



B & S International Holdings Ltd.
賓仕國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

STOCK CODE : 1705

2025/26
INTERIM REPORT

CONTENTS

Corporate Information	2
Financial Highlights	4
Management Discussion and Analysis	5
Interim Condensed Consolidated Statement of Comprehensive Income	13
Interim Condensed Consolidated Statement of Financial Position	14
Interim Condensed Consolidated Statement of Changes in Equity	16
Interim Condensed Consolidated Statement of Cash Flows	17
Notes to the Interim Condensed Consolidated Financial Information	18
Other Information	42

CORPORATE INFORMATION

PLACE OF INCORPORATION

Cayman Islands

BOARD OF DIRECTORS

Executive Directors

Mr. Chan Kam Chuen Andrew

(Chief Executive Officer & Chairman)

Mr. Chan Siu Cheung Stephen

Mr. Chau Wing Kong William

Ms. Tin Hau Ling Janny

Independent Non-executive Directors

Mr. Pang Koon Kwai

Mr. See Hung Yan Peter

Mr. Chung Kwok Mo John

COMPANY SECRETARY

Mr. Tang Kwok Hay *(FCPA, FRM)*

AUTHORISED REPRESENTATIVES

Mr. Chan Kam Chuen Andrew

Mr. Tang Kwok Hay *(FCPA, FRM)*

AUDIT COMMITTEE

Mr. Chung Kwok Mo John *(Chairman)*

Mr. Pang Koon Kwai

Mr. See Hung Yan Peter

REMUNERATION COMMITTEE

Mr. Pang Koon Kwai *(Chairman)*

Mr. See Hung Yan Peter

Mr. Chung Kwok Mo John

NOMINATION COMMITTEE

Mr. See Hung Yan Peter *(Chairman)*

Mr. Pang Koon Kwai

Mr. Chung Kwok Mo John

REGISTERED OFFICE

Cricket Square, Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 01, 11/F

Block A, Ko Fai Industrial Building

7 Ko Fai Road, Yau Tong

Kowloon, Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Conyers Trust Company (Cayman) Limited

Cricket Square, Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Union Registrars Limited

Suites 3301-04, 33/F

Two Chinachem Exchange Square

338 King's Road, North Point, Hong Kong

CORPORATE INFORMATION

INDEPENDENT AUDITOR

PricewaterhouseCoopers

Certified Public Accountants and

Registered PIE Auditor

22/F, Prince's Building, Central, Hong Kong

LEGAL ADVISER

Holman Fenwick Willan

22/F, Alexandra House

18 Chater Road

Central, Hong Kong

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking

Corporation Limited

Level 9, HSBC Main Building

1 Queen's Road Central

Hong Kong

Hang Seng Bank Limited

83 Des Voeux Road Central

Central, Hong Kong

STOCK CODE

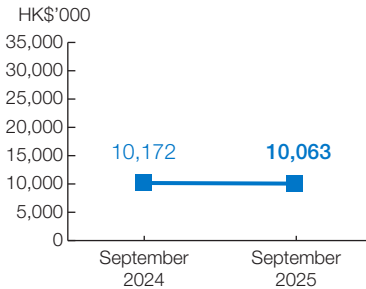
1705

COMPANY'S WEBSITE

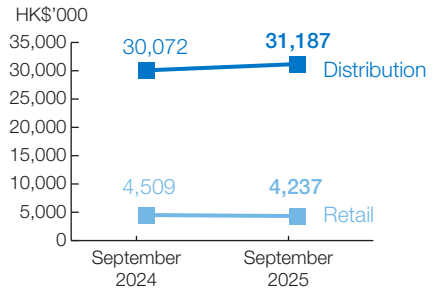
www.bandshk.com

FINANCIAL HIGHLIGHTS

Profit attributable to owners of the Company



Segment Results



- The Group has recorded a net profit of approximately HK\$10.3 million for the six months ended 30 September 2025 (for the six months ended 30 September 2024: HK\$10.6 million), representing a decrease of approximately 2.8%.
- The Board has resolved to declare an interim dividend of HK2.5 cents per Share, representing a dividend payout ratio of approximately 99.0% on the profit attributable to owners of the Company for the six months ended 30 September 2025 (for the six months ended 30 September 2024: 98.0%).

	Six months ended		Increase/ (Decrease)
	30 September 2025	2024	
	HK\$ million (Unaudited)	HK\$ million (Unaudited)	
Revenue	248.4	244.7	1.5%
Gross Profit	58.9	57.6	2.3%
Net profit	10.3	10.6	(2.8%)
Basic earnings per Share (HK cents)	2.5	2.5	0%

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

For the six months ended 30 September 2025, the Group's revenue amounted to approximately HK\$248.4 million, representing an increase of approximately 1.5% from approximately HK\$244.7 million for the same period in 2024. The slight overall growth reflected minor revenue increase in both the Distribution Business and the Retail Business.

Retail Business

As at 30 September 2025, we had set up 69 self-operated retail outlets and details of which are set out below:

	As at 30 September	
	2025	2024
TenRen (天仁茗茶)	62	57
Chef Hung (洪師父)	1	2
Others	6	4
	69	63

The Group's Retail Business remained committed to enhancing margins through prudent cost control measures.

The revenue generated from the Retail Business increased to approximately HK\$126.7 million for the six months ended 30 September 2025 (six months ended 30 September 2024: approximately HK\$123.6 million), representing an increase of approximately HK\$3.1 million. Such growth was primarily driven by the higher same-store sales during the relevant period following extensive promotional campaigns and new product innovation. Revenue generated from the Retail Business contributed to approximately 51.0% of the Group's total revenue for the six months ended 30 September 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

Same-store sales performance of our TenRen (天仁茗茶) retail outlets

Our average same-store sales performance derived from “TenRen (天仁茗茶)” retail outlets increased during the six months ended 30 September 2025. We evaluate our growth within the existing outlets by calculating the average same-store sales growth (“SSSG”), which compares the average revenue derived from outlets that were in operation throughout the financial periods compared. The following table sets forth the average same-store sales performance of our “TenRen (天仁茗茶)” retail outlets:

