

bauhaus

Interim report 2025

BAUHAUS INTERNATIONAL (HOLDINGS) LIMITED

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 483)

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02 Financial Highlights

Key Financial Ratios		Notes	Period 4-9/2025	Period 4-9/2024	Change +/-
Performance					
Gross Margin	(%)	1	+70.4	+73.4	-3.0% pts.
Net Profit Margin	(%)	2	N/A	N/A	N/A
Return on Average Equity (Annualised)	(%)	3	N/A	N/A	N/A
Return on Average Assets (Annualised)	(%)	4	N/A	N/A	N/A
Operating					
Inventory Turnover Days (Annualised)		5	329	310	+19 days
Debtors' Turnover Days (Annualised)		6	6	8	-2 days
Creditors' Turnover Days (Annualised)		7	43	15	+28 days
Liquidity and Gearing					
Current Ratio		8	2.8	3.6	-22.2%
Quick Ratio		9	1.9	2.8	-32.1%
Gearing Ratio	(%)	10	—	—	—
Per Share Data					
Book Value Per Share	(HK cent)	11	46.1	43.9	+5.0%
Basic Loss Per Share	(HK cent)	12	(1.8)	(0.7)	+157.1%
Diluted Loss Per Share	(HK cent)	13	(1.8)	(0.7)	+157.1%
Number of shop					
Hong Kong		14	28	29	-1
Macau		14	6	6	—
		14	34	35	-1
Aggregate sales footage	(in square feet)	15	41,915	45,937	-8.8%

03 Financial Highlights

Notes:

- 1 "Gross Margin" is based on gross profit divided by turnover for the period.
- 2 "Net Profit Margin" is calculated as the profit for the period attributable to equity holders of the parent divided by turnover for the period.
- 3 "Return on Average Equity" represents the annualised profit for the period attributable to equity holders of the parent divided by average of opening and closing balance of shareholders' equity.
- 4 "Return on Average Assets" represents the annualised profit for the period attributable to equity holders of the parent divided by average of opening and closing balance of total assets.
- 5 "Inventory Turnover Days" is based on average of opening and closing balance of inventories (before provision for inventories) divided by cost of sales (before provision for inventories) and then multiplied by number of days during the period.
- 6 "Debtors' Turnover Days" is based on average of opening and closing balance of trade receivables divided by turnover and then multiplied by number of days during the period.
- 7 "Creditors' Turnover Days" is based on average of opening and closing balance of trade payables divided by purchases and then multiplied by number of days during the period.
- 8 "Current Ratio" represents current assets divided by current liabilities.
- 9 "Quick Ratio" represents current assets less inventories (before provision for inventories) then divided by current liabilities.
- 10 "Gearing Ratio" represents total interest-bearing bank borrowings divided by total assets.
- 11 "Book Value Per Share" represents shareholders' equity divided by the total number of issued shares at the end of reporting period of 367,380,000 (2024: 367,380,000).
- 12 "Basic Loss Per Share" is calculated as the loss for the period attributable to equity holders of the parent divided by the weighted average number of ordinary shares in issue during the period under review of 367,380,000 (2024: 367,380,000).
- 13 "Diluted Loss Per Share" is calculated as the loss for the period attributable to equity holders of the parent divided by the weighted average number of ordinary shares in issue during the period under review and all dilutive potential ordinary shares of 367,380,000 (2024: 367,380,000) in aggregate.
- 14 "Number of shop" includes self-managed regular offline stores, counters and outlets in operation as at the end of the reporting period, but excludes short-term pop-up stores and bargain sales outlets.
- 15 "Aggregate sales footage" includes floor areas in square feet of all self-managed regular offline stores, counters and outlets in operation as at the end of the reporting period, but excludes short-term pop-up stores and bargain sales outlets.

Name of the Company

Bauhaus International (Holdings) Limited
包浩斯國際(控股)有限公司
(the “**Company**”) and its subsidiaries
(collectively the “**Group**”)

Directors of the Company

(The “Directors”)

Executive directors:

Madam Tong She Man, Winnie (*Chairlady*)
Mr. Yeung Yat Hang (*Chief Executive Officer*)

Independent non-executive directors:

Mr. Wong Man Tai (*resigned on 28 June 2025*)
Ms. Choi Sze Man, Mandy
Mr. Ong Benjamin Peng Liong
(*resigned on 28 June 2025*)
Ms. Hui Mei Sum Virginia Ann
(*appointed on 28 June 2025 and
resigned on 14 November 2025*)
Mr. Tsui Ka Yiu (*appointed on 28 June 2025*)
Ms. Chan Wing Yau Venise
(*appointed on 14 November 2025*)

Audit Committee

Mr. Tsui Ka Yiu
(*appointed as Chairman on 28 June 2025*)
Mr. Ong Benjamin Peng Liong (*ceased to
act as Chairman on 28 June 2025*)
Mr. Wong Man Tai
(*ceased to act on 28 June 2025*)
Ms. Choi Sze Man, Mandy
Ms. Hui Mei Sum Virginia Ann
(*appointed on 28 June 2025 and
ceased to act on 14 November 2025*)
Ms. Chan Wing Yau Venise
(*appointed on 14 November 2025*)

Remuneration Committee

Ms. Choi Sze Man, Mandy (*Chairlady*)
Mr. Ong Benjamin Peng Liong
(*ceased to act on 28 June 2025*)
Mr. Wong Man Tai
(*ceased to act on 28 June 2025*)
Ms. Hui Mei Sum Virginia Ann
(*appointed on 28 June 2025 and
ceased to act on 14 November 2025*)
Mr. Tsui Ka Yiu (*appointed on 28 June 2025*)
Ms. Chan Wing Yau Venise
(*appointed on 14 November 2025*)

Nomination Committee

Ms. Chan Wing Yau Venise
(*appointed as Chairlady on 14 November
2025*)
Ms. Hui Mei Sum Virginia Ann
(*appointed as Chairlady on 28 June 2025
and ceased to act on 14 November 2025*)
Mr. Wong Man Tai (*ceased to
act as Chairman on 28 June 2025*)
Mr. Ong Benjamin Peng Liong
(*ceased to act on 28 June 2025*)
Ms. Choi Sze Man, Mandy
Mr. Tsui Ka Yiu (*appointed on 28 June 2025*)

