arrangements when appropriate.

## HUMAN RESOURCES AND REMUNERATION POLICY

As at 30 September 2024, the Group had approximately 1,743 employees. The Group believes that hiring, motivating and retaining qualified employees are crucial to the Group's success as a restaurant operator. During the Reporting Period, the Group conducted a series of standardised training and advancement programs for all the Group's staff, from serving staff, cashiers, floor managers, chefs, restaurant managers to district managers. These training programs intend to ensure that all new staff are equipped with the skills required for their positions. The Group's internal advancement programs can provide its staff with clear advancement guidelines and promote employee satisfaction. The Group offers competitive remuneration packages to its employees, including basic salary, allowances, insurance and commission/bonuses.

## MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES

During the Reporting Period, there was no material acquisition or disposal of subsidiaries, associated companies and joint ventures by the Group.

## SIGNIFICANT INVESTMENTS HELD BY THE GROUP

The Group had no significant investments with a value of 5% or above of the Group's total assets as at 30 September 2024.

### **FUTURE PLANS FOR MATERIAL INVESTMENTS**

The Group has no concrete plan for future investments or acquisition of capital assets in place as at the date of this interim report.

### **PROSPECTS AND OUTLOOK**

Looking ahead, the Group expects that the changing consumption patterns of tourists and citizens will continue to affect the catering industry. With the Central Government of China launching a series of measures to boost its economy and announcing more measures to benefit Hong Kong, including further enhancement of the Individual Visit Scheme, as well as the United States entering a rate cut cycle, it is expected to have a positive impact on the outlook for food and beverage consumption. The Hong Kong Government has earlier announced a calendar of mega events in Hong Kong for the second half of 2024, covering more than 100 events, which is expected to attract more tourists to Hong Kong and boost local consumption. It is hoped to create synergy with the aforementioned national measures, benefiting the tourism and catering industries.

The Group will pay close attention to the market environment and consumers' preferences, take timely optimization measures to improve operation and production efficiency, and adjust the menu and branch portfolio of each of its brands, with a view to driving business and revenue growth while delivering returns to our shareholders.

### **DIVIDEND**

The Board has resolved not to declare the payment of any interim dividend for the Reporting Period (corresponding period in 2023: Nil).

## CORPORATE GOVERNANCE PRACTICES

### Compliance with the Corporate Governance Code

The Company periodically reviews its corporate governance practices to ensure its continuous compliance with the code provisions of the Corporate Governance Code (the “**CG Code**”) as set out in Appendix C1 to the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). For the Reporting Period, the Board considered that the Company has complied with the code provisions set out in the CG Code.

The Board is committed to maintaining a high standard of corporate governance practices to safeguard the interests of the Company’s shareholders, and to enhance corporate value and accountability. These objectives can be achieved by an effective Board, segregation of duties with clear responsibility, sound internal controls, appropriate risk assessment procedures and transparency to all the Company’s shareholders.

## MODEL CODE OF SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct (the “**Code of Conduct**”) regarding Directors’ securities transactions on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules. Based on responses of specific enquiries made with the Directors, all of the Directors have confirmed that they have complied with required standards as set out in the Model Code and Code of Conduct throughout the Reporting Period.

## AUDIT COMMITTEE

The Company established the Audit Committee on 28 October 2014 with the revised written terms of reference adopted on 28 December 2018. The primary duties of the Audit Committee are to make recommendations to the Board on the appointment and removal of the external auditor, to review the financial statements and material advice in respect of financial reporting and to oversee the audit process, risk management system and internal control procedures of the Group. Mr. Wong Wai Leung Joseph, Mr. Chan Chun Bong Junbon and Ms. Huang Li Mei, all being independent non-executive Directors, are members of the Audit Committee with Mr. Wong Wai Leung Joseph acting as the chairman.

The Group’s unaudited condensed consolidated interim financial statements for the Reporting Period have not been audited, but have been reviewed by the Audit Committee. Based on this review and discussions with the management, the Audit Committee was satisfied that the unaudited condensed consolidated interim financial statements were prepared in accordance with applicable accounting standards and fairly presented the Group’s financial position and results for the six months ended 30 September 2024.



## 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 2024, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), which had been 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 deemed or taken to have under such provisions of the SFO), or as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

Name of Director	The Company/ name of associated corporation	Capacity/ nature of interest	Number and class of securities (Note 1)	Approximate percentage of shareholding
Mr. Yeung Wai	The Company	Interest held jointly with another person; interest in a controlled corporation; beneficial owner (Note 2)	915,375,000 Shares (L) (Note 3)	70.41%
Mr. Yeung Yun Kei	The Company	Interest held jointly with another person; beneficial owner (Note 2)	915,375,000 Shares (L) (Note 4)	70.41%
Mr. Leung Siu Sun	The Company	Beneficial owner	73,625,000 Shares (L)	5.66%
Mr. Wu Kam On Keith	The Company	Beneficial Owner (Note 5)	4,000,000 Shares (L)	0.31%
Mr. Yeung Ho Wang	The Company	Beneficial Owner (Note 5)	4,000,000 Shares (L)	0.31%
Mr. Yeung Chun Nin	The Company	Beneficial Owner (Note 5)	1,087,500 Shares (L)	0.10%
Mr. Wong Wai Leung Joseph	The Company	Beneficial Owner (Note 5)	1,360,000 Shares (L)	0.10%
Mr. Chan Chun Bong Junbon	The Company	Beneficial Owner (Note 5)	1,360,000 Shares (L)	0.10%

Notes:

- The letter "L" denotes the person's long position in the shares and underlying shares of the Company or the relevant associated corporation.
- Mr. Yeung Wai and Mr. Yeung Yun Kei, being our executive Directors, and Mr. Yeung Yun Chuen, are siblings, associates of each other under the Listing Rules and are deemed to be persons acting in concert under The Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong. As such, each of Mr. Yeung Wai, Mr. Yeung Yun Chuen and Mr. Yeung Yun Kei is deemed to be interested in all the shares of the Company (the "Shares") in which the others are interested.

