

FULUM GROUP INTERIM REPORT 2026

中期報告



Fulum Group Holdings Limited
富臨集團控股有限公司
(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)
Stock Code 股份代號: 1443

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BOARD OF DIRECTORS

Executive Directors

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

Non-executive Director

Mr. WU Kam On Keith (*Vice Chairman*)
 (resigned on 1 April 2025)

Independent Non-executive Directors

Mr. WONG Wai Leung Joseph
 Mr. CHAN Chun Bong Junbon
 Ms. HUANG Li Mei

COMPANY SECRETARY

Mr. Chan Yiu Kwong

AUTHORISED REPRESENTATIVES

Mr. YEUNG Wai
 Mr. YEUNG Ho Wang

MEMBERS OF AUDIT COMMITTEE

Mr. WONG Wai Leung Joseph (*Chairman*)
 Mr. CHAN Chun Bong Junbon
 Ms. HUANG Li Mei

MEMBERS OF NOMINATION COMMITTEE

Mr. CHAN Chun Bong Junbon (*Chairman*)
 Mr. YEUNG Wai
 Ms. HUANG Li Mei

MEMBERS OF REMUNERATION COMMITTEE

Ms. HUANG Li Mei (*Chairman*)
 Mr. WONG Wai Leung Joseph
 Mr. YEUNG Wai

MEMBERS OF EXECUTIVE COMMITTEE

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

REGISTERED OFFICE

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

CORPORATE HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited
 Cricket Square, Hutchins Drive
 P.O. Box 2681
 Grand Cayman, KY1-1111
 Cayman Islands

HONG KONG SHARE REGISTRAR

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

PRINCIPAL BANKERS

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

AUDITOR

ZHONGHUI ANDA CPA Limited

STOCK CODE

01443

WEBSITE

www.fulumgroup.com

HIGHLIGHTS



- Revenue was approximately HK\$717.0 million (corresponding period in 2024: approximately HK\$854.1 million), representing a decrease of approximately 16.1%
- Gross profit margin¹ was at approximately 74.3% (corresponding period in 2024: approximately 71.7%), representing an increase of approximately 2.6 percentage point
- Loss attributable to owners of the Company was approximately HK\$34.6 million (corresponding period in 2024: Loss attributable to the owners of the Company was approximately HK\$40.6 million)
- Basic loss per share² was HK2.66 cents (corresponding period in 2024: basis loss per share HK3.13 cents)
- The Board has resolved not to declare the payment of any interim dividend

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

2 The calculation of the basic loss per share amounts is based on loss for the period attributable to owners of the Company of approximately HK\$34,611,000 (loss for the corresponding period in 2024: approximately HK\$40,638,000) and the weighted average number of ordinary shares of 1,300,000,000 (corresponding period in 2024: 1,300,000,000) in issue during the Reporting Period.



INDUSTRY OVERVIEW

During the period under review, Hong Kong's overall economic recovery remained subdued given ongoing uncertainties in the global economy. Consumer sentiment among both visitors and citizens had yet to fully recover, placing sustained pressure on the catering industry. Heightened Sino-US tensions disrupted the supply chain and continued to push up operating cost pressures across the industry, with ingredients and logistics costs remaining high. Coupled with fierce competition from the catering industry in Mainland China, the overall business environment of Hong Kong's catering industry remained challenging.

According to the Hong Kong Census and Statistics Department, Hong Kong's economy maintained steady expansion in the third quarter of 2025, with real GDP increasing by 3.8% year-on-year, but the performance of the industry was still affected by multiple factors. Private consumption expenditure, having gradually resumed moderate growth in the previous quarter, rose by 2.1% in real terms year-on-year in the third quarter. However, the consumer market remained in an adjustment phase. Meanwhile, the trend of northbound consumption continued to grow, significantly diverting customers from the local catering sector. The competitive price and cost structure of Mainland China's catering market, especially during weekends and long holidays, has resulted in a substantial outflow of local spending power to the Mainland China market, which has directly weakened the customer base and turnover of Hong Kong's catering industry.