Authorised Representatives

Madam Tong She Man, Winnie
Mr. Yeung Yat Hang

Company Secretary

Mr. Lam Wing Hung

Principal Auditor

Grant Thornton Hong Kong Limited
Certified Public Accountants
11th Floor, Lee Garden Two
28 Yun Ping Road, Causeway Bay
Hong Kong

Principal Bankers

The Hongkong and Shanghai Banking
Corporation Limited
1 Queen's Road Central
Hong Kong

Bank of China (Hong Kong) Limited
Bank of China Tower
1 Garden Road
Hong Kong

Registered Office

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

**Head Office and Principal Place of
Business in Hong Kong**

1/F, Wofoo Building
204-210 Texaco Road
Tsuen Wan, New Territories
Hong Kong

**Principal Share Registrar and
Transfer Office**

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
Hong Kong

Listing information

Listing exchange	:	Main Board of The Stock Exchange of Hong Kong Limited (the “ Stock Exchange ”)
Listing date	:	12 May 2005
Stock code	:	483

Share information

		As at 30 September 2025 No. of shares	As at 31 March 2025 No. of shares
Authorised shares	:	2,000,000,000	2,000,000,000
Issued shares	:	367,380,000	367,380,000
Board lot size	:	2,000 shares	
Par value	:	HK\$0.10	

Key dates

2024/25 Annual Results Announcement	:	27 June 2025
Closure of Register of Members for 2024/25 Annual General Meeting	:	13 August 2025 to 18 August 2025 (both days inclusive)
2024/25 Annual General Meeting	:	18 August 2025
2025/26 Interim Results Announcement	:	28 November 2025

Official website : www.bauhaus.com.hk

Investor relation : ir@bauhaus.com.hk

Financial year end : 31 March

Interim period end : 30 September

BUSINESS REVIEW

The Group is principally engaged in the design and retail of trendy apparel, bags and fashion accessories for more than twenty years. The Group's turnover is mostly contributed by its major in-house labels like "SALAD", "TOUGH", some trendy design brands and certain international labels.

As at 30 September 2025, the Group had a total of 34 self-managed offline shops in operation (31 March 2025: 31).

	As at 30 September 2025	As at 31 March 2025	Changes
Hong Kong	28	25	+3
Macau	6	6	–
TOTAL	34	31	+3

During the period from April to September 2025, Hong Kong's overall retail sector exhibited mixed performance amid persistent economic headwinds. According to provisional data from the Hong Kong Census and Statistics Department (C&SD), total retail sales value for the first nine months of 2025 decreased by 1.0% year-on-year, while sales volume fell by 2.3%. Furthermore, the apparel and footwear segment underperformed significantly, with a year-on-year decline of 10.2% in September alone. This reflects subdued domestic demand in apparel retail sector, aligning with the overall business trends of the Group.

The underlying causes of the downturn in the retail sector encompass multiple structural and cyclical factors.

In terms of local consumption, ongoing economic instability has led to weakened consumer confidence. On the other hand, persistently high rents have intensified pressure on retailers, resulting in frequent store closures; as of the first half of 2025, over 300 retail stores have shut down, creating a bleak atmosphere that further dampens local spending sentiment and accelerates the shift among Hong Kong residents towards cross-border consumption. Under these converging pressures, Hong Kong's retail industry has fallen into a severe negative cycle.

Regarding inbound consumption, tourists' travel patterns have undergone a structural shift, moving from shopping-oriented to experiential consumption. According to reports from the Hong Kong Census and Statistics Department and industry sources, per capita shopping expenditure by visitors to Hong Kong (particularly Mainland tourists) has continued to decline, with a preference instead for cultural immersion, culinary exploration, and leisure activities; for instance, while total spending by long-haul overnight visitors increased by 15% year-on-year in the first half of 2025, sales in luxury goods and apparel categories recorded double-digit declines, indicating a redirection of funds towards experiential consumption and thereby further impacting the retail sector.

Despite the challenging situation, in recent years, the Group has continued to refine its retail operations, restructured its cost hierarchy and becomes more competitive under difficult business conditions, especially on the core offline retail business. Even the recovering process might be a bit slower than expected, the Group remains confident in the future development attributed to the solid foundation and the continued support from our beloved customers.

The Group recorded a net loss of approximately HK\$6.7 million (2024: approximately HK\$2.5 million) for the six months ended 30 September 2025. The decline of the financial performance was due to the combined effect of the decrease in retail sales revenue by approximately 9.6% (2025: approximately HK\$74.6 million; 2024: approximately HK\$82.5 million) and the decrease in gross margin to approximately 70.4% (2024: approximately 73.4%) during the period under review.

Offline

The offline retail operations are the key operating segment of the Group accounting for almost all of the Group's turnover. As at 30 September 2025, the Group had 34 (30 September 2024: 35) physical stores in operation across Hong Kong and Macau.

In Hong Kong, as previously mentioned, the overall retail sector has been underperforming attributed to subdued local consumer sentiment and structural shifts in inbound tourism patterns. During the reporting period, offline retail sales revenue in Hong Kong declined by 10.2% to approximately HK\$59.0 million (2024: approximately HK\$65.7 million). Nevertheless, the Group remains proactive in optimizing its operations to navigate the current challenges. Through diversified marketing campaigns and promotional activities tied to various holidays and festivals, the Group is committed to attracting new customers while maintaining strong connections with existing ones, thereby sustaining its competitive edge.

Due to seasonality, typically more than 50% of the Group's annual sales and the majority of its operating profit are generated in the second half of the financial year, which encompasses key holiday periods such as Christmas, New Year, and Lunar New Year. As such, the Group is confident in achieving stronger performance in the second half of the year and offsetting the modest shortfall from the first half.

The Group's offline retail revenue in Macau decreased by 9.7% to approximately HK\$14.0 million (2024: approximately HK\$15.5 million). Similar to the situation in Hong Kong, consumer confidence in Macau remains subdued, resulting in weak retail sales performance. Macau retailers generally report cautious spending by tourists, which has impacted overall business results, mirroring the Group's experience. Nevertheless, Macau is a premier travel and entertainment destination, with its economic performance closely tied to tourism. With the Macau government implementing various policies such as international promotion to diversify the visitors sources; regional integration and customs clearance facilitation; and extension of year-round free/preferential policies, etc... to bolster the local tourism industry, the Group remains optimistic about achieving stronger operational performance in the second half of the year.