3. In respect of the 915,375,000 Shares, 272,025,000 Shares were held by Mr. Yeung Yun Chuen, 184,275,000 Shares were held by Mr. Yeung Yun Kei, 452,075,000 Shares were held by China Sage International Limited, a company incorporated in the British Virgin Islands, the entire issued share capital of which is beneficially owned by Mr. Yeung Wai, and 7,000,000 Shares are underlying shares of the same number of options granted to Mr. Yeung Wai on 18 August 2021 under the Share Option Scheme.
4. In respect of the 915,375,000 Shares, 272,025,000 Shares were held by Mr. Yeung Yun Chuen, 184,275,000 Shares were held by Mr. Yeung Yun Kei, 452,075,000 Shares were held by China Sage International Limited, a company incorporated in the British Virgin Islands, the entire issued share capital of which is beneficially owned by Mr. Yeung Wai, and 7,000,000 Shares are underlying shares of the same number of options granted to Mr. Yeung Yun Kei on 18 August 2021 under the Share Option Scheme.
5. The relevant Directors were granted options to subscribe for such number of Shares under the Share Option Scheme. Details of the Directors' Interests in Share options are set out in the paragraph headed "Share Option Scheme" in the interim report.

Save as disclosed above, as at 30 September 2024, none of the Directors or chief executive of the Company had any interest or short position in the shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) as recorded in the register that was required to be kept pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

## SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 September 2024, the interests or short positions of the persons, other than Directors or chief executive of the Company, in the Shares and underlying Shares of the Company, as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO, were as follows:

Name of Shareholder	Capacity/nature of interest	Number and class of securities (Note 1)	Approximate percentage of shareholding in the Company
Ms. Lam Man Ki, Elane	Interest of spouse (Note 2)	915,375,000 Shares (L)	70.41%
Mr. Yeung Yun Chuen	Interest held jointly with another person; beneficial owner (Note 3)	915,375,000 Shares (L) (Note 4)	70.41%
Ms. Yung Yuk Ling	Interest of spouse (Note 5)	915,375,000 Shares (L)	70.41%
Ms. Hui Lin Na	Interest of spouse (Note 6)	915,375,000 Shares (L)	70.41%
China Sage International Limited	Beneficial owner (Note 7)	452,075,000 Shares (L)	34.78%
Ms. Leung Siu Kuen	Interest of spouse (Note 8)	73,625,000 Shares (L)	5.66%

Notes:

1. The letter "L" denotes the person or entity's long position in the shares and underlying shares of the Company.
2. Ms. Lam Man Ki, Elane was deemed to be interested in all the Shares in which Mr. Yeung Wai, her spouse, was interested by virtue of the SFO.

3. For details of the capacity/nature of interest of Mr. Yeung Yun Chuen, please refer to note 2 of the section headed "DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION" above.
4. In respect of the 915,375,000 Shares, 272,025,000 Shares were held by Mr. Yeung Yun Chuen, 184,275,000 Shares were held by Mr. Yeung Yun Kei, 452,075,000 Shares were held by China Sage International Limited, a company incorporated in the British Virgin Islands, the entire issued share capital of which is beneficially owned by Mr. Yeung Wai, and 7,000,000 Shares are underlying shares of the same number of options granted to Mr. Yeung Yun Chuen on 18 August 2021 under the Share Option Scheme.
5. Ms. Yung Yuk Ling was deemed to be interested in all the Shares in which Mr. Yeung Yun Chuen, her spouse, was interested by virtue of the SFO.
6. Ms. Hui Lin Na was deemed to be interested in all the Shares in which Mr. Yeung Yun Kei, her spouse, was interested by virtue of the SFO.
7. These Shares were held by China Sage International Limited. The entire issued shares of China Sage International Limited are owned by Mr. Yeung Wai.
8. Ms. Leung Siu Kuen was deemed to be interested in all the Shares in which Mr. Leung Siu Sun, her spouse, was interested by virtue of the SFO.

Save as disclosed above, as at 30 September 2024, no person, other than the Directors and chief executive of the Company, had registered an interest or short position in the shares or underlying shares of the Company that was recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

### SHARE OPTION SCHEME

The Company operates a share option scheme (the "**Share Option Scheme**") for the purpose of motivating eligible participants to optimise their future contributions to the Group and to reward them for the past contributions and to attract and retain or otherwise maintain ongoing relationships with such eligible participants whose contributions are or will be beneficial to the performance, growth or success of the Group.

Eligible participants of the Share Option Scheme include the Company's Directors, including independent non-executive Directors, other employees of the Group and any consultants, business or joint venture partners, franchisees, contractors, agents, representatives or service providers of any member of the Group. The Share Option Scheme was adopted by the Company on 28 October 2014 and became effective on 13 November 2014, and, unless otherwise cancelled or amended, will remain in force for 10 years from the effective date.

The maximum number of shares in respect of which options may be granted under the Share Option and any other schemes by the Company shall not, in aggregate, exceed 10% of the issued share capital of the Company as at the Listing Date unless shareholders' approval has been obtained.

The maximum number of shares issuable under the share options to each eligible participant in the Share Option Scheme within any 12-month period is limited to 1% of the Shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in advance in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive Directors. In addition, any share options granted to a substantial shareholder or an independent non-executive Director of the Company, or to any of their associate, in excess of 0.1% of the Shares of the Company in issue at any time or with an aggregate value (based on the closing price of the Company's Shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the Directors, and may commence from the date of the offer of the share options and ends on a date which is not later than 10 years from the date of the offer of the share options or the expiry dates of the Share Option Scheme, if earlier.

During the six months ended 30 September 2024, no share options were granted and exercised and no shares were issued during the period. The total number of options available for grant under the Share Option Scheme was 9,912,500 Shares as at 1 April 2024 and 9,912,500 Shares as at 30 September 2024.

Particulars of the movement of options granted under the Share Option Scheme during the six months ended 30 September 2024 are as follows:

### Directors

Name	Capacity	Date of Grant	Exercise Price	Outstanding as at 1 April 2024	Granted during the period	Exercised during the period	Lapsed during the period	Outstanding as at 30 September 2024
Mr. Yeung Wai	Beneficial Owner	18 August 2021	HK\$0.2056	7,000,000	–	–	–	7,000,000
Mr. Yeung Yun Kei	Beneficial Owner	18 August 2021	HK\$0.2056	7,000,000	–	–	–	7,000,000
Mr. Leung Siu Sun	Beneficial Owner	18 August 2021	HK\$0.2056	7,000,000	–	–	–	7,000,000
Mr. Wu Kam On Keith	Beneficial Owner	18 August 2021	HK\$0.2056	4,000,000	–	–	–	4,000,000
Mr. Yeung Ho Wang	Beneficial Owner	18 August 2021	HK\$0.2056	4,000,000	–	–	–	4,000,000
Mr. Yeung Chun Nin	Beneficial Owner	30 November 2022	HK\$0.216	1,087,500	–	–	–	1,087,500
Ex-Director (Note 4)	Beneficial Owner	18 August 2021	HK\$0.2056	7,000,000	–	–	–	7,000,000
Ex-Director (Note 5)	Beneficial Owner	18 August 2021	HK\$0.2056	1,360,000	–	–	–	1,360,000
Mr. Wong Wai Leung Joseph	Beneficial Owner	18 August 2021	HK\$0.2056	1,360,000	–	–	–	1,360,000
Mr. Chan Chun Bong Junbon	Beneficial Owner	18 August 2021	HK\$0.2056	1,360,000	–	–	–	1,360,000