In terms of inbound tourism, visitor arrivals increased by 15.0% year-on-year to 11.4 million in the second quarter, with "no overnight" visitors accounting for 52.7%. The low-cost tourism pattern provided limited support to the catering industry. The provisional estimate of total restaurant receipts in the third quarter of 2025 amounted to HK\$26.7 billion, representing a year-on-year decrease of 0.3%. Analysed by type of restaurant, the total receipts of non-Chinese restaurants increased by 3.7% and 3.2% year-on-year in value and volume, respectively, while the total receipts of Chinese restaurants decreased by 3.5% and 4.8% year-on-year in value and volume, respectively. Chinese restaurants were facing severe challenges due to the shift in public dining preferences and the significant slowdown in demand for large banquets, corporate dinners and wedding banquets.



BUSINESS REVIEW

During the Reporting Period, in response to the challenging operating environment of Hong Kong's catering industry, Fulum Group continued to adjust its business and operational efficiency. The Group actively promoted the restructuring of its restaurant portfolio to cater to public preferences by reassessing its restaurant portfolio and closing underperforming stores, with a view to improving overall operational efficiency. At the same time, in order to optimise operational efficiency and alleviate cost pressures, the Group continued to promote digital management. The Group continued to adopt a one-stop mobile office platform to improve operational efficiency and reduce costs through optimised resource management, remote collaboration and conferencing, cloud-based services and the integration of multifunctional tools.

The Group maintained a prudent approach in operating its restaurant brands across various residential and tourist districts. As at 30 September 2025, the Group operated a total of 85 restaurants in Hong Kong, including 18 restaurants under the "Fulum Chinese Cuisine (富臨中餐)" main brand, 60 restaurants under the "Fulum Concept (富臨概念)" main brand, 7 self-operated restaurants operated under the "Food Court" main line in 5 foodcourts, 1 central kitchen, and 1 restaurant in the Macau.

During the Reporting Period, the Group continued to offer customers a traditional Chinese dining experience under the "Fulum Chinese Cuisine (富臨中餐)" main brand through "Fulum (富臨)" and "Sportful Garden (陶源)" respectively. "Fulum (富臨)" mainly provides Cantonese delicacies for the mass market, including seafood, dim sum and hotpot, as well as luxurious venues with unique decorations for wedding banquets and events. "Sportful Garden (陶源)" focuses on mid-to-high-end Cantonese cuisines and attracts upscale customers with its opulent interior design.

Since the consumption and dining patterns of tourists and citizens have changed, the Group continued to expand its "Fulum Concept (富臨概念)" main brand, actively introducing a variety of international cuisines and creating a full-time catering ecosystem, catering to different age groups and diversified tastes with innovative theme-based foods and time-limited dishes. During the Reporting Period, the Group opened a new PHI store at Kai Tak Sports Park, which features pet-friendly services. This strategically located store aims to meet the growing needs of both tourists and citizens, enhancing its market competitiveness.

In addition, the Group continued to actively operate its existing food court business, providing a wide range of culinary choices to citizens. Currently, its food courts are situated in key residential areas such as Tuen Mun, Kowloon Bay and Kai Tak. Customers can view various promotions offered by the food courts through a mobile app and use the real-time ordering feature.



FINANCIAL REVIEW

Revenue

The total revenue of the Group decreased by approximately 16.1%, or approximately HK\$137.1 million, from approximately HK\$854.1 million for the Previous Reporting Period to approximately HK\$717.0 million for the Reporting Period. The decrease was mainly due to the fact that Hong Kong's overall economy is still in a slow recovery phase, and the consumption willingness of tourists and citizens has not fully recovered, which continues to put pressure on the catering industry. The Group's businesses are mainly restaurant operations, sales of food and other operating items and foodcourt operation.

The following table sets forth the breakdown of our revenue and percentage change from restaurant operations by line of business for the periods indicated.