	Six months ended 30 September			
	2024	2025	2023	2024
Number of same-store	55		55	
Average same-store sales	HK\$1.8 million	HK\$1.9 million	HK\$1.9 million	HK\$1.9 million
Average same-store sales growth rate	5.6%		0%	

Average selling price and volume

The average selling price of our “TenRen (天仁茗茶)” tea drink products increased during the six months ended 30 September 2025, as we adjusted the selling price of our “TenRen (天仁茗茶)” tea drink products due to inflation. The average daily sales volume of our “TenRen (天仁茗茶)” tea drink products increased during the six months ended 30 September 2025, which was mainly due to the success of our promotional campaigns and the continuous introduction of new products. The following table sets forth the average selling price and average daily sales volume of our “TenRen (天仁茗茶)” tea drink products for the periods indicated:

	Six months ended 30 September	
	2025	2024
Average selling price (HK\$)		
Tea drink products (per cup)	32.4	31.1
Packaged tea leaves products (per unit)	103.3	102.7
Average daily sales volume		
Tea drink products (cups)	19,000	18,000
Packaged tea leaves products (units)	100.0	100.0

MANAGEMENT DISCUSSION AND ANALYSIS

Distribution Business

The revenue generated from the Distribution Business for the six months ended 30 September 2025 amounted to approximately HK\$121.6 million (six months ended 30 September 2024: approximately HK\$121.1 million).

Followed by more promotional campaigns launched during the relevant period, the segment profit generated from the Distribution Business during the six months ended 30 September 2025 increased by approximately 3.7% to approximately HK\$31.2 million (six months ended 30 September 2024: approximately HK\$30.1 million).

OUTLOOK

Looking ahead to the second half of the financial year, the Group will continue to adhere to the sourcing of high quality products and the multi-brand development strategies.

For the Retail Business, a number of sales and marketing initiatives have been prepared to capture consumer spending despite the on-going economic uncertainties in Hong Kong. The Group plans to strengthen the leading market position of our TenRen business through brand building, improving customer experience, product innovations, digitalisation and automation.

On the other hand, the Group is proactively reviewing its lease agreements with landlords to optimise our cost structure and business model in the future. At the same time, we will take proactive actions to control operating costs including manpower, rental expenses and other operating expenses in order to further drive efficiency.

For the Distribution Business, the Group intends to enlarge its brand and product portfolio to remain competitive in the market and to ensure a wider selection for its customers. The Group will focus on identifying overseas brands and products that suit the tastes and preferences of Hong Kong consumers in order to capitalise on the market opportunities despite the broader challenges.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL OVERVIEW

Revenue

For the six months ended 30 September 2025, the Group's revenue amounted to approximately HK\$248.4 million, representing an increase of approximately 1.5% from approximately HK\$244.7 million for the same period in 2024.

The revenue derived from the Retail Business increased to approximately HK\$126.7 million for the six months ended 30 September 2025, representing an increase of approximately HK\$3.1 million (six months ended 30 September 2024: approximately HK\$123.6 million), which contributed to approximately 51.0% of the Group's total revenue for the six months ended 30 September 2025. Such increase was mainly attributable to the higher same-store sales following extensive promotional campaigns and new product innovation.

Besides, the revenue derived from the Distribution Business increased to approximately HK\$121.6 million for the six months ended 30 September 2025 (six months ended 30 September 2024: approximately HK\$121.1 million), representing an increase of approximately HK\$0.5 million, which contributed to approximately 49.0% of the Group's total revenue for the six months ended 30 September 2025.

Cost of sales

For the six months ended 30 September 2025, the Group's cost of sales amounted to approximately HK\$189.5 million, representing an increase of approximately 1.3% from approximately HK\$187.1 million for the same period in 2024. Such increase was mainly due to the increase in our sales volume during the six months ended 30 September 2025.

Gross profit and gross profit margin

For the six months ended 30 September 2025, the Group's gross profit amounted to approximately HK\$58.9 million, representing an increase of approximately 2.3% from approximately HK\$57.6 million for the same period in 2024. There was no significant change in the Group's gross profit margin for the six months ended 30 September 2025, which slightly increased by approximately 0.2% to approximately 23.7% as compared to that of approximately 23.5% for the same period in 2024.

MANAGEMENT DISCUSSION AND ANALYSIS

Selling and distribution expenses

For the six months ended 30 September 2025, the selling and distribution expenses of the Group amounted to approximately HK\$21.2 million (six months ended 30 September 2024: approximately HK\$20.9 million), representing an increase of approximately 1.4% or HK\$0.3 million. Such increase was mainly due to the increase in marketing expenses as a result of the increased number of marketing campaigns launched during the relevant period.

Administrative expenses

For the six months ended 30 September 2025, the administrative expenses of the Group amounted to approximately HK\$22.6 million (six months ended 30 September 2024: approximately HK\$21.8 million), representing an increase of approximately 3.7% or HK\$0.8 million. Such increase was mainly due to the inflation of various expenses.

Finance costs, net

For the six months ended 30 September 2025, the net finance costs of the Group amounted to approximately HK\$1.5 million, representing an increase of approximately 87.5% or HK\$0.7 million from approximately HK\$0.8 million for the same period in 2024. Such increase was mainly attributable to the decrease in finance income impacted by the lower market interest rate for bank deposits during the six months ended 30 September 2025.

Income tax expense

For each of the six months ended 30 September 2025 and 30 September 2024, the Group recorded income tax expense of approximately HK\$1.7 million and HK\$1.6 million, respectively, representing an effective tax rate of approximately 14.2% and 13.1%, respectively, for the corresponding periods. The effective tax rate for the six months ended 30 September 2025 remained relatively stable when compared to that of the same period in 2024.

MANAGEMENT DISCUSSION AND ANALYSIS

Net profit

Profit attributable to owners of the Company for the six months ended 30 September 2025 was approximately HK\$10.1 million, representing a slight decrease of approximately 1.0% from approximately HK\$10.2 million for the same period in 2024. The net profit for the six months ended 30 September 2025 was approximately HK\$10.3 million (six months ended 30 September 2024: approximately HK\$10.6 million).