### Employees

Date of Grant	Capacity	Exercise Price	Outstanding as at 1 April 2024	Granted during the period	Exercised during the period	Lapsed during the period	Outstanding as at 30 September 2024
18 August 2021	Beneficial Owner	HK\$0.2056	40,127,500	–	–	5,390,000	34,737,500
22 March 2023	Beneficial Owner	HK\$0.228	15,000,000	–	–	–	15,000,000



### Notes:

1. As for the share options granted on 18 August 2021, the closing price of the shares quoted on the Stock Exchange immediately before the business day on which the options were granted i.e. 17 August 2021 was HK\$0.205. The options are exercisable in 3 tranches of 33%, 33% and 34%, respectively, during 18 August 2023 to 17 August 2026, 18 August 2024 to 17 August 2026 and 18 August 2025 to 17 August 2026, respectively, with no performance targets.
2. As for the share options granted on 30 November 2022, the closing price of the shares quoted on the Stock Exchange immediately before the business day on which the options were granted i.e. 29 November 2022 was HK\$0.203. The options are exercisable in 3 tranches of 33%, 33% and 34%, respectively, during 30 November 2023 to 29 November 2026, 30 November 2024 to 29 November 2026 and 30 November 2025 to 29 November 2026, respectively, with no performance targets.
3. As for the share options granted on 22 March 2023, the closing price of the shares quoted on the Stock Exchange immediately before the business day on which the options were granted i.e. 21 March 2023 was HK\$0.19. The options are exercisable in 3 tranches of 33%, 33% and 34%, respectively, during 22 March 2024 to 21 March 2027, 22 March 2025 to 21 March 2027 and 22 March 2026 to 21 March 2027, respectively, with no performance targets. Among the total of 15,000,000 shares options granted, a total of 5,000,000 share options were granted to Mr. Yeung Yun Leung. He is the brother of Mr. Yeung Wai, Mr. Yeung Yun Kei and Mr. Yeung Yun Chuen, and the uncle of Mr. Yeung Ho Wang and Mr. Yeung Chun Nin. Therefore, he is regarded as an associate of the respective Directors, chief executive and substantial shareholders of the Company.
4. Mr. Yeung Yun Chuen retired as an Executive Director with effect from 30 June 2022. In accordance with the Share Option Scheme, share options of 7,000,000 granted to him remain effective until the end of the exercise period.
5. Mr. Ng Ngai Man Raymond retired as an Executive Director with effect from 27 September 2024. In accordance with the Share Option Scheme, share options of 1,360,000 granted to him remain effective until the end of the exercise period.
6. The number of Shares that may be issued in respect of options granted under the Share Option Scheme during the six months ended 30 September 2024 divided by the weighted average number of the Shares in issue for the six months ended 30 September 2024 is 6.99%.
7. If as a result of the exercise of the share options, the public float as required under the Listing Rules cannot be maintained, then the share options may only be exercised by the grantees to the extent allowable under the Listing Rules so that after exercise of such share options, the public float requirements will not be violated.
8. Share options of 5,390,000 lapsed during the six months ended 30 September 2024.
9. No share options were cancelled during the six months ended 30 September 2024.

### STATUS UPDATE AS TO THE 34 BUILDING ORDERS

Reference is made to the 34 unreleased building orders registered against our leased premises in the section headed "Business – Building orders and fire safety directions registered against our leased premises" in the prospectus of the Company date 4 November 2014. Among those 34 unreleased building orders, 17 of them were no longer the leased premises of the Group as at the date of this report, 3 of them were released, 12 of them have been completed with rectification works and are subject to the release of the building orders while the remaining building orders are still being followed up, including those that we are unable to obtain co-operation from the relevant landlord(s) or incorporated owners to carry out the relevant rectification works.



## **PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES**

During the Reporting Period, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities.

## **EVENTS AFTER THE REPORTING PERIOD**

The Board is not aware of any material event affecting the Group since the end of the Reporting Period and up to the date of this report.

## **PUBLICATION OF INTERIM REPORT**

The electronic version of this interim report will be published on the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the website of the Company ([www.fulumgroup.com](http://www.fulumgroup.com)).

## **APPRECIATION**

The Board would like to thank the management and the staff of the Group for their hard work and dedication, as well as its shareholders, business partners and associates, bankers and auditor for their support to the Group throughout the Reporting Period.

By order of the Board of  
**Fulum Group Holdings Limited**  
**YEUNG WAI**  
*Chairman and Executive Director*

Hong Kong, 28 November 2024

*As at the date of this report, the Board comprises Mr. Yeung Wai (Chairman), Mr. Yeung Ho Wang (CEO), Mr. Yeung Yun Kei, Mr. Leung Siu Sun and Mr. Yeung Chun Nin as executive Directors; Mr. Wu Kam On Keith (Vice Chairman) as non-executive Director; and Mr. Wong Wai Leung Joseph, Mr. Chan Chun Bong Junbon and Ms. Huang Li Mei as independent non-executive Directors.*



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

Six months ended 30 September 2024

The board (the “**Board**”) of directors (the “**Directors**”) of Fulum Group Holdings Limited (the “**Company**”), together with its subsidiaries (collectively the “**Group**”), hereby announces the unaudited condensed consolidated interim results of the Group for the six months ended 30 September 2024 (the “**Reporting Period**”) together with comparative figures for the corresponding period in 2023 (the “**Previous Reporting Period**”). The condensed consolidated interim financial statements for the Reporting Period have not been audited, but have been reviewed by the audit committee of the Company (the “**Audit Committee**”).