	Six months ended 30 September		
	2025	2024	% Change
	HK\$'000 (unaudited)	HK\$'000 (unaudited)	
"Fulum Chinese Cuisine (富臨中餐)" main brand	329,795	425,562	(23%)
"Fulum Concept (富臨概念)" main brand	310,822	353,130	(12%)
"Food Court" main line	54,764	45,290	21%
Central Kitchen	21,569	30,137	(28%)

Revenue from "Fulum Chinese Cuisine" business decreased by approximately 22.5% or approximately HK\$95.8 million from approximately HK\$425.6 million in the previous reporting period to approximately HK\$329.8 million during the Reporting Period; revenue from "Fulum Concept" decreased by approximately 12% or approximately HK\$42.3 million from approximately HK\$353.1 million in the previous reporting period to approximately HK\$310.8 million during the Reporting Period; revenue from "Food Court" operation increased by approximately 21.0% or approximately HK\$9.5 million from approximately HK\$45.3 million in the previous reporting period to approximately HK\$54.8 million during the Reporting Period. This is mainly due to the commencement of operation of the Kai Tak Sports Park Food Court in December 2024. Revenue from sales of food and other operating items of Central Kitchen decreased by approximately 28.2% or approximately HK\$8.5 million from approximately HK\$30.1 million in the previous reporting period to approximately HK\$21.6 million during the Reporting Period.

Other Income and Gains, Net

Other income and gains, net decreased by approximately HK\$12.5 million from approximately HK\$17.0 million for the Previous Reporting Period to approximately HK\$4.5 million for the Reporting Period. The decrease was mainly due to no gain on disposal of a subsidiary during the Reporting Period.

Cost of Inventories Sold

The cost of inventories sold by the Group decreased by approximately 23.7%, or approximately HK\$57.3 million from approximately HK\$241.5 million for the Previous Reporting Period to approximately HK\$184.2 million for the Reporting Period. The decrease was mainly due to the decrease in revenue during the Reporting Period.



Gross Profit

Gross profit (gross profit equals revenue minus cost of inventories sold) decreased by approximately 13%, or approximately HK\$79.8 million from approximately HK\$612.6 million for the Previous Reporting Period to approximately HK\$532.8 million for the Reporting Period. The decrease was mainly due to the decrease in the number of restaurants during the Reporting Period.

Gross Profit Margin

The gross profit margin (gross profit margin equals gross profit divided by revenue multiplied by 100%) of the Group for the Reporting Period and the Previous Reporting Period were approximately 74.3% and 71.7%, respectively, representing an increase of approximately 2.6%. The increase was mainly due to the efficiency of cost control during the Reporting Period.

Staff Costs

The staff costs for the Reporting Period and the Previous Reporting Period were approximately HK\$253.5 million and HK\$307.0 million, respectively, representing approximately 35.4% and 35.9% of the respective periods' revenues. The decrease in staff costs was mainly due to a reduction in the number of restaurant during the reporting period, which led to a lower headcount.

Property Rentals and Related Expenses

The property rentals and related expenses decreased by approximately 1.8%, or approximately HK\$0.5 million, from approximately HK\$31.4 million for the Previous Reporting Period to approximately HK\$30.9 million for the Reporting Period. The decrease was mainly due to the decrease in the number of restaurants and short-term leases in the Reporting Period as compared with the Previous Reporting Period.

Depreciation expenses

Depreciation expenses decreased by approximately 10.6%, or approximately HK\$17.8 million, from approximately HK\$168.2 million for the Previous Reporting Period to approximately HK\$150.4 million for the Reporting Period. The decrease in depreciation was mainly due to the decrease in the number of restaurants during the Reporting Period.

Other Expenses

Other expenses decreased by approximately 14.4%, or approximately HK\$14.6 million, from approximately HK\$101.6 million for the Previous Reporting Period to approximately HK\$87.0 million for the Reporting Period. The decrease was mainly due to reversal in impairment of property, plant and equipment and right-of-use assets.

Finance Costs

The finance costs amounted to approximately HK\$9.3 million for the Reporting Period and approximately HK\$12.9 million for the Previous Reporting Period. The decrease in finance costs was primarily due to the decrease in lease liabilities, resulting in a decrease in lease liability interest during the Reporting Period.



Loss attributable to Owners of the Company

As a result of the factors discussed above, the Group recorded a loss attributable to owners of the Company of approximately HK\$34.6 million for the Reporting Period when compared with a loss attributable to owners of the Company of approximately HK\$40.6 million for the Previous Reporting Period.