The net profit margin (calculated as a ratio of net profit for the period to revenue) for the six months ended 30 September 2025 was approximately 4.1%, as compared to that of approximately 4.3% for the same period in 2024. Basic earnings per Share for the six months ended 30 September 2025 and 2024 amounted to approximately HK2.5 cents.

Capital expenditure

During the six months ended 30 September 2025, capital expenditure amounted to approximately HK\$19.3 million (six months ended 30 September 2024: approximately HK\$19.8 million). Such amount was mainly used for the opening of new retail outlets and renovation of existing retail outlets.

LIQUIDITY AND FINANCIAL RESOURCES REVIEW

Our Group is financially sound with cash and cash equivalents and restricted cash amounted to approximately HK\$71.4 million as at 30 September 2025 (31 March 2025: approximately HK\$85.4 million). As at 30 September 2025, the gearing ratio of the Group was approximately 24% (31 March 2025: approximately 27%), which was calculated based on the total debt divided by the total capital at the end of the financial period/year and multiplied by 100%. Debt of the Group refers to bank borrowings and lease liabilities. As at 30 September 2025, the Group has total bank facilities of approximately HK\$113.4 million (31 March 2025: approximately HK\$113.4 million) of which approximately HK\$4.0 million (31 March 2025: approximately HK\$4.0 million) has been utilised. We aim to maintain flexibility in funding by keeping sufficient bank balances, committed credit lines available and interest bearing borrowings which enable us to continue our business in a manner which is consistent with the short-term and long-term financial strategies of the Group.

MANAGEMENT DISCUSSION AND ANALYSIS

FOREIGN CURRENCY RISK

The Group operates in Hong Kong and is exposed to foreign currency risk from the purchase of goods from overseas suppliers and cash and bank borrowings denominated in foreign currencies, primarily with respect to Japanese yen, New Taiwan dollar, Renminbi and United States dollar. The Group will continue to take proactive measures and monitor closely of its exposure to such currencies movement.

TREASURY POLICIES

The Group adopts prudent treasury policies. The Group's management has monitored procedures to ensure that follow up action is taken to recover overdue debts. In addition, the management reviews regularly the recoverable amount of each individual trade receivable by taking into account the market conditions, customers' profiles and contractual terms to ensure that adequate impairment is made for irrecoverable amounts. On top of these ongoing credit evaluations, the Board also closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and commitments can meet its funding requirements.

CAPITAL STRUCTURE

The Shares of the Company were successfully listed on the Main Board of the Stock Exchange on 14 March 2018. There has been no change in the capital structure of the Group since then. The share capital of the Company only comprises ordinary Shares. As at 30 September 2025, the Company had 400,000,000 Shares in issue.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

For the six months ended 30 September 2025, the Group did not have any material acquisitions or disposals of subsidiaries, associates and joint ventures.

SIGNIFICANT INVESTMENTS AND ACQUISITIONS OF CAPITAL ASSETS

For the six months ended 30 September 2025, the Group did not hold any significant investments nor made any significant acquisitions of capital assets.

CAPITAL COMMITMENTS

Details of the capital commitments of the Group are set out in Note 24 to the interim condensed consolidated financial information in this report.

MANAGEMENT DISCUSSION AND ANALYSIS

EVENT AFTER THE REPORTING PERIOD

No significant event has taken place after 30 September 2025 and up to the date of this report.

EMPLOYEES AND REMUNERATION POLICIES AND TRAINING SCHEMES

As at 30 September 2025, the Group employed a total of 667 employees (as at 31 March 2025: 638) and the employee benefit expenses including directors' emoluments were approximately HK\$62.4 million (for the year ended 31 March 2025: approximately HK\$124.2 million). The Group offers a comprehensive remuneration package to its employees, which is reviewed by the management on a regular basis. The Group has also provided training programmes to its management and employees regularly to ensure that they are properly trained.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2025

	Notes	Six months ended 30 September	
		2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Revenue	7	248,370	244,693
Cost of sales	10	(189,456)	(187,100)
Gross profit		58,914	57,593
Other losses, net	8	(1,518)	(1,930)
Other (expenses)/income, net	9	(65)	4
Selling and distribution expenses	10	(21,194)	(20,863)
Administrative expenses	10	(22,616)	(21,818)
Operating profit		13,521	12,986
Finance income		558	1,332
Finance costs		(2,041)	(2,102)
Finance costs, net	11	(1,483)	(770)
Profit before income tax		12,038	12,216
Income tax expense	12	(1,736)	(1,649)
Profit and total comprehensive income for the period		10,302	10,567
Profit and total comprehensive income attributable to:			
Owners of the Company		10,063	10,172
Non-controlling interest		239	395
		10,302	10,567
Earnings per share for profit attributable to owners of the Company during the period (expressed in HK cents per share)			
– basic and diluted	13	2.5	2.5

The above interim condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2025

		30 September 2025	31 March 2025
	Notes	HK\$'000 (Unaudited)	HK\$'000 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	15	9,011	5,149
Right-of-use assets	22	45,288	51,713
Deferred income tax assets		7,380	7,886
Deposits and other assets	17	13,912	16,807
		75,591	81,555
Current assets			
Inventories	16	30,241	25,578
Trade receivables	18	57,660	54,942
Deposits, prepayments and other receivables	17	22,344	14,206
Income tax refundable		1,171	1,561
Restricted cash	19	30,000	30,000
Cash and cash equivalents	19	41,408	55,384
		182,824	181,671
Total assets		258,415	263,226
EQUITY			
Equity attributable to owners of the Company			
Share capital	20	4,000	4,000
Reserves		79,794	79,794
Retained earnings		80,404	70,341
		164,198	154,135
Non-controlling interest		3,092	3,833
Total equity		167,290	157,968

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2025

		30 September 2025	31 March 2025
	Notes	HK\$'000 (Unaudited)	HK\$'000 (Audited)
LIABILITIES			
Non-current liability			
Lease liabilities	22	16,747	21,710
Current liabilities			
Trade and other payables	21	39,091	45,663
Income tax payable		116	303
Lease liabilities	22	31,171	33,582
Bank borrowings	23	4,000	4,000
		74,378	83,548
Total liabilities		91,125	105,258
Total equity and liabilities		258,415	263,226