	Notes	Six months ended 30 September	
		2024	2023
		HK\$'000 (Unaudited)	HK\$'000 (Unaudited)
<b>REVENUE</b>	4	<b>854,119</b>	893,832
Other income and gains, net	5	<b>17,028</b>	10,060
Cost of inventories sold		<b>(241,495)</b>	(249,367)
Staff costs	8	<b>(306,978)</b>	(303,987)
Property rentals and related expenses		<b>(31,443)</b>	(32,602)
Depreciation		<b>(168,154)</b>	(155,247)
Fuel and utility expenses		<b>(48,133)</b>	(48,871)
Other expenses		<b>(101,569)</b>	(96,344)
Share of loss in a joint venture		<b>(984)</b>	–
Finance costs	6	<b>(12,911)</b>	(15,316)
<b>(LOSS)/PROFIT BEFORE TAX</b>		<b>(40,520)</b>	2,158
Income tax expense	7	<b>(118)</b>	(57)
<b>(LOSS)/PROFIT FOR THE PERIOD</b>	8	<b>(40,638)</b>	2,101

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

Six months ended 30 September 2024

		Six months ended 30 September 2024 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)
	Notes		
<b>OTHER COMPREHENSIVE LOSS:</b>			
<i>Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:</i>			
Exchange differences on translation of foreign operations		(1,958)	(210)
		(1,958)	(210)
<b>TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD</b>		<b>(42,596)</b>	<b>1,891</b>
<b>(LOSS)/PROFIT FOR THE PERIOD ATTRIBUTABLE TO:</b>			
Owners of the Company		(40,638)	2,111
Non-controlling interests		–	(10)
		(40,638)	2,101
<b>TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD ATTRIBUTABLE TO:</b>			
Owners of the Company		(42,596)	1,901
Non-controlling interests		–	(10)
		(42,596)	1,891
<b>(LOSS)/EARNINGS PER SHARE</b>			
– Basic (HK cents)	10	(3.13)	0.16
– Diluted (HK cents)		(3.13)	0.16





# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 September 2024

	Notes	30 September 2024 HK\$'000 (Unaudited)	31 March 2024 HK\$'000 (Audited)
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	11	159,148	183,315
Right-of-use assets		543,509	666,942
Deposits and other receivables		52,971	52,837
Deferred tax assets		41,855	41,855
		<b>797,483</b>	944,949
<b>CURRENT ASSETS</b>			
Inventories	12	73,970	76,448
Trade receivables	13	13,795	16,877
Prepayments, deposits and other receivables		133,827	104,585
Amount due from a joint venture		13,556	9,811
Tax recoverable		–	5
Cash and cash equivalents		94,839	121,790
		<b>329,987</b>	329,516
<b>CURRENT LIABILITIES</b>			
Trade payables	14	80,103	54,452
Other payables, accruals and deferred income		130,447	129,470
Interest-bearing bank borrowings		273,018	281,353
Lease liabilities		246,922	261,727
Provision		3,275	3,341
Dividend payable		3,900	–
Tax payable		6,458	6,466
		<b>744,123</b>	736,809
<b>NET CURRENT LIABILITIES</b>		<b>(414,136)</b>	(407,293)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>383,347</b>	537,656

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

30 September 2024

	Notes	30 September 2024 HK\$'000 (Unaudited)	31 March 2024 HK\$'000 (Audited)
<b>NON-CURRENT LIABILITIES</b>			
Accruals and deferred income		1,518	1,482
Lease liabilities		223,962	335,577
Provision		6,428	7,184
		231,908	344,243
<b>NET ASSETS</b>		151,439	193,413
<b>Capital and reserves</b>			
Share capital	15	1,300	1,300
Reserves		152,284	194,693
Equity attributable to owners of the Company		153,584	195,993
Non-controlling interests		(2,145)	(2,580)
<b>TOTAL EQUITY</b>		151,439	193,413

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## Six months ended 30 September 2024

	Attributable to owners of the Company								Non-controlling interests	Total
	Issued share capital	Share premium account*	Other reserves*	Merger reserves*	Share options reserve*	Exchange fluctuation reserve*	Accumulated losses*	Sub-total		
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 April 2023 (audited)	1,300	540,140	(2,011)	31,073	4,990	(2,872)	(424,769)	147,851	(2,570)	145,281
Profit/(loss) for the period (unaudited)	-	-	-	-	-	-	2,111	2,111	(10)	2,101
Other comprehensive loss for the period (unaudited)	-	-	-	-	-	(210)	-	(210)	-	(210)
Total comprehensive (loss)/income for the period (unaudited)	-	-	-	-	-	(210)	2,111	1,901	(10)	1,891
Share-based payments (unaudited)	-	-	-	-	1,957	-	-	1,957	-	1,957
Share option forfeited (unaudited)	-	-	-	-	(1,439)	-	-	(1,439)	-	(1,439)
Special dividend (unaudited)	-	-	-	-	-	-	(3,900)	(3,900)	-	(3,900)
At 30 September 2023 (unaudited)	1,300	540,140	(2,011)	31,073	5,508	(3,082)	(426,558)	146,370	(2,580)	143,790
At 1 April 2024 (audited)	1,300	540,140	(2,011)	31,073	6,727	(3,151)	(378,085)	195,993	(2,580)	193,413
Loss for the period (unaudited)	-	-	-	-	-	-	(40,638)	(40,638)	-	(40,638)
Other comprehensive loss for the period (unaudited)	-	-	-	-	-	(1,958)	-	(1,958)	-	(1,958)
Total comprehensive loss for the period (unaudited)	-	-	-	-	-	(1,958)	(40,638)	(42,596)	-	(42,596)
Share-based payments (unaudited)	-	-	-	-	1,024	-	-	1,024	-	1,024
Share option forfeited (unaudited)	-	-	-	-	(837)	-	-	(837)	-	(837)
Capital contribution from non-controlling shareholders	-	-	-	-	-	-	-	-	435	435
At 30 September 2024 (unaudited)	1,300	540,140	(2,011)	31,073	6,914	(5,109)	(418,723)	153,584	(2,145)	151,439

\* These reserve accounts comprise the consolidated reserves of HK\$152,284,000 (31 March 2024: HK\$194,693,000) in the condensed consolidated statement of financial position.

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

Six months ended 30 September 2024

	Six months ended 30 September	
	2024	2023
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
<b>Net cash generated from operating activities</b>	<b>143,548</b>	166,891
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of items of property, plant and equipment	(8,830)	(38,618)
<b>Net cash used in investing activities</b>	<b>(8,830)</b>	(38,618)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
New bank loans	8,043	–
Repayment of bank loans	(16,378)	(11,327)
Interest paid	(12,911)	(15,316)
Principal portion of lease payments	(138,900)	(134,962)
Capital contribution from non-controlling shareholders	435	–
<b>Net cash used in financing activities</b>	<b>(159,711)</b>	(161,605)
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(24,993)</b>	(33,332)
Cash and cash equivalents at the beginning of the period	121,790	169,757
Effect of foreign exchange rate changes, net	(1,958)	(1,560)
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>94,839</b>	134,865
<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>		
Bank and cash balances	94,839	134,865





# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Six months ended 30 September 2024

## 1. GENERAL INFORMATION

The Company is an exempted company with limited liability incorporated in the Cayman Islands on 24 February 2014. The address of the registered office of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The principal place of business of the Company is located at 26/F, Capital Tower, 38 Wai Yip Street, Kowloon Bay, Hong Kong.