The Group remains its strategic focus on running qualitative and profitable retail platforms instead of driven only by sales achievement. Consistent with prior years, the Group continued to manage its operating costs effectively and successfully adjusted high expenses, including rentals and staff costs, to align more flexibly with sales performance. The Group also responded promptly with appropriate contingency plans to address unfavorable incidents.

Online

The online business is considered having immense potentials while the competition in the online market is also increasingly fierce. The Group has a designated team to foster the development of the Group's e-commerce business. The Group firmly believes that precise and continuous investment in e-commerce will unlock the significant growth potential. By fostering seamless interactions between online and offline channels, we are expecting to generate synergies that enhance both market impact and operational efficiency, delivering greater value to our shareholders.

The segment incurred a loss of approximately HK\$0.6 million (2024: approximately HK\$0.5 million) while sales revenue has increased by approximately 23% to approximately HK\$1.6 million during the six months ended 30 September 2025 (2024: approximately HK\$1.3 million).

FINANCIAL REVIEW

Turnover and Segment Information

Turnover of the Group decreased by approximately 9.6% to approximately HK\$74.6 million (2024: approximately HK\$82.5 million) for the six months ended 30 September 2025. The decline in sales was mainly attributable to the sluggish retail sentiment and structural shift in inbound tourism patterns in Hong Kong and Macau during the period under review. Details of the Group's segmental turnover and results are shown in Note 3 to the consolidated financial statements.

Gross Profit and Gross Margin

The Group's gross profit decreased by approximately 13.4% to approximately HK\$52.5 million (2024: approximately HK\$60.6 million) for the six months ended 30 September 2025 and the gross margin was slightly decreased to approximately 70.4% (2024: approximately 73.4%). Given the sluggish retail sentiment in Hong Kong and Macau during the period under review, more promotion activities with price discounts offered have been implemented during the period under review to boost the sales and thus a slightly decrease in gross margin was noted.

Operating Expenses

Contributed to the strict cost control to operations, the Group's operating expenses during the six months ended 30 September 2025 has decreased approximately 5.9% to approximately HK\$60.7 million (2024: approximately HK\$64.5 million). The Group has proactively minimized operating costs to an optimal level, while preserving sustained competitiveness, positioning itself to seize superior growth opportunities as they arise.

Rental is one of the key operating expenses of the Group. Lease expenses (including depreciation of right-of-use assets, lease payment for short term leases and interest on lease liabilities) for the six months ended 30 September 2025 decreased by approximately 4.4% to approximately HK\$21.9 million (2024: approximately HK\$22.9 million). The Group cautiously managed lease negotiation processes and always leveraged the sales potentials and leasing costs in each tenancy renewal. To maintain competitive, the Group adopts an on-going practice of strategically relocating, consolidating and converting its retail portfolio. If necessary, upon tenancies renewal, the Group may turn down renewal offers with unacceptably high rental increment and may relocate offline shops to less costly locations with appropriate sales exposure.

The staff cost decreased by approximately 5.6% to approximately HK\$21.8 million (2024: approximately HK\$23.1 million) during the six months ended 30 September 2025. The total number of staff decreased to 151 at the end of the reporting period (31 March 2025: 164).

The above two major expenditures have already accounted for approximately 72.0% (2024: approximately 71.3%) of the Group's core operating expenses.

Depreciation of property, plant and equipment increased to approximately HK\$3.1 million (2024: approximately HK\$2.8 million) for the period under review, as a result of the full year effect of the relocation of the Hong Kong office since mid July 2024. The Group's finance costs, mainly representing interest on lease liabilities, remained stable at approximately HK\$1.7 million (2024: approximately HK\$1.8 million) during the period under review.

The Group used to manage operating expenses strictly. Efforts to control costs are in place. Regular review on work procedures is essential to enhance efficiency and in turn, to better moderate the cost increment.

Net Loss

The Group recorded a net loss for the six months ended 30 September 2025 of approximately HK\$6.7 million (2024: approximately HK\$2.5 million). The decline of operating performance was primarily due to the subdued local consumer sentiment and structural shifts in inbound tourism patterns.

SEASONALITY

Seasonality has heavy bearing on the sales and results of the Group as its track record shows. The first-half of each financial year has historically been less important than the second-half. In general, more than 50% of the Group's annual sales and most of its operating profit are derived in the second-half of the financial year, within which the holiday seasons of Christmas, New Year and the Lunar New Year fall.

CAPITAL STRUCTURE

As at 30 September 2025, the Group had net assets of approximately HK\$169.3 million (31 March 2025: approximately HK\$175.7 million), comprising non-current assets of approximately HK\$92.4 million (31 March 2025: approximately HK\$87.5 million), net current assets of approximately HK\$92.3 million (31 March 2025: approximately HK\$106.1 million) and non-current liabilities of approximately HK\$15.4 million (31 March 2025: approximately HK\$17.9 million).

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 September 2025, the Group had cash and cash equivalents and time deposits of approximately HK\$29.6 million (31 March 2025: approximately HK\$30.0 million) and HK\$58.0 million (31 March 2025: approximately HK\$67.2 million), respectively. At the end of the reporting period, the Group had aggregate banking facilities of approximately HK\$30.2 million (31 March 2025: approximately HK\$30.2 million) comprising interest-bearing bank overdraft, revolving loans, rental and utility guarantees as well as import facilities, of which approximately HK\$28.3 million had not been utilised (31 March 2025: approximately HK\$27.3 million). The Group had no bank borrowings as at 30 September 2025 (31 March 2025: Nil). The Group's gearing ratio at the end of the reporting period, representing a percentage of total interest-bearing bank borrowings to total assets, was zero (31 March 2025: zero).

CASH FLOWS

During the period under review, net cash flows from operating activities decreased to approximately HK\$15.2 million (2024: approximately HK\$36.0 million), which was mainly attributable to decline of the operating performance during the reporting period as a result of the sluggish retail sentiment and structural shift in inbound tourism patterns in Hong Kong and Macau.