The above interim condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2025

	Attributable to owners of the Company			
	Share capital	Reserves and retained earnings	Non- controlling interest	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(Note 20)			
Balance at 1 April 2024	4,000	154,346	4,221	162,567
Profit and total comprehensive income for the period	–	10,172	395	10,567
Transaction with owners in their capacity as owners:				
Dividends paid to a non-controlling shareholder	–	–	(1,470)	(1,470)
Balance at 30 September 2024 (Unaudited)	4,000	164,518	3,146	171,664
Balance at 1 April 2025	4,000	150,135	3,833	157,968
Profit and total comprehensive income for the period	–	10,063	239	10,302
Transaction with owners in their capacity as owners:				
Dividends paid to a non-controlling shareholder	–	–	(980)	(980)
Balance at 30 September 2025 (Unaudited)	4,000	160,198	3,092	167,290

The above interim condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2025

		Six months ended	
		30 September	
		2025	2024
	Note	HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
Cash flows from operating activities			
Cash generated from operations		13,842	35,256
Income tax paid		(724)	–
Net cash generated from operating activities		13,118	35,256
Cash flows from investing activities			
Purchase of property, plant and equipment		(4,236)	(2,703)
Purchase of key management life insurance contracts		(224)	(266)
Interest received		558	1,332
Net cash used in investing activities		(3,902)	(1,637)
Cash flows from financing activities			
Payment of dividend to non-controlling interest		(980)	(1,470)
Principal element of lease payments		(22,115)	(21,255)
Interest paid		(97)	(142)
Net cash used in financing activities		(23,192)	(22,867)
Net (decrease)/increase in cash and cash equivalents			
Cash and cash equivalents at beginning of the period		(13,976)	10,752
		55,384	50,600
Cash and cash equivalents at end of the period	19	41,408	61,352

The above interim condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

1 GENERAL INFORMATION

B & S International Holdings Ltd. (the “Company”) was incorporated in the Cayman Islands on 21 August 2017 as an exempted company with limited liability under the Companies Act (Cap. 22, Act 3 of 1961 as consolidated and revised) of the Cayman Islands. The address of the Company’s registered office is Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

The Company is an investment holding company. The Company and its subsidiaries (together, “the Group”) are principally engaged in (i) the distribution of food and beverage products (the “Distribution Business”) and (ii) the provision of catering services (the “Retail Business”) in Hong Kong (collectively, the “Business”).

The Company’s shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited on 14 March 2018.

These interim condensed consolidated financial information is presented in Hong Kong dollars (“HK\$”), unless otherwise stated.

2 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 September 2025 has 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”). This interim condensed consolidated financial information does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual consolidated financial statements for the year ended 31 March 2025, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

3 ACCOUNTING POLICIES AND CHANGES IN ACCOUNTING POLICIES

3.1 Accounting policies

The accounting policies applied are consistent with those of the annual consolidated financial statements for the year ended 31 March 2025 as described in those annual financial statements except for the estimation of income tax is accrued using the tax rate that would be applicable to the expected total annual earnings and the adoption of new and amended standards as set out below.

(a) Amendments to standards adopted by the Group

The Group has adopted the below amendments to standards for the first time for its accounting period commencing 1 April 2025. The adoption of these amendments to standards did not have a material impact on the Group in the current or prior periods.

Amendments to HKAS 21 and
HKFRS 1

Lack of Exchangeability

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

3 ACCOUNTING POLICIES AND CHANGES IN ACCOUNTING POLICIES *(Continued)*

3.1 Accounting policies *(Continued)*

(b) New or amended standards not adopted by the Group

The followings are new or amended standards that have been issued but are not effective for the financial year beginning on 1 April 2026 and have not been early adopted by the Group. The Group plans to adopt these new or amended standards when they become effective:

		Effective for annual periods beginning on or after
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments	1 April 2026
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Contracts Referencing Nature-dependent Electricity	1 April 2026
HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual Improvements to HKFRS Accounting Standards – Volume 11	1 April 2026
HKFRS 18	Presentation and Disclosure in Financial Statements	1 April 2027
HKFRS 19	Subsidiaries without Public Accountability: Disclosures	1 April 2027
Amendments to Hong Kong Interpretation 5	Hong Kong Interpretation 5 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 April 2027
Amendments to HKFRS 10 and HKAS 28	Sale or contribution of assets between an investor and its associate or joint venture	To be announced by HKICPA

The Group is in the process of assessing the impact of these amendments to standards. The preliminary assessment indicated that the adoption of which is not expected to have any significant impact on the financial performance and the financial position of the Group.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

4 ESTIMATES

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim condensed consolidated financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 March 2025.

5 FINANCIAL RISK MANAGEMENT

5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, cash flow and fair value interest rate risk and price risk), credit risk and liquidity risk.

The interim condensed consolidated financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 March 2025.

There have been no changes in the risk management policies since year end.

5.2 Liquidity risk

There was no material change in the contractual undiscounted cash flows for financial liabilities.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

5 FINANCIAL RISK MANAGEMENT *(Continued)*

5.3 Fair value estimation

The carrying values of the Group's current financial assets, including trade receivables, deposits, other receivables, other assets and cash and cash equivalents, and the Group's current financial liabilities, including trade and other payables, lease liabilities and bank borrowings approximate their fair values due to their short maturities.

At 30 September 2025 and 31 March 2025, the Group did not have any financial instruments carried at fair value.

The carrying values less impairment provision of trade and other receivables and payables are a reasonable approximation of their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

6 SEGMENT INFORMATION

The chief operating decision-maker has been identified as the Executive Directors of the Group (collectively referred to as the "CODM") that make strategic decisions. The CODM reviews the internal reporting of the Group in order to assess performance and allocate resources.

The Group is principally engaged in the Distribution Business and the Retail Business in Hong Kong. The Executive Directors considers the business from a product perspective. They reviewed the qualitative factors such as business activities, economic and legal characteristics and quantitative factors such as the financial performance of the Distribution Business and the Retail Business to assess the performance of the operating segments.