The Company is an investment holding company and the Company's subsidiaries were principally engaged in restaurant operations in Hong Kong and the People's Republic of China (the "**PRC**" or "**Mainland China**"). The shares of the Company have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") since 13 November 2014.

## 2. BASIS OF PREPARATION

These unaudited condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**") and the applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

These unaudited condensed consolidated financial statements should be read in conjunction with the 2024 annual financial statements. The accounting policies and methods of computation used in the preparation of these unaudited condensed consolidated financial statements are consistent with those used in the annual financial statements for the year ended 31 March 2024.

### Going concern basis

As at 30 September 2024, the Group had net current liabilities of approximately HK\$414,136,000. This condition indicates the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. Therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

The directors of the Company are of the opinion that the Group will have sufficient working capital to meet its financial liabilities as and when they fall due given that (i) the Group will be able to raise fund to meet a level sufficient to finance the working capital requirements of the Group; (ii) the Group is negotiating with the landlords of the Group's leased properties for rent concessions; and (iii) the Group is actively implementing cost-control measures to improve operating cash flows and its financial position and the directors of the Company believe that the performance of the Group will be significantly improved in the forthcoming year.

Accordingly, the directors of the Company are of the opinion that it is appropriate to prepare the consolidated financial statements on the going concern basis. Should the Group be unable to continue as a going concern, adjustments would have to be made to the consolidated financial statements, to write down the value of assets to their recoverable 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 consolidated financial statements.



### 3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current period, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the HKICPA that are relevant to its operations and effective for its accounting period beginning on 1 April 2024. HKFRSs comprise Hong Kong Financial Reporting Standards (“**HKFRS**”); Hong Kong Accounting Standards (“**HKAS**”); and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group’s accounting policies, presentation of the Group’s consolidated financial statements and amounts reported for the current period and prior years.

The Group has not applied the new HKFRSs that have been issued but are not yet effective. The application of these new HKFRSs will not have material impact on the unaudited condensed consolidated financial statements of the Group.

### 4. REVENUE AND SEGMENT INFORMATION

The Group is principally engaged in restaurant operations in Hong Kong and Mainland China. Information reported to the Group’s management for the purpose of resources allocation and performance assessment focuses on the operating results of the Group as a whole as the Group’s resources are integrated and no discrete operating segment financial information is available. Accordingly, no operating segment information is presented.

Revenue represents the gross revenue from restaurant operations, net invoiced value of food and other operating items sold and income from food court operations, after allowances for returns and trade discounts. An analysis of revenue is as follows:

	Six months ended 30 September	
	2024	2023
	HK\$’000	HK\$’000
	(Unaudited)	(Unaudited)
Restaurant operations	796,775	838,920
Sale of food and other operating items	28,783	32,315
Food court operations	5,404	6,058
Revenue from contracts with customers	830,962	877,293
Rental income from food court operations	23,157	16,539
	854,119	893,832

#### 4. REVENUE AND SEGMENT INFORMATION *(Continued)*

##### Information about Timing of Revenue Recognition

	Six months ended 30 September 2024 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)
At a point in time	825,558	872,021
Over time	5,404	5,272
Revenue from contracts with customers	830,962	877,293
Rental income from food court operations	23,157	16,539
	854,119	893,832

##### Information about Geographical Areas

The following tables present revenue from external customers for the six months ended 30 September 2024 and 2023, and certain non-current assets information as at 30 September 2024 and 31 March 2024, by geographical areas.

(a) *Revenue from external customers*

	Six months ended 30 September 2024 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)
Hong Kong	826,926	854,771
Mainland China	27,193	39,061
	854,119	893,832

The revenue information above is based on the locations of the customers.

(b) *Non-current assets*

	30 September 2024 HK\$'000 (Unaudited)	31 March 2024 HK\$'000 (Audited)
Hong Kong	654,921	798,309
Mainland China	47,736	51,948
	702,657	850,257

The non-current assets information above is based on the locations of the assets and excludes financial assets and deferred tax assets.

**4. REVENUE AND SEGMENT INFORMATION** (Continued)**Information about Major Customers**

Since no single customer of the Group has contributed over 10% of the Group's total revenue during the period, no information about major customers in accordance with HKFRS 8 Operating Segments is presented.

**5. OTHER INCOME AND GAINS, NET**

		Six months ended 30 September	
		2024	2023
		HK\$'000	HK\$'000
	Note	(Unaudited)	(Unaudited)
Interest income on bank deposits		29	141
Interest income on rental deposits		–	52
Licensing income		233	173
Rent concessions related to COVID-19	1	–	50
Gain on lease modification and termination		5,571	5,868
Sponsorship income		1,002	1,028
Gain on disposal of a subsidiary		5,517	–
Others		4,676	2,748
		17,028	10,060

Note 1: The Group has applied the practical expedient not to assess whether a rent concession occurring as a direct consequence of the COVID-19 pandemic is a lease modification.

**6. FINANCE COSTS**

		Six months ended 30 September	
		2024	2023
		HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
Interest on bank overdrafts and bank loans		4,850	6,159
Interest on lease liabilities		8,061	9,157
		12,911	15,316



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Six months ended 30 September 2024

### 7. INCOME TAX EXPENSE

	Six months ended 30 September	
	2024	2023
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Hong Kong Profits Tax:		
– Current tax	118	–
– Deferred tax	–	57
	118	57

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Group is not subject to any income tax in the Cayman Islands and the British Virgin Islands.

For the six months ended 30 September 2024 and 2023, Hong Kong Profit Tax is calculated under two-tier profit tax system where the first HK\$2 million of estimated assessable profit is taxed at rate of 8.25% and remaining estimated assessable profit is taxed at 16.5%. The Group should elect one of the Hong Kong subsidiaries to apply the two-tier profit tax rate.

The subsidiaries of the Company established in Mainland China are subject to the PRC corporate income tax at a standard rate of 25% (six months ended 30 September 2023: 25%) during the current period.