Liquidity and financial resources

The Group generally finances its operations with internally generated cash flows and facilities provided by its principal bankers in Hong Kong. The Group had cash and cash equivalent of approximately HK\$68.1 million as at 30 September 2025 (31 March 2025: approximately HK\$74.6 million). The Group had cash and bank balances which were mostly held in Hong Kong dollar and Renminbi. As at 30 September 2025, the Group's outstanding bank borrowings were approximately HK\$243.4 million (31 March 2025: HK\$249.1 million), while total assets were approximately HK\$858.7 million (31 March 2025: HK\$1,013.7 million).

As at 30 September 2025, the Group's current assets were kept at approximately HK\$260.6 million (31 March 2025: approximately HK\$289.2 million) whilst current liabilities were approximately HK\$681.2 million (31 March 2025: approximately HK\$746.5 million). The decrease in current liabilities was mainly due to the decrease in lease liabilities.

The gearing ratio, calculated as total interest-bearing borrowings divided by total assets, was approximately 28.3% at 30 September 2025 (31 March 2025: approximately 24.6%). The increase was mainly due to the decrease in total assets.

Pledge of assets

As at 30 September 2025, the Group pledged its property, plant and equipment of approximately HK\$24.5 million and right-of-use assets of approximately HK\$134.2 million to secure the banking facilities granted to the Group.

CONTINGENT LIABILITIES

As at 30 September 2025, the Group had contingent liabilities not provided for in the condensed consolidated financial statements in the amount of approximately HK\$17.6 million in relation to bank guarantees given in lieu of rental and utility deposits (31 March 2025: approximately HK\$17.6 million).



FOREIGN CURRENCY EXPOSURE

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

HUMAN RESOURCES AND REMUNERATION POLICY

As at 30 September 2025, the Group had approximately 1,764 employees. The Group believes that hiring, motivating and retaining qualified employees are crucial to the Group's success as a restaurant operator. During the Reporting Period, the Group conducted a series of standardised training and advancement programs for all the Group's staff, from serving staff, cashiers, floor managers, chefs, restaurant managers to district managers. These training programs intend to ensure that all new staff are equipped with the skills required for their positions. The Group's internal advancement programs can provide its staff with clear advancement guidelines and promote employee satisfaction. The Group offers competitive remuneration packages to its employees, including basic salary, allowances, insurance and commission/ bonuses.

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

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

SIGNIFICANT INVESTMENTS HELD BY THE GROUP

The Group had no significant investments with a value of 5% or above of the Group's total assets as at 30 September 2025.



FUTURE PLANS FOR MATERIAL INVESTMENTS

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

PROSPECTS AND OUTLOOK

Looking ahead, the Group expects that the changing consumption patterns of tourists and citizens will continue to affect the catering industry, with ongoing cost pressures and market competition likely to persist. However, the solid foundation of Hong Kong's economic growth, the continued recovery of the inbound tourism sector, and the introduction of various economic stimulus measures are expected to provide support for the catering consumption market. The Group will pay close attention to the market conditions and consumer preferences, making timely adjustments to the menu and branch portfolio across its brands. It will continuously optimise operational efficiency and explore new business opportunities to drive business and revenue growth while delivering returns to our shareholders.

DIVIDEND

The Board has resolved not to declare the payment of any interim dividend for the Reporting Period (corresponding period in 2024: Nil).



CORPORATE GOVERNANCE PRACTICES

Compliance with the Corporate Governance Code

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

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

MODEL CODE OF SECURITIES TRANSACTIONS BY DIRECTORS

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

AUDIT COMMITTEE

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

The Group’s unaudited condensed consolidated interim financial statements for the Reporting Period have not been audited, but have been reviewed by the Audit Committee. Based on this review and discussions with the management, the Audit Committee was satisfied that the unaudited condensed consolidated interim financial statements were prepared in accordance with applicable accounting standards and fairly presented the Group’s financial position and results for the six months ended 30 September 2025.



DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 30 September 2025, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “**SFO**”)), which had been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they were deemed or taken to have under such provisions of the SFO), or as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

Name of Director	The Company/ name of associated corporation	Capacity/ nature of interest	Number and class of securities (Note 1)	Approximate percentage of shareholding
Mr. Yeung Wai	The Company	Interest held jointly with another person; interest in a controlled corporation; beneficial owner (Note 2)	915,375,000 Shares (L) (Note 3)	70.41%
Mr. Yeung Yun Kei	The Company	Interest held jointly with another person; beneficial owner (Note 2)	915,375,000 Shares (L) (Note 4)	70.41%
Mr. Leung Siu Sun	The Company	Beneficial owner	73,625,000 Shares (L)	5.66%
Mr. Wu Kam On Keith	The Company	Beneficial Owner (Note 5)	0 Shares (L)	0%
Mr. Yeung Ho Wang	The Company	Beneficial Owner (Note 5)	4,000,000 Shares (L)	0.3%
Mr. Yeung Chun Nin	The Company	Beneficial Owner (Note 5)	1,087,500 Shares (L)	0.1%
Mr. Wong Wai Leung Joseph	The Company	Beneficial Owner (Note 5)	1,360,000 Shares (L)	0.1%
Mr. Chan Chun Bong Junbon	The Company	Beneficial Owner (Note 5)	1,360,000 Shares (L)	0.1%

Notes:

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



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

Save as disclosed above, as at 30 September 2025, none of the Directors or chief executive of the Company had any interest or short position in the shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) as recorded in the register that was required to be kept pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

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

As at 30 September 2025, the interests or short positions of the persons, other than Directors or chief executive of the Company, in the Shares and underlying Shares of the Company, as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO, were as follows:

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

Notes:

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



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

Save as disclosed above, as at 30 September 2025, no person, other than the Directors and chief executive of the Company, had registered an interest or short position in the shares or underlying shares of the Company that was recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

SHARE OPTION SCHEME

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

Eligible participants of the Share Option Scheme include the Company's Directors, including independent non-executive Directors, other employees of the Group and any consultants, business or joint venture partners, franchisees, contractors, agents, representatives or service providers of any member of the Group. The Share Option Scheme was adopted by the Company on 28 October 2014 and became effective on 13 November 2014, and, unless otherwise cancelled or amended, will remain in force for 10 years from the effective date. The 2014 Share Option Scheme expired on 12 November 2024. Upon its expiry, no further options were granted but the outstanding options granted before expiration shall continue to be valid and exercisable in accordance with the terms on which they were granted, the provisions of the 2014 Share Option Scheme and the Listing Rules.

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

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



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

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

During the six months ended 30 September 2025, no share options were granted and exercised and no shares were issued during the period. The total number of options available for grant under the Share Option Scheme was nil Shares as at 1 April 2025 and nil Shares as at 30 September 2025 as the Share Option Scheme expired on 12 November 2024.

Particulars of the movement of options granted under the Share Option Scheme during the six months ended 30 September 2025 are as follows:

Directors

Name	Capacity	Date of Grant	Exercise Price	Outstanding as at			
				30 September 2025	Outstanding as at 1 April 2025	Granted during the period	Exercised during the period
Mr. Yeung Wai	Beneficial Owner	18 August 2021	HK\$0.2056	7,000,000	-	-	-
Mr. Yeung Yun Kei	Beneficial Owner	18 August 2021	HK\$0.2056	7,000,000	-	-	-
Mr. Leung Siu Sun	Beneficial Owner	18 August 2021	HK\$0.2056	7,000,000	-	-	-
Mr. Wu Kam On Keith	Beneficial Owner	18 August 2021	HK\$0.2056	4,000,000	-	-	4,000,000
Mr. Yeung Ho Wang	Beneficial Owner	18 August 2021	HK\$0.2056	4,000,000	-	-	-
Mr. Yeung Chun Nin	Beneficial Owner	30 November 2022	HK\$0.216	1,087,500	-	-	-
Ex-Director (Note 4)	Beneficial Owner	18 August 2021	HK\$0.2056	7,000,000	-	-	-
Mr. Wong Wai Leung Joseph	Beneficial Owner	18 August 2021	HK\$0.2056	1,360,000	-	-	-
Mr. Chan Chun Bong Junbon	Beneficial Owner	18 August 2021	HK\$0.2056	1,360,000	-	-	-