No geographical segment information is presented as all the sales and operating profits of the Group are derived in Hong Kong and all the operating assets of the Group are located in Hong Kong.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

6 SEGMENT INFORMATION *(Continued)*

The segment information provided to the CODM for the reportable segments for the six months ended 30 September 2025 and 2024 is as follows:

	For the period ended 30 September 2025 (Unaudited)		
	Distribution Business HK\$'000	Retail Business HK\$'000	Total HK\$'000
Segment revenue – recognised at a point in time	121,642	126,728	248,370
Segment results	31,187	4,237	35,424
Unallocated expenses			(20,320)
Other losses, net			(1,518)
Other expenses, net			(65)
Finance costs, net			(1,483)
Profit before income tax			12,038
Income tax expense			(1,736)
Profit for the period			10,302
Segment items included:			
Depreciation of property, plant and equipment	405	2,236	2,641
Depreciation of right-of-use assets	442	18,780	19,222

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

6 SEGMENT INFORMATION *(Continued)*

	For the period ended 30 September 2024 (Unaudited)		
	Distribution Business HK\$'000	Retail Business HK\$'000	Total HK\$'000
Segment revenue – recognised at a point in time	121,102	123,591	244,693
Segment results	30,072	4,509	34,581
Unallocated expenses			(19,669)
Other losses, net			(1,930)
Other income, net			4
Finance costs, net			(770)
Profit before income tax			12,216
Income tax expense			(1,649)
Profit for the period			10,567
Segment items included:			
Depreciation of property, plant and equipment	317	1,814	2,131
Depreciation of right-of-use assets	442	18,978	19,420

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

6 SEGMENT INFORMATION *(Continued)*

The segment assets as at 30 September 2025 and 31 March 2025 and the reconciliation to the total assets are as follows:

As at 30 September 2025 (Unaudited)			
	Distribution Business HK\$'000	Retail Business HK\$'000	Total HK\$'000
Total segment assets	93,269	80,506	173,775
Total segment assets include:			
Additions to non-current assets			
(other than financial instruments and deferred income tax assets)	239	19,083	19,322

As at 31 March 2025 (Audited)			
	Distribution Business HK\$'000	Retail Business HK\$'000	Total HK\$'000
Total segment assets	79,948	83,649	163,597
Total segment assets include:			
Additions to non-current assets			
(other than financial instruments and deferred income tax assets)	332	41,616	41,948

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

6 SEGMENT INFORMATION *(Continued)*

Reconciliation of total segment assets to total assets is provided as follows:

	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
Total segment assets	173,775	163,597
Unallocated:		
Deferred income tax assets	7,380	7,886
Deposits and other assets	4,681	4,798
Income tax refundable	1,171	1,561
Restricted cash	30,000	30,000
Cash and cash equivalents	41,408	55,384
Total assets	258,415	263,226

The segment liabilities as at 30 September 2025 and 31 March 2025 and the reconciliation to the total liabilities are as follows:

	As at 30 September 2025 (Unaudited)		
	Distribution Business HK\$'000	Retail Business HK\$'000	Total HK\$'000
Total segment liabilities	18,438	67,375	85,813

	As at 31 March 2025 (Audited)		
	Distribution Business HK\$'000	Retail Business HK\$'000	Total HK\$'000
Total segment liabilities	26,495	72,976	99,471

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

6 SEGMENT INFORMATION *(Continued)*

Reconciliation of total segment liabilities to total liabilities is provided as follows:

	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
Total segment liabilities	85,813	99,471
Unallocated:		
Other payables	1,196	1,484
Income tax payable	116	303
Bank borrowings	4,000	4,000
Total liabilities	91,125	105,258

7 REVENUE

The Group is principally engaged in the distribution of food and beverage products and the provision of catering services in Hong Kong.

Revenue from the Distribution Business and the Retail Business recognised during the period are as follows:

	Six months ended 30 September 2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Sales of goods	121,642	121,102
Catering services	126,728	123,591
	248,370	244,693

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

8 OTHER LOSSES, NET

	Six months ended	
	30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Change in cash surrender value of key management life insurance contracts	(110)	(124)
Loss on disposal of property, plant and equipment	(22)	–
Exchange loss, net	(1,386)	(1,806)
	(1,518)	(1,930)

9 OTHER (EXPENSES)/INCOME, NET

	Six months ended	
	30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Sundry (expenses)/income, net	(65)	4

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

10 EXPENSES BY NATURE

Expenses included in costs of sales, selling and distribution expenses and administrative expenses are analysed as follows:

	Six months ended	
	30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Cost of inventories sold	105,126	103,965
Depreciation of property, plant and equipment (Note 15)	2,641	2,131
Depreciation of right-of-use assets	19,222	19,420
Employee benefit expenses	62,388	60,652
Short-term and variable lease payments	8,420	8,410
Utilities expenses	8,267	8,017
Transportation and logistic service expenses	6,702	6,205
Freight charges	2,325	2,537
Auditor's remuneration		
– Audit services	500	500
– Non-audit services	–	–
Franchise fee	2,333	2,245
Travelling expenses	329	408
Insurance expenses	611	653
Legal and professional fees	851	843
Advertising and promotion	2,325	1,925
Others	11,226	11,870
	233,266	229,781
Representing:		
Cost of sales	189,456	187,100
Selling and distribution expenses	21,194	20,863
Administrative expenses	22,616	21,818
	233,266	229,781

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

11 FINANCE COSTS, NET

	Six months ended	
	30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Finance income		
– Bank interest income	558	1,332
Finance costs		
– Interest expense on bank borrowings	(97)	(142)
– Lease liabilities	(1,944)	(1,960)
	(2,041)	(2,102)
Finance costs, net	(1,483)	(770)

12 INCOME TAX EXPENSE

Hong Kong profits tax has been provided for at the two-tiered rate of 8.25% for the first HK\$2 million of the estimated assessable profits for one of the Group's subsidiaries in Hong Kong and 16.5% on the remaining estimated assessable profits for the six months ended 30 September 2025 (six months ended 30 September 2024: same).

The amount of taxation charged to the interim consolidated statements of comprehensive income represents:

	Six months ended	
	30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Current income tax	1,230	1,490
Deferred income tax	506	159
	1,736	1,649

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

13 EARNINGS PER SHARE

(a) Basic

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the period.