**8. (LOSS)/PROFIT FOR THE PERIOD**

The Group's (loss)/profit before tax is arrived at after charging/(crediting):

	Six months ended 30 September	
	2024	2023
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Lease payments not included in the measurement of lease liabilities	1,855	3,288
Impairment of property, plant and equipment*	782	–
Impairment of right-of-use assets*	5,545	–
Depreciation of property, plant and equipment	32,215	26,738
Depreciation of right-of-use assets	135,939	128,509
Employee benefit expenses (including directors' remuneration):		
Salaries, bonuses and other allowances	296,823	293,848
Share-based payments	187	518
Retirement benefit scheme contributions (defined contribution scheme)	9,968	9,621
	306,978	303,987

\* These items were included in "Other expenses" in the unaudited condensed consolidated statement of profit or loss and other comprehensive income.

**9. DIVIDEND**

The Directors do not recommend the payment of any interim dividends in respect of the period (six months ended 30 September 2023: Nil).



## 10. (LOSS)/EARNINGS PER SHARE

### Basic (loss)/earnings per share

The calculation of basic (loss)/earnings per share attributable to owners of the Company is based on loss for the period attributable to owners of the Company of approximately HK\$40,638,000 (profit for the six months ended 30 September 2023: approximately HK\$2,111,000) and the weighted average number of ordinary shares of 1,300,000,000 (six months ended 30 September 2023: 1,300,000,000) in issue during the period.

### Diluted (loss)/earnings per share

The effects of all potential ordinary shares are anti-dilutive for the six months ended 30 September 2024.

The calculation of diluted earnings per share attributable to owners of the Company for the period 30 September 2023 is based on profit for the period attributable to owners of the Company of approximately HK\$2,111,000 and the weighted average number of ordinary shares of 1,300,462,323, being the weighted average number of ordinary shares of 1,300,000,000 in issue during the period used in the basic earnings per share calculation plus the weighted average number of ordinary shares of 462,323 assumed to have been issued at no consideration on the deemed exercise of the share options outstanding at the end of the reporting period.

## 11. PROPERTY, PLANT AND EQUIPMENT

During the period, the Group acquired items of property, plant and equipment of HK\$8,830,000 (six months ended 30 September 2023: HK\$38,618,000).

## 12. INVENTORIES

	30 September 2024 HK\$'000 (Unaudited)	31 March 2024 HK\$'000 (Audited)
Food and beverages	70,044	72,314
Other operating items for restaurant operations	3,926	4,134
	73,970	76,448



### 13. TRADE RECEIVABLES

	30 September 2024 HK\$'000 (Unaudited)	31 March 2024 HK\$'000 (Audited)
Credit card receivables	6,547	3,520
Others	21,012	27,121
	27,559	30,641
Impairment	(13,764)	(13,764)
	13,795	16,877

The Group's trading terms with its customers are mainly on cash and credit card settlement while trading terms for sale of food are on credit with credit periods ranging from 30 to 60 days (31 March 2024: 30 to 60 days). The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of provision, is as follows:

	30 September 2024 HK\$'000 (Unaudited)	31 March 2024 HK\$'000 (Audited)
Within 1 month	10,191	12,899
1 to 3 months	3,604	3,620
3 to 12 months	–	358
	13,795	16,877

## 14. TRADE PAYABLES

The trade payables are non-interest-bearing and generally have payment terms of 45 to 90 days (31 March 2024: 45 to 90 days). An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

	30 September 2024 HK\$'000 (Unaudited)	31 March 2024 HK\$'000 (Audited)
Within 1 month	43,695	50,431
1 to 3 months	32,154	3,208
3 to 12 months	3,950	809
Over 12 months	304	4
	80,103	54,452

## 15. SHARE CAPITAL

	30 September 2024 HK\$'000 (unaudited)	31 March 2024 HK\$'000 (audited)
Authorised: 2,000,000,000 shares of HK\$0.001 each	2,000	2,000
Issued and fully paid: 1,300,000,000 shares of HK\$0.001 each	1,300	1,300

## 16. SHARE OPTION SCHEMES

The Company operates a share option scheme (the “Schemes”) for the purpose of motivating eligible participants to optimise their future contributions to the Group and to reward them for the past contributions and to attract and retain or otherwise maintain ongoing relationships with such eligible participants whose contributions are or will be beneficial to the performance, growth or success of the Group.

Eligible participants of the Schemes include the Company’s directors, including independent non-executive directors, other employees of the Group and any consultants, business or joint venture partners, franchisees, contractors, agents, representatives or service providers of any member of the Group. The share option scheme became effective on 13 November 2014, and, unless otherwise cancelled or amended, will remain in force for 10 years, from the respective effective dates.

**16. SHARE OPTION SCHEMES** *(Continued)*

The maximum number of shares in respect of which options may be granted under the Schemes and any other schemes by the Company shall not, in aggregate, exceed 10% of the issued share capital of the Company as at the listing date unless shareholders' approval has been obtained.

The maximum number of shares issuable under the share options to each eligible participant in the Schemes within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in advance in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associate, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the closing price of the Shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors, and may commence from the date of the offer of the share options and ends on a date which is not later than 10 years from the date of the offer of the share options or the expiry dates of the Schemes, if earlier.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Six months ended 30 September 2024

## 16. SHARE OPTION SCHEMES (Continued)

The following tables disclose the movements in the Company's number of share options during the periods ended 30 September 2024 and 2023:

### 2024

Name of grantee	Batch of Option	Date of grant	Exercisable period	Exercisable price	Outstanding as at 1 April 2024	Lapsed during the period (unaudited)	Outstanding as at 30 September 2024 (unaudited)
<i>Executive Director</i>							
Mr. Yeung Wai	2022 Option	18.8.2021	18.8.2023-17.8.2026	HK\$0.2056	2,310,000	–	2,310,000
Mr. Yeung Wai	2022 Option	18.8.2021	18.8.2024-17.8.2026	HK\$0.2056	2,310,000	–	2,310,000
Mr. Yeung Wai	2022 Option	18.8.2021	18.8.2025-17.8.2026	HK\$0.2056	2,380,000	–	2,380,000
Mr. Yeung Yun Kei	2022 Option	18.8.2021	18.8.2023-17.8.2026	HK\$0.2056	2,310,000	–	2,310,000
Mr. Yeung Yun Kei	2022 Option	18.8.2021	18.8.2024-17.8.2026	HK\$0.2056	2,310,000	–	2,310,000
Mr. Yeung Yun Kei	2022 Option	18.8.2021	18.8.2025-17.8.2026	HK\$0.2056	2,380,000	–	2,380,000
Mr. Leung Siu Sun	2022 Option	18.8.2021	18.8.2023-17.8.2026	HK\$0.2056	2,310,000	–	2,310,000
Mr. Leung Siu Sun	2022 Option	18.8.2021	18.8.2024-17.8.2026	HK\$0.2056	2,310,000	–	2,310,000
Mr. Leung Siu Sun	2022 Option	18.8.2021	18.8.2025-17.8.2026	HK\$0.2056	2,380,000	–	2,380,000
Mr. Wu Kam On Keith	2022 Option	18.8.2021	18.8.2023-17.8.2026	HK\$0.2056	1,320,000	–	1,320,000
Mr. Wu Kam On Keith	2022 Option	18.8.2021	18.8.2024-17.8.2026	HK\$0.2056	1,320,000	–	1,320,000
Mr. Wu Kam On Keith	2022 Option	18.8.2021	18.8.2025-17.8.2026	HK\$0.2056	1,360,000	–	1,360,000
Mr. Yeung Ho Wang	2022 Option	18.8.2021	18.8.2023-17.8.2026	HK\$0.2056	1,320,000	–	1,320,000
Mr. Yeung Ho Wang	2022 Option	18.8.2021	18.8.2024-17.8.2026	HK\$0.2056	1,320,000	–	1,320,000
Mr. Yeung Ho Wang	2022 Option	18.8.2021	18.8.2025-17.8.2026	HK\$0.2056	1,360,000	–	1,360,000
Mr. Yeung Chun Nin	2023 Option A	30.11.2022	30.11.2023-29.11.2026	HK\$0.216	358,875	–	358,875
Mr. Yeung Chun Nin	2023 Option A	30.11.2022	30.11.2024-29.11.2026	HK\$0.216	358,875	–	358,875
Mr. Yeung Chun Nin	2023 Option A	30.11.2022	30.11.2025-29.11.2026	HK\$0.216	369,750	–	369,750
Ex-Director	2022 Option	18.8.2021	18.8.2023-17.8.2026	HK\$0.2056	2,310,000	–	2,310,000
Ex-Director	2022 Option	18.8.2021	18.8.2024-17.8.2026	HK\$0.2056	2,310,000	–	2,310,000
Ex-Director	2022 Option	18.8.2021	18.8.2025-17.8.2026	HK\$0.2056	2,380,000	–	2,380,000
<i>Independent non-executive Director</i>							
Mr. Wong Wai Leung Joseph	2022 Option	18.8.2021	18.8.2023-17.8.2026	HK\$0.2056	448,800	–	448,800
Mr. Wong Wai Leung Joseph	2022 Option	18.8.2021	18.8.2024-17.8.2026	HK\$0.2056	448,800	–	448,800
Mr. Wong Wai Leung Joseph	2022 Option	18.8.2021	18.8.2025-17.8.2026	HK\$0.2056	462,400	–	462,400
Mr. Chan Chun Bong Junbon	2022 Option	18.8.2021	18.8.2023-17.8.2026	HK\$0.2056	448,800	–	448,800
Mr. Chan Chun Bong Junbon	2022 Option	18.8.2021	18.8.2024-17.8.2026	HK\$0.2056	448,800	–	448,800
Mr. Chan Chun Bong Junbon	2022 Option	18.8.2021	18.8.2025-17.8.2026	HK\$0.2056	462,400	–	462,400
Ex-Director	2022 Option	18.8.2021	18.8.2023-17.8.2026	HK\$0.2056	448,800	–	448,800
Ex-Director	2022 Option	18.8.2021	18.8.2024-17.8.2026	HK\$0.2056	448,800	–	448,800
Ex-Director	2022 Option	18.8.2021	18.8.2025-17.8.2026	HK\$0.2056	462,400	–	462,400
Employees	2022 Option	18.8.2021	18.8.2023-17.8.2026	HK\$0.2056	13,242,075	(1,778,700)	11,463,375
Employees	2022 Option	18.8.2021	18.8.2024-17.8.2026	HK\$0.2056	13,242,075	(1,778,700)	11,463,375
Employees	2022 Option	18.8.2021	18.8.2025-17.8.2026	HK\$0.2056	13,643,350	(1,832,600)	11,810,750
Employees	2023 Option B	22.3.2023	22.3.2024-21.3.2027	HK\$0.228	4,950,000	–	4,950,000
Employees	2023 Option B	22.3.2023	22.3.2025-21.3.2027	HK\$0.228	4,950,000	–	4,950,000
Employees	2023 Option B	22.3.2023	22.3.2026-21.3.2027	HK\$0.228	5,100,000	–	5,100,000
					96,295,000	(5,390,000)	90,905,000
Exercisable at the end of the period							54,688,425
Weighted average exercise price							HK\$0.2094