Employees

Date of Grant	Capacity	Exercise Price	Outstanding as at 1 April 2025	Outstanding as at 30 September 2025			
				Granted during the period	Exercised during the period	Lapsed during the period	30 September 2025
18 August 2021	Beneficial Owner	HK\$0.2056	34,277,500	-	-	2,720,000	31,557,500
22 March 2023	Beneficial Owner	HK\$0.228	15,000,000	-	-	-	15,000,000

CORPORATE GOVERNANCE AND OTHER INFORMATION



Notes:

1. As for the share options granted on 18 August 2021, the closing price of the shares quoted on the Stock Exchange immediately before the business day on which the options were granted i.e. 17 August 2021 was HK\$0.205. The options are exercisable in 3 tranches of 33%, 33% and 34%, respectively, during 18 August 2023 to 17 August 2026, 18 August 2024 to 17 August 2026 and 18 August 2025 to 17 August 2026, respectively, with no performance targets.
2. As for the share options granted on 30 November 2022, the closing price of the shares quoted on the Stock Exchange immediately before the business day on which the options were granted i.e. 29 November 2022 was HK\$0.203. The options are exercisable in 3 tranches of 33%, 33% and 34%, respectively, during 30 November 2023 to 29 November 2026, 30 November 2024 to 29 November 2026 and 30 November 2025 to 29 November 2026, respectively, with no performance targets.
3. As for the share options granted on 22 March 2023, the closing price of the shares quoted on the Stock Exchange immediately before the business day on which the options were granted i.e. 21 March 2023 was HK\$0.19. The options are exercisable in 3 tranches of 33%, 33% and 34%, respectively, during 22 March 2024 to 21 March 2027, 22 March 2025 to 21 March 2027 and 22 March 2026 to 21 March 2027, respectively, with no performance targets. Among the total of 15,000,000 shares options granted, a total of 5,000,000 share options were granted to Mr. Yeung Yun Leung. He is the brother of Mr. Yeung Wai, Mr. Yeung Yun Kei and Mr. Yeung Yun Chuen, and the uncle of Mr. Yeung Ho Wang and Mr. Yeung Chun Nin. Therefore, he is regarded as an associate of the respective Directors, chief executive and substantial shareholders of the Company.
4. Mr. Yeung Yun Chuen retired as an Executive Director with effect from 30 June 2022. In accordance with the Share Option Scheme, share options of 7,000,000 granted to him remain effective until the end of the exercise period.
5. The number of Shares that may be issued in respect of options granted under the Share Option Scheme during the six months ended 30 September 2025 divided by the weighted average number of the Shares in issue for the six months ended 30 September 2025 is nil% as the Share Option Scheme expired on 12 November 2024.
6. If as a result of the exercise of the share options, the public float as required under the Listing Rules cannot be maintained, then the share options may only be exercised by the grantees to the extent allowable under the Listing Rules so that after exercise of such share options, the public float requirements will not be violated.
7. Share options of 2,720,000 lapsed during the six months ended 30 September 2025.
8. No share options were cancelled during the six months ended 30 September 2025.

STATUS UPDATE AS TO THE 34 BUILDING ORDERS

Reference is made to the 34 unreleased building orders registered against our leased premises in the section headed “Business – Building orders and fire safety directions registered against our leased premises” in the prospectus of the Company date 4 November 2014. Among those 34 unreleased building orders, 24 of them were no longer the leased premises of the Group as at the date of this report, 3 of them were released, 12 of them have been completed with rectification works and are subject to the release of the building orders while the remaining building orders are still being followed up, including those that we are unable to obtain co-operation from the relevant landlord(s) or incorporated owners to carry out the relevant rectification works.



PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

EVENTS AFTER THE REPORTING PERIOD

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

PUBLICATION OF INTERIM REPORT

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

APPRECIATION

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

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

Hong Kong, 28 November 2025

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

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
Six months ended 30 September 2025

The board (the “**Board**”) of directors (the “**Directors**”) of Fulum Group Holdings Limited (the “**Company**”), together with its subsidiaries (collectively the “**Group**”), hereby announces the unaudited condensed consolidated interim results of the Group for the six months ended 30 September 2025 (the “**Reporting Period**”) together with comparative figures for the corresponding period in 2024 (the “**Previous Reporting Period**”). The condensed consolidated interim financial statements for the Reporting Period have not been audited, but have been reviewed by the audit committee of the Company (the “**Audit Committee**”).