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Profit attributable to owners of the Company (HK\$'000)	10,063	10,172
Weighted average number of ordinary shares in issue (thousands)	400,000	400,000
Basic earnings per share (HK cents)	2.5	2.5

(b) Diluted

For the periods ended 30 September 2025 and 2024, diluted earnings per share equals basic earnings per share as there was no dilutive potential shares.

14 DIVIDENDS

On 25 November 2025, the Board has resolved to pay an interim dividend of HK2.5 cents per share, amounting to a total dividend of HK\$10,000,000, in respect of the six months ended 30 September 2025 (for the six months ended 30 September 2024: HK2.5 cents per share). The interim dividend has not been recognised as a liability in this interim financial information.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

15 PROPERTY, PLANT AND EQUIPMENT

	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Audited)
Net book value as at 1 April	5,149	6,879
Additions	6,525	2,728
Depreciation	(2,641)	(2,131)
Disposal	(22)	–
Net book value as at 30 September	9,011	7,476

16 INVENTORIES

	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
Raw materials	4,915	4,158
Finished goods	25,326	21,420
	30,241	25,578

Inventories mainly comprise food and other consumer products which are stated at lower of cost and net realisable value.

The cost of inventories recognised as expense and included in cost of sales amounted to HK\$105,126,000 (30 September 2024: HK\$103,965,000).

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

17 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
Non-current		
Rental deposits	7,980	8,701
Prepayments for the purchase of property, plant and equipment	287	2,576
Key management life insurance contracts (<i>Note</i>)	4,469	4,355
Others	1,176	1,175
	13,912	16,807
Current		
Prepayments	7,829	4,106
Rental and other deposits	12,821	9,591
Other receivables	1,694	509
	22,344	14,206
	36,256	31,013

Note: The carrying value of such insurance contracts represented the cash surrender value of the insurance contracts. These insurance contracts are denominated in USD and HK\$.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

18 TRADE RECEIVABLES

	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
Trade receivables		
– third parties	57,660	54,942

The Group's retail sales are settled on cash basis. The Group generally grants credit period ranged from 0 to 120 days to its customers for the Distribution Business.

As at 30 September 2025 and 31 March 2025, the ageing analysis of the trade receivables based on invoice date was as follows:

	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
0 – 30 days	23,413	22,469
31 – 60 days	16,475	10,387
61 – 90 days	9,392	10,805
91 – 180 days	7,726	10,064
Over 180 days	654	1,217
	57,660	54,942

The Group applies the HKFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables. There was no significant impact of loss allowance for trade receivables as at 30 September 2025 (31 March 2025: same).

The Group does not hold any collateral as security.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

19 CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

(a) Cash and cash equivalents

	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
Cash at banks	40,762	54,536
Cash on hand	646	848
	41,408	55,384

(b) Restricted cash

As at 30 September 2025, the Group had HK\$30,000,000 restricted deposits held at banks as securities for certain banking facilities (31 March 2025: HK\$30,000,000).

20 SHARE CAPITAL

	Number of Shares	Share capital HK\$'000
Authorised:		
Ordinary Shares of HK\$0.01 each		
At 1 April 2024, 30 September 2024, 1 April 2025 and 30 September 2025	10,000,000,000	100,000
Issued and fully paid:		
Ordinary Shares of HK\$0.01 each		
At 1 April 2024, 30 September 2024, 1 April 2025 and 30 September 2025	400,000,000	4,000

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

21 TRADE AND OTHER PAYABLES

	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
Trade payables (Note)	13,564	18,875
Other payables	25,527	26,788
	39,091	45,663

Note:

During the year ended 31 March 2021, the Group entered into an agreement with a supplier in relation to the supply of masks with a total contract value of HK\$31,000,000. As at 31 March 2025, masks with invoiced value of HK\$9,250,000, after deducting the sales rebates of HK\$500,000, under the agreement were delivered to the Group and the Group recorded a trade payable as such in accordance with its accounting policy.

On 4 June 2025, the Group and the supplier reached consensus after mediation and entered into a settlement agreement (the "Settlement Agreement") on a confidential basis to discontinue the legal action between the Group and such supplier. The Group agreed to pay the supplier a settlement sum of HK\$9,750,000 on a without admission of liability basis. The excess amount of HK\$500,000 is recorded under other payables and settled on 11 June 2025.

The ageing analysis of trade payables based on invoice date was as follows:

	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
0 – 30 days	8,402	4,730
31 – 60 days	5,117	4,352
61 – 90 days	42	125
Over 90 days	3	9,668
	13,564	18,875

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

22 LEASES

(a) Amounts recognised in the interim condensed consolidated statement of financial position

The interim condensed consolidated balance sheet shows the following amounts related to leases:

	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
Right-of-use assets		
Retail shops and warehouse	45,288	51,713
	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
Lease liabilities		
Current	31,171	33,582
Non-current	16,747	21,710
	47,918	55,292

During the six months ended 30 September 2025, additions to the right-of-use assets amounted to approximately HK\$12,797,000 (31 March 2025: HK\$38,812,000).

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

22 LEASES *(Continued)*

(b) Amounts recognised in the interim condensed consolidated statement of comprehensive income

The interim condensed consolidated statement of comprehensive income shows the following amounts relating to leases:

	30 September 2025 HK\$'000 (Unaudited)	30 September 2024 HK\$'000 (Unaudited)
Depreciation of right-of-use assets	19,222	19,420
Interest expenses on lease liabilities <i>(Note 11)</i>	1,944	1,960
Expenses relating to short-term leases (included in cost of sales and administrative expenses) <i>(Note 10)</i>	8,420	8,410

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

23 BANK BORROWINGS

Bank borrowings represent mainly the import loans and term loans drawn by the Group. The Group's borrowings, after taking into account of repayable on demand clause, are repayable as follows:

	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
Current		
Within 1 year or on demand	4,000	4,000

As at 30 September 2025, the Group's banking facilities are secured by:

- (i) Cross guarantees by the Group's companies (31 March 2025: same);
- (ii) Restricted cash deposits of HK\$30,000,000 (Note 19(b)) (31 March 2025: HK\$30,000,000).