The net cash flows from investing activities of approximately HK\$5.1 million (2024: net cash flows used in investing activities of approximately HK\$44.7 million) was mainly attributed to the increase in time deposits with original maturity more than three months of approximately HK\$9.1 million, offsetting by the acquisition of items of property, plant and equipment of approximately HK\$4.1 million.

Net cash flows used in financing activities slightly decreased to approximately HK\$20.6 million (2024: approximately HK\$22.6 million) was mainly due to the decrease in lease payments for the physical stores in operation during the reporting period.

SECURITY

As at 30 September 2025, the Group's general banking facilities were secured by the Group's property, plant and equipment and right-of-use assets situated in Hong Kong, which had aggregate carrying values at the end of the reporting period of approximately HK\$4.8 million and HK\$12.0 million, respectively (31 March 2025: approximately HK\$4.8 million and HK\$12.2 million).

COMMITMENTS

As at 30 September 2025, the Group had approximately HK\$7,488,000 (31 March 2025: Nil) of capital commitments in respect of the acquisition of property, plant and equipment, which will be funded by internal resources of the Group.

CONTINGENT LIABILITIES

As at 30 September 2025, the Group had contingent liabilities in respect of bank guarantees given in lieu of utility and property rental deposits amounting to approximately HK\$1.9 million (31 March 2025: approximately HK\$2.6 million).

HUMAN RESOURCES

Including the Directors, the Group had 151 (31 March 2025: 164) employees as at 30 September 2025. To attract and retain high quality staff, the Group provided competitive remuneration packages with performance bonuses, mandatory provident fund and insurance coverage as well as entitlements to share options to be granted under a share option scheme based on employees' performance, experience and the prevailing market rate. Remuneration packages were reviewed regularly. Regarding staff development, the Group provided regular in-house training to staff and subsidised external training programmes for their professional development.

FOREIGN EXCHANGE RISK MANAGEMENT

The Group's sales and purchases during the period under review have been mostly denominated in Hong Kong dollars and United States dollars. The Group has been exposed to certain foreign currency exchange risks but it does not anticipate future currency fluctuations to cause material operational difficulties or liquidity problems. However, the Group continuously monitors its foreign exchange position and, when necessary, will hedge foreign exchange exposure arising from contractual commitments in sourcing apparel from overseas suppliers.

PROSPECTS

Despite economic headwinds impacting Hong Kong's retail sector in the first half of the year, the Group remains positive and optimistic about its business outlook. With a resilient operational foundation and proactive strategies, the Group is confident in navigating current challenges and well-prepared for the coming recovery. Looking ahead to the second half, the Group will spare no effort to drive revenue growth, capitalizing on peak holiday seasons including Christmas, New Year, and Lunar New Year.

Looking ahead, the Group is committed to adaptability in the face of ongoing global and local economic uncertainties. The retail landscape continues to grapple with structural shifts, such as weakened domestic demand due to economic instability, as well as evolving tourist preferences favoring experiential over shopping-focused consumption. To counter these, the Group has optimized its cost structure to minimize operating expenses while preserving core competitiveness through inventory optimization, improved operational efficiency, and product innovation. This forward-thinking approach includes diversified marketing campaigns and targeted promotions aligned with holidays and festivals, aimed at attracting new customers and strengthening ties with existing ones.

In Hong Kong specifically, where the apparel retail sector has faced significant pressure with a 10.2% year-on-year decline in September 2025 sales, the Group is leveraging support from government initiatives, societal resilience, and its loyal customer base to adapt and thrive. Government efforts to stimulate local consumption and tourism, combined with community-driven shifts towards supporting homegrown brands, provide a supportive backdrop.

On the digital front, the Group will continue to expand its e-commerce platform and foster greater synergy between online and offline (O2O) sales channels. By harnessing targeted social media campaigns, influencer partnerships, and data-driven personalization, the Group aims to bridge the gap between physical stores and e-commerce platforms. This digital integration not only boosts visibility amid reduced in-person shopping but also captures the growing preference for convenient, experiential retail. Through these efforts, the Group expects to amplify sales efficiency, expand reach to different demographics, and create synergistic growth between its digital and traditional operations.

Moving forward, the Group plans to seize expansion opportunities in Southeast Asian markets like Singapore, to diversify its footprint beyond Hong Kong and Macau. This strategic move is driven by the region's burgeoning middle class, rising disposable incomes, and increasing demand for affordable fashion amid economic recovery. By leveraging the Group's expertise in adaptive retail models and established supply chains, such expansion will mitigate risks from localized challenges in Hong Kong and Macau, while tapping into Southeast Asia's vibrant tourism and consumer growth, ultimately fostering long-term revenue diversification and resilience.

In conclusion, the Group will stay committed to its customer-first philosophy, delivering high-quality fashion products and services. We believe that with improving market conditions and the successful execution of our strategies, we will continue to create value and generate sustainable returns for our shareholders. None of this would be possible without the unwavering support of our shareholders, business partners, and valued customers. The Group sincerely extends its heartfelt gratitude for your continued trust and patronage, and looks forward to achieving even greater success together.

17 Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 September 2025

		Six months ended 30 September 2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
	Notes		
REVENUE	4	74,618	82,535
Cost of sales	6	(22,075)	(21,980)
GROSS PROFIT		52,543	60,555
Other income	4	1,438	1,445
Selling and distribution expenses		(44,014)	(45,968)
Administrative expenses		(14,847)	(15,820)
Other expenses	6	(100)	(862)
Finance costs	5	(1,729)	(1,820)
LOSS BEFORE TAX	6	(6,709)	(2,470)
Income tax	7	–	–
LOSS FOR THE PERIOD ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT		(6,709)	(2,470)
OTHER COMPREHENSIVE INCOME/(EXPENSE)			
Other comprehensive income/(expense) that will not be reclassified subsequently to profit or loss:			
Remeasurement of long service payment ("LSP") liabilities		295	(162)
TOTAL COMPREHENSIVE EXPENSE FOR THE PERIOD		(6,414)	(2,632)
TOTAL COMPREHENSIVE EXPENSE FOR THE PERIOD ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT		(6,414)	(2,632)
LOSS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	8		
Basic and diluted		(1.8) HK cent	(0.7) HK cent