**16. SHARE OPTION SCHEMES** (Continued)**2023**

Name of grantee	Batch of Option	Date of grant	Exercisable period	Exercisable price	Outstanding as at 1 April 2023	Lapsed during the period (unaudited)	Outstanding as at 30 September 2023 (unaudited)
<i>Executive Director</i>							
Mr. Yeung Wai	2022 Option	18.8.2021	18.8.2023-17.8.2026	HK\$0.2056	2,310,000	–	2,310,000
Mr. Yeung Wai	2022 Option	18.8.2021	18.8.2024-17.8.2026	HK\$0.2056	2,310,000	–	2,310,000
Mr. Yeung Wai	2022 Option	18.8.2021	18.8.2025-17.8.2026	HK\$0.2056	2,380,000	–	2,380,000
Mr. Yeung Yun Kei	2022 Option	18.8.2021	18.8.2023-17.8.2026	HK\$0.2056	2,310,000	–	2,310,000
Mr. Yeung Yun Kei	2022 Option	18.8.2021	18.8.2024-17.8.2026	HK\$0.2056	2,310,000	–	2,310,000
Mr. Yeung Yun Kei	2022 Option	18.8.2021	18.8.2025-17.8.2026	HK\$0.2056	2,380,000	–	2,380,000
Mr. Leung Siu Sun	2022 Option	18.8.2021	18.8.2023-17.8.2026	HK\$0.2056	2,310,000	–	2,310,000
Mr. Leung Siu Sun	2022 Option	18.8.2021	18.8.2024-17.8.2026	HK\$0.2056	2,310,000	–	2,310,000
Mr. Leung Siu Sun	2022 Option	18.8.2021	18.8.2025-17.8.2026	HK\$0.2056	2,380,000	–	2,380,000
Mr. Wu Kam On Keith	2022 Option	18.8.2021	18.8.2023-17.8.2026	HK\$0.2056	1,320,000	–	1,320,000
Mr. Wu Kam On Keith	2022 Option	18.8.2021	18.8.2024-17.8.2026	HK\$0.2056	1,320,000	–	1,320,000
Mr. Wu Kam On Keith	2022 Option	18.8.2021	18.8.2025-17.8.2026	HK\$0.2056	1,360,000	–	1,360,000
Mr. Yeung Ho Wang	2022 Option	18.8.2021	18.8.2023-17.8.2026	HK\$0.2056	1,320,000	–	1,320,000
Mr. Yeung Ho Wang	2022 Option	18.8.2021	18.8.2024-17.8.2026	HK\$0.2056	1,320,000	–	1,320,000
Mr. Yeung Ho Wang	2022 Option	18.8.2021	18.8.2025-17.8.2026	HK\$0.2056	1,360,000	–	1,360,000
Mr. Yeung Chun Nin	2023 Option A	30.11.2022	30.11.2023-29.11.2026	HK\$0.216	358,875	–	358,875
Mr. Yeung Chun Nin	2023 Option A	30.11.2022	30.11.2024-29.11.2026	HK\$0.216	358,875	–	358,875
Mr. Yeung Chun Nin	2023 Option A	30.11.2022	30.11.2025-29.11.2026	HK\$0.216	369,750	–	369,750
Ex-Director	2022 Option	18.8.2021	18.8.2023-17.8.2026	HK\$0.2056	2,310,000	–	2,310,000
Ex-Director	2022 Option	18.8.2021	18.8.2024-17.8.2026	HK\$0.2056	2,310,000	–	2,310,000
Ex-Director	2022 Option	18.8.2021	18.8.2025-17.8.2026	HK\$0.2056	2,380,000	–	2,380,000
<i>Independent non-executive Director</i>							
Mr. Ng Ngai Man Raymond	2022 Option	18.8.2021	18.8.2023-17.8.2026	HK\$0.2056	448,800	–	448,800
Mr. Ng Ngai Man Raymond	2022 Option	18.8.2021	18.8.2024-17.8.2026	HK\$0.2056	448,800	–	448,800
Mr. Ng Ngai Man Raymond	2022 Option	18.8.2021	18.8.2025-17.8.2026	HK\$0.2056	462,400	–	462,400
Mr. Wong Wai Leung Joseph	2022 Option	18.8.2021	18.8.2023-17.8.2026	HK\$0.2056	448,800	–	448,800
Mr. Wong Wai Leung Joseph	2022 Option	18.8.2021	18.8.2024-17.8.2026	HK\$0.2056	448,800	–	448,800
Mr. Wong Wai Leung Joseph	2022 Option	18.8.2021	18.8.2025-17.8.2026	HK\$0.2056	462,400	–	462,400
Mr. Chan Chun Bong Junbon	2022 Option	18.8.2021	18.8.2023-17.8.2026	HK\$0.2056	448,800	–	448,800
Mr. Chan Chun Bong Junbon	2022 Option	18.8.2021	18.8.2024-17.8.2026	HK\$0.2056	448,800	–	448,800
Mr. Chan Chun Bong Junbon	2022 Option	18.8.2021	18.8.2025-17.8.2026	HK\$0.2056	462,400	–	462,400
Employees	2022 Option	18.8.2021	18.8.2023-17.8.2026	HK\$0.2056	16,187,325	(2,400,750)	13,786,575
Employees	2022 Option	18.8.2021	18.8.2024-17.8.2026	HK\$0.2056	16,187,325	(2,400,750)	13,786,575
Employees	2022 Option	18.8.2021	18.8.2025-17.8.2026	HK\$0.2056	16,677,850	(2,473,500)	14,204,350
Employees	2023 Option B	22.3.2023	22.3.2024-21.3.2027	HK\$0.228	4,950,000	–	4,950,000
Employees	2023 Option B	22.3.2023	22.3.2025-21.3.2027	HK\$0.228	4,950,000	–	4,950,000
Employees	2023 Option B	22.3.2023	22.3.2026-21.3.2027	HK\$0.228	5,100,000	–	5,100,000
					105,220,000	(7,275,000)	97,945,000
Exercisable at the end of the period							27,012,975
Weighted average exercise price							HK\$0.2067





## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Six months ended 30 September 2024

### 17. CONTINGENT LIABILITIES

At the end of the reporting period, contingent liabilities not provided for in the condensed consolidated financial statements are as follows:

	30 September 2024 HK\$'000 (Unaudited)	31 March 2024 HK\$'000 (Audited)
Bank guarantees given in lieu of rental and utility deposits	17,982	19,635

### 18. CAPITAL COMMITMENTS

The Group's capital commitments at the end of the reporting period are as follows:

	30 September 2024 HK\$'000 (Unaudited)	31 March 2024 HK\$'000 (Audited)
Property, plant and equipment – Contracted but not provided for	–	3,768



## 19. RELATED PARTY TRANSACTIONS

### Related party transactions

In addition to the transactions and balances detailed elsewhere in these unaudited condensed consolidated interim financial statements, the Group had the following material transactions with related parties during the period:

	For the six months ended 30 September	
	2024	2023
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Purchase of food (note)	135	—

Note: These related companies were controlled by the controlling shareholders and/or their family members.

The transactions were conducted at terms and conditions mutually agreed between the relevant parties. The Directors are of the opinion that those related party transactions were conducted in the ordinary course of business of the Group.

As at 30 September 2024, the right-of-use assets related to certain restaurants leased from related companies controlled by the controlling shareholders and/or their family members amounted to HK\$153,186,000 (as at 31 March 2024: HK\$205,860,000) and lease liabilities of HK\$156,539,000 (as at 31 March 2024: HK\$208,921,000) are due to these related companies of the Group. Depreciation and impairment of right-of-use assets related to these restaurants amounted to HK\$51,599,000 (year ended 31 March 2024: HK\$103,386,000) and interest on lease liabilities to these related companies of the Group amounted to HK\$2,554,000 (for year ended 31 March 2024: HK\$3,219,000) during the six months ended 30 September 2024.



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Six months ended 30 September 2024

### 19. RELATED PARTY TRANSACTIONS *(Continued)*

Compensation of key management personnel of the Group is as follows:

	For the six months ended 30 September	
	2024 HK\$'000 (unaudited)	2023 HK\$'000 (unaudited)
Short term employee benefits	3,570	3,570
Share-based payments	323	1,690
Post-employment benefits	81	81
	3,974	5,341

### 20. APPROVAL OF INTERIM FINANCIAL STATEMENTS

The Interim Financial Statements were approved and authorised for issue by the Board of Directors on 28 November 2024.

# FULUM GROUP INTERIM REPORT 2 0 2 5



Fulum Group Holdings Limited  
**富臨集團控股有限公司**

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