In addition to the above, the Group is required to comply with certain restrictive financial covenants imposed by the banks.

24 COMMITMENTS

The Group does not have any material capital commitment as at 30 September 2025 and 31 March 2025.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

25 RELATED PARTY TRANSACTIONS

As at 30 September 2025, the major shareholders of the Company are ACAC Investment, SCSC Investment and CCST investment, which owned 25%, 25% and 25% of the Company's issued shares respectively. The ultimate controlling parties of the Group are Mr. Chan Kam Chuen, Andrew, Mr. Chan Siu Cheung, Stephen and Mr. Chau Wing Kong, William, the directors of the Company, respectively.

(a) Names and relationships with related parties

Related parties are those parties that have the ability to control, jointly control or exert significant influence over the other party in holding power over the investee; exposure, or rights, to variable returns from its involvement with the investee; and the ability to use its power over the investee to affect the amount of the investor's returns. Parties are also considered to be related if they are subject to common control or joint control. Related parties may be individuals or other entities.

The following individuals and companies are related parties of the Group that had balances and/or transactions with the Group during the periods ended 30 September 2025 and 2024.

Name of related parties	Relationship with the Group
Mr. Chan Kam Chuen, Andrew	Controlling Shareholder
Mr. Chan Siu Cheung, Stephen	Controlling Shareholder
Mr. Chau Wing Kong, William	Controlling Shareholder
Ms. Tin Hau Ling, Janny	Spouse of a Controlling Shareholder
New Odaiba ("New Odaiba")	Controlled by spouse of Mr. Chau Wing Kong, William
Best Source Enterprises Limited ("Best Source")	Controlled by Mr. Chan Kam Chuen, Andrew, Mr. Chau Wing Kong, William and Mr. Chan Siu Cheung, Stephen

Save as disclosed elsewhere in the interim condensed consolidated financial statements, the Group had the following related transactions during the periods ended 30 September 2025 and 2024.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

25 RELATED PARTY TRANSACTIONS *(Continued)*

- (b) In addition to those disclosed elsewhere in the interim condensed consolidated financial statements, the Group had the following transactions with related parties:

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Continued transactions		
Operating lease rental paid to a related party		
– Best Source	3,618	3,696

Rental expenses were based on terms mutually agreed with related parties and in the ordinary course of business.

(c) Key management compensation

Key management includes Executive Directors and the senior management of the Group.

Compensation of the key management personnel of the Group, including director's remunerations, was as follows:

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Wages, salaries, bonuses and allowances	2,316	1,900
Pension costs – defined contribution plans	31	35
Staff welfare and benefits	–	–
	2,347	1,935

OTHER INFORMATION

INTERIM DIVIDEND

The Board has resolved to declare an interim dividend of HK2.5 cents per Share for the six months ended 30 September 2025 payable on or about Tuesday, 23 December 2025 to the shareholders of the Company (the “Shareholders”) whose names appeared on the Company’s register of members at the close of business on Wednesday, 17 December 2025.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 15 December 2025 to Wednesday, 17 December 2025, both days inclusive. The record date for the interim dividend is at the close of business on Wednesday, 17 December 2025. In order to qualify for the interim dividend, Shareholders should ensure that all properly completed transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company’s Hong Kong branch share registrar, Union Registrars Limited at Suites 3301–04, 33/F., Two Chinachem Exchange Square, 338 King’s Road, North Point, Hong Kong no later than 4:00 p.m. on Friday, 12 December 2025.

SHARE OPTION SCHEME

The Company has adopted a share option scheme (the “Share Option Scheme”) on 12 February 2018 to enable the Group to grant options to selected participants as incentives or rewards for their contribution to the Group. Eligible participants include any employee of the Company, any of its subsidiaries or any entity (“Invested Entity”) in which the Group holds an equity interest, any independent non-executive director, supplier or customer of any member of the Group or any Invested Entity etc. The Share Option Scheme will remain in force for 10 years from its effective date (i.e. will expire on 12 February 2028).

As at 30 September 2025, no option had been granted, exercised, cancelled or lapsed under the Share Option Scheme and there was no outstanding share option as at 30 September 2025. A total of 40,000,000 Share options were available for grant under the Share Option Scheme at the beginning and at the end of the six months ended 30 September 2025. Since no option was granted under the Share Option Scheme during the reporting period, the number of Shares that may be issued in respect of options granted under the Share Option Scheme during the reporting period represent 0% of the weighted average number of Shares in issue (excluding treasury shares, if any) for the period.

OTHER INFORMATION

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 September 2025, the interests and short positions of the Directors and the chief executive of the Company in any shares, underlying shares or debentures of the Company or any of 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/or short positions of which they were taken or deemed to have under provisions of the SFO), or which were required to be entered in the register maintained by the Company pursuant to Section 352 of the SFO or which were required to be disclosed, under the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the "Model Code") were as follows:

Name of Director	Nature of Interest	Percentage of	
		Number of Shares	total issued Shares (%)
Mr. Chan Kam Chuen Andrew ("Mr. Andrew Chan")	Interest in a controlled corporation ^(Note 1)	100,000,000 (long position)	25.0
Mr. Chan Siu Cheung Stephen ("Mr. Stephen Chan")	Interest in a controlled corporation ^(Note 2)	100,000,000 (long position)	25.0
Mr. Chau Wing Kong William ("Mr. William Chau")	Interest in a controlled corporation ^(Note 3)	100,000,000 (long position)	25.0
Ms. Tin Hau Ling Janny ("Ms. Janny Tin")	Interest of spouse ^(Note 4)	100,000,000 (long position)	25.0

Notes:

1. The Company was directly owned as to 25.0% (being 100,000,000 Shares) by ACAC Investment Limited, which in turn was owned as to 100% by Mr. Andrew Chan. By virtue of the SFO, Mr. Andrew Chan is deemed to be interested in the same number of Shares held by ACAC Investment Limited.
2. The Company was directly owned as to 25.0% (being 100,000,000 Shares) by SCSC Holdings Limited, which in turn was owned as to 100% by Mr. Stephen Chan. By virtue of the SFO, Mr. Stephen Chan is deemed to be interested in the same number of Shares held by SCSC Holdings Limited.
3. The Company was directly owned as to 25.0% (being 100,000,000 Shares) by CCST Investment Limited, which in turn was owned as to 100% by Mr. William Chau. By virtue of the SFO, Mr. William Chau is deemed to be interested in the same number of Shares held by CCST Investment Limited.
4. Ms. Janny Tin is the spouse of Mr. Andrew Chan. By virtue of the SFO, Ms. Janny Tin is deemed to be interested in the same number of Shares in which Mr. Andrew Chan is deemed to be interested under the SFO.