18 Condensed Consolidated Statement of Financial Position

As at 30 September 2025

	Notes	As at 30 September 2025 (Unaudited) HK\$'000	As at 31 March 2025 (Audited) HK\$'000
NON-CURRENT ASSETS			
Property, plant and equipment		16,623	15,662
Right-of-use assets		57,822	53,807
Intangible assets		17	23
Equity investment at fair value through other comprehensive income		–	–
Rental, utility and other non-current deposits		10,771	10,866
Deferred tax assets		7,138	7,138
TOTAL NON-CURRENT ASSETS		92,371	87,496
CURRENT ASSETS			
Inventories		42,433	35,589
Trade receivables	10	2,315	2,935
Prepayments, deposits and other receivables		12,339	12,370
Tax recoverable		39	39
Time deposits	11	58,029	67,175
Cash and cash equivalents		29,604	29,965
Total current assets		144,759	148,073
CURRENT LIABILITIES			
Trade payables	12	5,959	1,256
Other payables and accruals		9,079	8,815
Lease liabilities		37,421	31,858
Total current liabilities		52,459	41,929
NET CURRENT ASSETS		92,300	106,144
TOTAL ASSETS LESS CURRENT LIABILITIES		184,671	193,640
NON-CURRENT LIABILITIES			
Accruals		2,100	1,800
Lease liabilities		12,869	15,538
Long service payment obligations		381	567
TOTAL NON-CURRENT LIABILITIES		15,350	17,905
NET ASSETS		169,321	175,735
EQUITY			
Equity attributable to equity holders of the parent			
Share capital	13	36,738	36,738
Reserves		132,583	138,997
TOTAL EQUITY		169,321	175,735

19 Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 September 2025

	Share capital HK\$'000	Share premium account HK\$'000	Reserve funds HK\$'000	Fair value reserve of financial assets at fair value through other comprehensive income HK\$'000	Retained profits HK\$'000	Total equity HK\$'000
At 1 April 2024 (audited)	36,738	44,948*	24*	(2,970)*	85,297*	164,037
Loss for the period	-	-	-	-	(2,470)	(2,470)
Other comprehensive expense for the period:						
Remeasurement of LSP liabilities	-	-	-	-	(162)	(162)
Total comprehensive expense for the period	-	-	-	-	(2,632)	(2,632)
At 30 September 2024 (unaudited)	36,738	44,948	24	(2,970)	82,665	161,405
At 1 April 2025 (audited)	36,738	44,948	24	(2,970)	96,995	175,735
Loss for the period	-	-	-	-	(6,709)	(6,709)
Other comprehensive income for the period:						
Remeasurement of LSP liabilities	-	-	-	-	295	295
Total comprehensive expense for the period	-	-	-	-	(6,414)	(6,414)
At 30 September 2025 (unaudited)	36,738	44,948*	24*	(2,970)*	90,581*	169,321

* These reserve accounts comprise the consolidated reserves of HK\$132,583,000 (31 March 2025: HK\$138,997,000) in the condensed consolidated statement of financial position.

20 Condensed Consolidated Statement of Cash Flows

For the six months ended 30 September 2025

	Six months ended 30 September	
	2025	2024
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Net cash flows from operating activities	15,158	36,014
Net cash flows from/(used in) investing activities	5,054	(44,676)
Net cash flows used in financing activities	(20,573)	(22,627)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(361)	(31,289)
Cash and cash equivalents at beginning of period	29,965	57,710
Effect of foreign exchange rate changes, net	—	—
CASH AND CASH EQUIVALENTS AT END OF PERIOD	29,604	26,421

1.1 CORPORATE INFORMATION

Bauhaus International (Holdings) Limited is a limited liability company incorporated in the Cayman Islands. The address of its registered office is P.O. Box 31119, Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands. The principal place of business of the Company is located at 1/F., Wofoo Building, 204-210 Texaco Road, Tsuen Wan, New Territories, Hong Kong. The Group is principally engaged in the design and retail of trendy apparel, bags and fashion accessories. The Group's turnover is mostly contributed by its major in-house labels like "SALAD" and "TOUGH", some trendy design brands and certain international labels.

The Company is a subsidiary of New Huge Treasure Investments Limited, a company incorporated in the British Virgin Islands. In the opinion of the Directors, the ultimate holding company of the Company is Yate Enterprises Limited, which was incorporated in the British Virgin Islands and is beneficially and wholly-owned by a discretionary trust.

1.2 BASIS OF PRESENTATION AND PREPARATION

These unaudited condensed consolidated interim financial statements (the "**Interim Financial Statements**") of Bauhaus International (Holdings) Limited (the "**Company**") and its subsidiaries (collectively the "**Group**") for the six months ended 30 September 2025 have been prepared in accordance with Hong Kong Accounting Standard ("**HKAS**") 34, "Interim Financial Reporting", issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**"), and the Appendix 16 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

The accounting policies and basis of preparation adopted in the preparation of the Interim Financial Statements are the same as those used in the annual financial statements for the year ended 31 March 2025, except for the adoption of certain new and revised Hong Kong Financial Reporting Standards (which also include HKASs and Interpretations) (the "**Standards**") in current period for the first time as disclosed in Note 2 below. Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

These Interim Financial Statements have not been audited, but have been reviewed by the Company's audit committee and should be read in conjunction with the 2025 annual report.

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following Standards for the first time in the presentation of these Interim Financial Statements.

Amendments to HKAS 21 *Lack of Exchangeability*

The adoption of the above Standards has had no significant financial effect on these Interim Financial Statements.

3. OPERATING SEGMENT INFORMATION

The Group is principally engaged in the design and retail of trendy apparel, bags and fashion accessories.

For management purpose and in a manner consistent with the way in which information is reported internally to the Group's chief operating decision maker for the purpose of resource allocation and performance assessment, the Group's reportable segments are as follows:

1. **Offline:** management and operation of physical point-of-sale, including but not limited to retail stores, outlets, pop-up shops and seasonal bargain sales activities, etc. in different regions (at the end of the reporting periods, mainly in Hong Kong and Macau); and

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3. OPERATING SEGMENT INFORMATION *(continued)*

2. **Online:** management and operation of cyber distribution channels to capture boundless online consumption.

Segment performance is evaluated based on reportable segment profit, which is a measure of adjusted profit before tax. The adjusted profit before tax is measured consistently with the Group's profit before tax except for that interest income, non-lease-related finance costs, gain on disposal of properties (other than from leasehold improvements and equipment) and unallocated expenses, net are excluded from this measurement.

Segment assets exclude equity investments at fair value through other comprehensive income, deferred tax assets, tax recoverable and other unallocated corporate assets as these assets are managed on a group basis. Segment liabilities exclude deferred tax liabilities, tax payable and other unallocated corporate liabilities as these liabilities are managed on a group basis. Segment non-current assets exclude equity investments at fair value through other comprehensive income, deferred tax assets and other unallocated corporate non-current assets as these assets are managed on a group basis.

Intersegment sales are transacted with reference to the selling prices used for sales made to third parties at the prevailing market prices.

Information about major customers

Since there was no customer to whom the Group's sales amounted to 10% or more of the Group's revenue during the periods under review, no major customer information is presented.

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3. OPERATING SEGMENT INFORMATION *(continued)*

	Offline HK\$'000	Online HK\$'000	Total HK\$'000
For the six months ended 30 September 2025 (Unaudited)			
Segment revenue:			
Sales to external customers	73,047	1,571	74,618
Segment results:	4,967	(474)	4,493
<i>Reconciliation:</i>			
Interest income			1,407
Finance costs (other than interest on lease liabilities)			(9)
Unallocated expenses, net			(12,600)
Loss before tax			(6,709)
Other segment information:			
Capital expenditure*	4,054	–	4,054
Unallocated capital expenditure*			38
Total capital expenditure*			4,092
Depreciation of property, plant and equipment	2,445	5	2,450
Unallocated depreciation			659
Total depreciation			3,109
As at 30 September 2025 (Unaudited)			
Segment assets:	195,782	303	196,085
<i>Reconciliation:</i>			
Deferred tax assets			7,138
Tax recoverable			39
Unallocated assets			33,868
Total assets			237,130
Segment liabilities:	63,921	287	64,208
<i>Reconciliation:</i>			
Unallocated liabilities			3,601
Total liabilities			67,809
Segment non-current assets:	62,572	96	62,668
<i>Reconciliation:</i>			
Deferred tax assets			7,138
Unallocated non-current assets			22,565
Total non-current assets			92,371

* Capital expenditure consists of additions to property, plant and equipment and intangible assets.

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3. OPERATING SEGMENT INFORMATION *(continued)*

	Offline HK\$'000	Online HK\$'000	Total HK\$'000
For the six months ended 30 September 2024 (Unaudited)			
Segment revenue:			
Sales to external customers	81,249	1,286	82,535
Segment results:	11,830	(495)	11,335
<i>Reconciliation:</i>			
Interest income			1,411
Finance costs (other than interest on lease liabilities)			(7)
Unallocated expenses, net			(15,209)
Loss before tax			(2,470)
Other segment information:			
Capital expenditure*	4,328	–	4,328
Unallocated capital expenditure*			2,688
Total capital expenditure*			7,016
Depreciation of property, plant and equipment	1,986	–	1,986
Unallocated depreciation			789
Total depreciation			2,775
As at 31 March 2025 (Audited)			
Segment assets:	197,927	616	198,543
<i>Reconciliation:</i>			
Deferred tax assets			7,138
Tax recoverable			39
Unallocated assets			29,849
Total assets			235,569
Segment liabilities:	56,554	855	57,409
<i>Reconciliation:</i>			
Unallocated liabilities			2,425
Total liabilities			59,834
Segment non-current assets:	59,051	156	59,207
<i>Reconciliation:</i>			
Deferred tax assets			7,138
Unallocated non-current assets			21,151
Total non-current assets			87,496

* Capital expenditure consists of additions to property, plant and equipment and intangible assets.

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4. REVENUE AND OTHER INCOME

An analysis of revenue, other income and gains is as follows:

	Six months ended	
	30 September	
	2025	2024
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
<hr/>		
Revenue		
Sale of garment products and accessories transferred at a point in time	74,618	82,535
<hr/>		
Disaggregated revenue information		
Segments		
Retail Business		
Offline	73,047	81,249
Online	1,571	1,286
<hr/>		
Total revenue from contracts with customers	74,618	82,535
<hr/>		

Performance obligations

Information about the Group's performance obligations is summarised below:

Sale of garment products and accessories

The Group sells garment products and accessories directly to retail customers via retail stores, department stores and online platforms. The performance obligation is satisfied when the product is transferred to the customers upon delivery of goods. Payment of the transaction price is due immediately when the customers purchase the goods. The payment is usually settled in cash, using credit cards, or other forms of digital payments.

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4. REVENUE AND OTHER INCOME *(continued)*

	Six months ended 30 September	
	2025	2024
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Other income		
Bank interest income	1,407	1,411
Others	31	34
	1,438	1,445

5. FINANCE COSTS

An analysis of finance costs is as follows:

	Six months ended 30 September	
	2025	2024
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Interest on lease liabilities	1,720	1,813
Interest on LSP obligations	9	7
	1,729	1,820

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6. LOSS BEFORE TAX

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

	Six months ended	
	30 September	2024
	2025	(Unaudited)
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Cost of sales:		
Cost of inventories sold	22,075	21,980
Provision for inventories, net	–	–
	22,075	21,980
Lease expenses:		
Depreciation of right-of-use assets	18,231	17,327
Lease payments for short term leases and contingent rents not included in the measurement of lease liabilities	1,932	3,787
Interest on lease liabilities	1,720	1,813
	21,883	22,927
Employee benefit expenses (including Directors' remuneration):		
Wages, salaries and other benefits	21,182	22,241
Contribution to pension scheme	769	791
Expenses arising from LSP obligations	100	116
Refund from pension scheme	(238)	–
	21,813	23,148
Other expenses:		
Amortisation of intangible assets	6	9
Loss on disposal of items of property, plant and equipment, net	22	276
Write-off of right-of-use assets, net	–	586
Foreign exchange (gain)/losses, net	72	(9)
	100	862
Depreciation of property, plant and equipment	3,109	2,775

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7. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2024: 16.5%) on the estimated assessable profits arising in Hong Kong during the six months ended 30 September 2025, except for one subsidiary of the Group which is a qualifying corporation under the two-tiered profits tax rates regime. Under the two-tiered profits tax rates regime, the first HK\$2,000,000 of profits of qualifying entities are taxed at 8.25%, and the profits above HK\$2,000,000 are taxed at 16.5%. The provision for Hong Kong Profits Tax for this subsidiary was calculated at the same basis in 2024. Taxes on profits assessable elsewhere had been calculated at the rates of tax prevailing in the countries/jurisdictions in which the Group operates.