OTHER INFORMATION

Save as disclosed above, as at 30 September 2025, none of the Directors nor chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or are required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 30 September 2025, so far as the Directors are aware, the following persons (other than the Directors or chief executive of the Company), either directly or indirectly, had interests or short positions in the shares or underlying shares of the Company, which are required to be disclosed under provisions of Divisions 2 and 3 of Part XV of the SFO, or which will be required to be recorded in the register to be kept pursuant to section 336 of the SFO:

Name of Shareholder	Nature of Interest	Percentage of	
		Number of Shares	total issued Shares (%)
ACAC Investment Limited	Beneficial interest ^(Note 1)	100,000,000 (long position)	25.0
SCSC Holdings Limited	Beneficial interest ^(Note 2)	100,000,000 (long position)	25.0
Ms. Cheung Choi Ngo	Interest of spouse ^(Note 3)	100,000,000 (long position)	25.0
CCST Investment Limited	Beneficial interest ^(Note 4)	100,000,000 (long position)	25.0
Ms. Tan Ching Bee	Interest of spouse ^(Note 5)	100,000,000 (long position)	25.0

OTHER INFORMATION

Notes:

1. The entire issued share capital of ACAC Investment Limited is wholly-owned by Mr. Andrew Chan.
2. The entire issued share capital of SCSC Holdings Limited is wholly-owned by Mr. Stephen Chan.
3. Ms. Cheung Choi Ngo is the spouse of Mr. Stephen Chan. By virtue of the SFO, Ms. Cheung Choi Ngo is deemed to be interested in the same number of Shares in which Mr. Stephen Chan is deemed to be interested under the SFO.
4. The entire issued share capital of CCST Investment Limited is wholly-owned by Mr. William Chau.
5. Ms. Tan Ching Bee is the spouse of Mr. William Chau. By virtue of the SFO, Ms. Tan Ching Bee is deemed to be interested in the same number of Shares in which Mr. William Chau is deemed to be interested under the SFO.

Save as disclosed above, as at 30 September 2025, the Directors had not been notified of any other corporation or individual (other than the Directors or chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company, which are required to be disclosed under provision of Divisions 2 and 3 of Part XV of the SFO, or which are required to be recorded in the register required to be kept pursuant to Section 336 of the SFO.

CORPORATE GOVERNANCE

The Company is committed to achieving and maintaining the highest standard of corporate governance to safeguard the Shareholder's interests. During the six months ended 30 September 2025 and up to the date of this report, the Company has applied the principles in the Corporate Governance Code (the "CG Code") as set out in Appendix C1 to the Listing Rules. The corporate governance principles of the Company emphasises an effective board with a high level of integrity, sound internal controls, as well as ensuring a high degree of transparency and accountability, which does not only enhance corporate value for the Shareholders but also protect the long-term sustainability of the Group. In the opinion of the Board, during the six months ended 30 September 2025 and up to the date of this report, the Company has complied with all the code provisions as set out in part 2 of the CG Code, save and except for code provision C.2.1 which states that the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. Mr. Chan Kam Chuen Andrew is both our chairman and chief executive officer and is responsible for the overall management of the Group and directing the strategic development and business plans of the Group. The Board believes that vesting the roles of the chairman and chief executive officer in the same individual (that is, Mr. Chan Kam Chuen Andrew) would enable the Company to achieve higher responsiveness, efficiency and effectiveness when formulating business strategies and executing business plans.

OTHER INFORMATION

The Board believes that the balance of power and authority is sufficiently maintained by the operation of the senior management and the Board, which comprises experienced and high calibre individuals. The Board currently comprises four executive Directors (including Mr. Chan Kam Chuen Andrew) and three independent non-executive Directors and therefore has a fairly strong independence element in its composition. The Board will nevertheless review the structure and composition of the Board from time to time in light of prevailing circumstances, in order to maintain a high standard of corporate governance practices of the Company and ensure compliance with the code provisions in the CG Code.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules as its own code of conduct governing the Directors' transactions in the listed securities of the Company. Employees of the Group (the "Relevant Employees") who, because of their office or employment, are likely to possess inside information in relation to the Company or its securities are also subject to compliance with the Model Code. The Company has made specific enquiry of all Directors, and each Director has confirmed that he or she has complied with the standards as set out in the Model Code during the six months ended 30 September 2025 and up to the date of this report. No incident of non-compliance of the Model Code by the Relevant Employees was noted by the Company during the six months ended 30 September 2025 and up to the date of this report.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the six months ended 30 September 2025 and up to the date of this report, there has been no purchase, sale or redemption of any Company's listed securities (including the sale of treasury Shares (as defined under the Listing Rules)) by the Company or any of its subsidiaries. As at 30 September 2025, the Company did not hold any treasury Shares.

AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

The primary duties of the audit committee of the Company (the "Audit Committee") are to (a) make recommendations to the Board on the appointment and removal of external auditor; (b) review the financial statements and material advice in respect of financial reporting; and (c) oversee the internal control procedures of the Company. The current members of the Audit Committee are Mr. Chung Kwok Mo John, Mr. Pang Koon Kwai and Mr. See Hung Yan Peter, all being independent non-executive Directors.

The Audit Committee held a meeting on 25 November 2025 and has considered and reviewed the unaudited interim condensed consolidated results and interim condensed consolidated financial statements of the Group and had given their opinion and recommendation to the Board. The Audit Committee considers that the unaudited interim condensed consolidated results and interim condensed consolidated financial statements of the Company have complied with the applicable accounting standards and the Company has made appropriate disclosure thereof.