	Six months ended	
	30 September	
	2025	2024
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
<hr/>		
Current tax		
– Hong Kong	–	–
– Elsewhere	–	–
Deferred tax	–	–
<hr/>		
Total tax for the period	–	–
<hr/>		

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8. LOSS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT

The calculation of the basic loss per share is based on the loss for the period attributable to equity holders of the parent of approximately HK\$6,709,000 (2024: approximately HK\$2,470,000) and the weighted average number of ordinary shares of 367,380,000 (2024: 367,380,000).

The Group had no dilutive potential ordinary shares in issue during the six months ended 30 September 2025 and 2024.

The calculation of the basic earnings per share attributable to the equity holders of the parent is based on:

	Six months ended 30 September	
	2025	2024
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
<hr/>		
Loss		
Loss attributable to equity holders of the parent, used in the basic earnings per share calculation	(6,709)	(2,470)
	<hr/>	
	Number of Shares	
	<hr/>	
Shares		
Weighted average number of ordinary shares in issue during the period under review used in the basic earnings per share calculation	367,380,000	367,380,000
	<hr/>	

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9. DIVIDEND

The board of directors of the Company (the “**Board**”) did not declare the payment of an interim dividend for the six months ended 30 September 2025 and 2024.

10. TRADE RECEIVABLES

Sales (both online and offline) are made on cash terms or with short credit terms, except for certain well-established customers with a long business relationship with the Group, where the general credit terms are ranging from 30 days to 60 days. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are regularly reviewed. In view of the aforementioned and the fact the Group’s trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over these balances. Trade receivables are non-interest-bearing.

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

	As at 30 September 2025 (Unaudited) HK\$'000	As at 31 March 2025 (Audited) HK\$'000
Within 90 days	2,313	2,929
91 to 180 days	1	4
181 to 365 days	1	2
	2,315	2,935

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11. TIME DEPOSITS

Time deposits include the following component:

	As at 30 September 2025 (Unaudited) HK\$'000	As at 31 March 2025 (Audited) HK\$'000
Unpledged but with original maturity of more than three months when acquired	58,029	67,175

12. TRADE PAYABLES

The ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

	As at 30 September 2025 (Unaudited) HK\$'000	As at 31 March 2025 (Audited) HK\$'000
Within 90 days	5,959	1,256

The trade payables are non-interest-bearing and are normally settled on terms of 30 to 60 days.

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13. SHARE CAPITAL
Shares

	Company	
	As at	As at
	30 September	31 March
	2025	2025
	(Unaudited)	(Audited)
	HK\$'000	HK\$'000
<hr/>		
Authorised:		
2,000,000,000 (31 March 2025:		
2,000,000,000) ordinary shares of		
HK\$0.1 each	200,000	200,000
<hr/>		
Issued and fully paid:		
367,380,000 (31 March 2025:		
367,380,000) ordinary shares of		
HK\$0.1 each	36,738	36,738
<hr/>		

Details of the Company's share option scheme and the share options issued under the scheme are included in Note 14 to the Interim Financial Statements.

14. SHARE OPTION SCHEME

On 27 August 2015, the Company adopted a share option scheme (the "**Scheme**") to provide the Company with the flexibility of granting share options to eligible participants as incentives or rewards for their contribution or potential contribution to the Group. Eligible participants of the Scheme include the Company's Directors, including independent non-executive Directors, other employees of the Group, any advisers, consultants, suppliers and customers of the Group and such other persons who, in the sole opinion of the Board, contributed or had contributed to the Group.

The Scheme remained in force for a period of 10 years commencing from its effective date of 28 August 2015 and expired on 27 August 2025. No share option was granted under the Scheme since its adoption and during the six months ended 30 September 2025 (2024: Nil).

The number of options available for grant under the Scheme at the beginning of the reporting period (1 April 2025) was 36,738,000. As the Scheme has expired, no securities are available for issue under the Scheme as at 30 September 2025 and the date of this report.

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15. CONTINGENT LIABILITIES

At the end of the reporting period, contingent liabilities not provided for in the Interim Financial Statements were as follows:

	As at 30 September 2025 (Unaudited) HK\$'000	As at 31 March 2025 (Audited) HK\$'000
Bank guarantees given in lieu of utility and property rental deposits	1,886	2,636

16. CAPITAL COMMITMENTS

	As at 30 September 2025 (Unaudited) HK\$'000	As at 31 March 2025 (Audited) HK\$'000
Capital expenditure contracted for but not provided in the condensed consolidated financial statements in respect of the acquisition of property, plant and equipment	7,488	—

17. PLEDGE OF ASSETS

As at 30 September 2025, the Group's general banking facilities were secured by the Group's property, plant and equipment and right-of-use assets situated in Hong Kong, which had aggregate carrying values at the end of the reporting period of approximately HK\$4,756,000 and HK\$12,010,000, respectively (31 March 2025: approximately HK\$4,836,000 and HK\$12,178,000).

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18. RELATED PARTY TRANSACTIONS**Compensation of key management personnel of the Group**

	Six months ended	
	30 September	
	2025	2024
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Short-term employee benefits	1,585	1,576
Post-employment benefits	9	9
Total compensation paid to key management personnel	1,594	1,585

19. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

The Interim Financial Statements were approved and authorised for issue by the Board on 28 November 2025.

DIRECTORS' INTERESTS IN SECURITIES

At 30 September 2025, the interests and short positions of the Directors in the shares and underlying shares of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”), 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 for Securities Transactions by Directors of Listed Issuers (the “Model Code”), were as follows:

Long positions in ordinary shares of the Company

Name of director	Number of shares held, capacity and nature of interest				Percentage of the Company's issued share capital
	Directly beneficially owned	Through controlled corporation	Through a discretionary trust/as beneficiary and founder of trust	Total number of ordinary shares held	
Madam Tong She Man, Winnie (“ Madam Tong ”) (note 1)	2,150,000	34,068,000	180,000,000	216,218,000	58.85%
Mr. Yeung Yat Hang	4,930,000	–	–	4,930,000	1.34%

Note:

- The 34,068,000 shares are held by Great Elite Corporation (“**Great Elite**”), the entire issued share capital of which is beneficially owned by Madam Tong, an executive director of the Company. The 180,000,000 shares are held by New Huge Treasure Investments Limited (“**Huge Treasure**”), which is held by Yate Enterprises Limited as to 100%. Yate Enterprises Limited is in turn held by East Asia International Trustees Limited (“**EAIT**”) as to 100% as trustee of The Tong & Wong Family Trust, a discretionary trust established by Dr. Wong Yui Lam and Madam Tong, an executive director of the Company. Madam Tong is also one of the beneficiaries of The Tong & Wong Family Trust.

Save as disclosed above, as at 30 September 2025, none of the Directors had registered an interest or short position in the shares or underlying shares of the Company or any of its associated corporation, that was required to be recorded 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' AND OTHER PERSONS' INTERESTS IN SHARES AND UNDERLYING SHARES

At 30 September 2025, the following interests of 5% or more of the issued share capital of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

Name	Position	Number of shares held, capacity and nature of interest				Percentage of the Company's issued share capital
		Directly beneficially owned	Through controlled corporation	Through discretionary trust/as beneficiary, founder or trustee of trust	Total number of ordinary shares held	
EAIT (note 1)	Long position	–	–	180,000,000	180,000,000	49.00%
Yate Enterprises Limited						
(note 2)	Long position	–	180,000,000	–	180,000,000	49.00%
Huge Treasure	Long position	180,000,000	–	–	180,000,000	49.00%
Great Elite (note 3)	Long position	34,068,000	–	–	34,068,000	9.27%
Mr. David Michael Webb and Mrs. Karen Anne Webb (note 4)	Long position	–	29,434,000	–	29,434,000	8.01%

Notes:

- EAIT holds 100% shareholding interest in Yate Enterprises Limited as trustee of The Tong & Wong Family Trust and Yate Enterprises Limited holds 100% shareholding interest in Huge Treasure. Therefore, EAIT is deemed to be interested in the shares in the Company by virtue of the SFO.
- Yate Enterprises Limited holds 100% shareholding interest in Huge Treasure. Therefore, Yate Enterprises Limited is deemed to be interested in the shares in the Company held by Huge Treasure by virtue of the SFO.
- Great Elite is a company incorporated in the British Virgin Islands, the entire issued share capital of which is owned by Madam Tong.
- Among the 29,434,000 shares, 17,386,000 shares are held by Preferable Situation Assets Limited, which is incorporated in the British Virgin Islands, the entire issued share capital of which is jointly owned by Mr. David Michael Webb and Mrs. Karen Anne Webb; while 12,048,000 shares are held by Member One Limited, which is incorporated in the British Virgin Islands, the entire issued share capital of which is jointly owned by Mr. David Michael Webb and Mrs. Karen Anne Webb.

Save as disclosed above, as at 30 September 2025, no person, other than the Directors, whose interests are set out in the section of "Directors' interests in securities" above, had an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to section 336 of the SFO.

SHARE OPTION SCHEME, DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURE

On 27 August 2015, the Company adopted a share option scheme (the “**Scheme**”) to provide the Company with the flexibility of granting share options to eligible participants as incentives or rewards for their contribution or potential contribution to the Group. Eligible participants of the Scheme include the Company’s Directors, including independent non-executive Directors, other employees of the Group, any advisers, consultants, suppliers and customers of the Group and such other persons who, in the sole opinion of the Board, contributed or had contributed to the Group.

The Scheme remained in force for a period of 10 years commencing from its effective date of 28 August 2015 and expired on 27 August 2025. No share option was granted under the Scheme since its adoption and during the six months ended 30 September 2025 (2024: Nil).

The number of options available for grant under the Scheme at the beginning of the reporting period (1 April 2025) was 36,738,000. As the Scheme has expired, no securities are available for issue under the Scheme as at 30 September 2025 and the date of this report.

Save as disclosed above, at no time during the six months ended 30 September 2025 were rights to acquire benefits by means of the acquisition of shares in the Company granted to any of the Directors or their respective spouses or minor children, or were any such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

MODEL CODE OF SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its own code of conduct for dealing in securities of the Company by the Directors. Based on specific enquiry with the Directors, all the Directors confirmed that they have complied with the required standards as set out in the Model Code throughout the six months ended 30 September 2025.

DIVIDEND

The Board did not declare the payment of an interim dividend for the six months ended 30 September 2025 and 2024.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the six months ended 30 September 2025.

CORPORATE GOVERNANCE

The Group is committed to maintaining a high standard of corporate governance which serves as a vital element throughout the development of the Group. The Board emphasises on maintaining and conducting sound and effective corporate governance structure and practices.

The Company has complied with the applicable code provisions of the Corporate Governance Code as set out in Appendix C1 of the Listing Rules throughout the six months ended 30 September 2025.

REVIEW OF FINANCIAL INFORMATION

The Board has established an audit committee of the Company (the "**Audit Committee**") with written terms of reference and comprising at least three independent non-executive Directors throughout the six months ended 30 September 2025. The Audit Committee has reviewed the accounting principles and practices adopted by the Group, including the review of the Interim Financial Statements for the six months ended 30 September 2025, and discussed risk management, internal control and financial reporting matters.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total number of issued shares was held by the public as at the date of this report.

APPRECIATION

On behalf of the Board, I would like to express my gratitude to our shareholders, business partners and customers for their unwavering support. I would also like to extend my sincere appreciation to the Group's employees for their dedication and contribution.

By Order of the Board
Bauhaus International (Holdings) Limited
Tong She Man, Winnie
Chairlady

Hong Kong, 28 November 2025