	Notes	Six months ended 30 September	
		2025	2024
		HK\$'000 (Unaudited)	HK\$'000 (Unaudited)
REVENUE	4	716,950	854,119
Other income and gains, net	5	4,474	17,028
Cost of inventories sold		(184,191)	(241,495)
Staff costs	8	(253,488)	(306,978)
Property rentals and related expenses		(30,890)	(31,443)
Depreciation		(150,422)	(168,154)
Fuel and utility expenses		(40,769)	(48,133)
Other expenses		(87,005)	(101,569)
Share of loss in a joint venture		—	(984)
Finance costs	6	(9,259)	(12,911)
LOSS BEFORE TAX		(34,600)	(40,520)
Income tax expense	7	(12)	(118)
LOSS FOR THE PERIOD	8	(34,612)	(40,638)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
Six months ended 30 September 2025

	Notes	Six months ended 30 September	
		2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
OTHER COMPREHENSIVE LOSS:			
<i>Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:</i>			
Exchange differences on translation of foreign operations		(204)	(1,958)
		(204)	(1,958)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		(34,816)	(42,596)
LOSS FOR THE PERIOD ATTRIBUTABLE TO:			
Owners of the Company		(34,611)	(40,638)
Non-controlling interests		(1)	–
		(34,612)	(40,638)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD ATTRIBUTABLE TO:			
Owners of the Company		(34,815)	(42,596)
Non-controlling interests		(1)	–
		(34,816)	(42,596)
LOSS PER SHARE	10		
– Basic (HK cents)		(2.66)	(3.13)
– Diluted (HK cents)		(2.66)	(3.13)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 September 2025

	Notes	30 September 2025 HK\$'000 (unaudited)	31 March 2025 HK\$'000 (audited)
Non-current assets			
Property, plant and equipment	11	138,584	168,840
Right-of-use assets		349,603	465,288
Deposits and other receivables		75,957	56,422
Deferred tax assets		33,944	33,944
		598,088	724,494
Current assets			
Inventories	12	56,099	68,825
Trade receivables	13	28,055	40,770
Prepayments, deposits and other receivables		95,722	92,915
Amount due from a joint venture		12,660	12,080
Cash and cash equivalents		68,099	74,639
		260,635	289,229
Current liabilities			
Trade payables	14	84,674	87,017
Other payables, accruals and deferred income		153,026	140,203
Interest-bearing bank borrowings		243,351	249,054
Lease liabilities		189,925	258,442
Provision		3,510	5,136
Tax payable		6,666	6,658
		681,152	746,510
Net current liabilities		(420,517)	(457,281)
TOTAL ASSETS LESS CURRENT LIABILITIES		177,571	267,213

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

30 September 2025

	Notes	30 September 2025 HK\$'000 (unaudited)	31 March 2025 HK\$'000 (audited)
Non-current liabilities			
Accruals and deferred income		1,522	1,518
Lease liabilities		80,372	136,417
Provision		5,095	4,139
		86,989	142,074
NET ASSETS		90,582	125,139
Capital and reserves			
Share capital	15	1,300	1,300
Reserves		91,864	126,420
Equity attributable to owners of the Company		93,164	127,720
Non-controlling interests		(2,582)	(2,581)
TOTAL EQUITY		90,582	125,139

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Six months ended 30 September 2025

	Attributable to owners of the Company										Non-controlling interests HK\$'000	Total HK\$'000
	Issued share capital HK\$'000	Share premium account* HK\$'000	Other reserves* HK\$'000	Merger reserves* HK\$'000	Share options reserve* HK\$'000	Exchange fluctuation reserve* HK\$'000	Accumulated losses* HK\$'000	Sub-total HK\$'000				
At 1 April 2024 (audited)	1,300	540,140	(2,011)	31,073	6,727	(3,151)	(378,085)	195,993	(2,580)	193,413		
Loss for the period (unaudited)	-	-	-	-	-	-	(40,638)	(40,638)	-	(40,638)		
Other comprehensive loss for the period (unaudited)	-	-	-	-	-	(1,958)	-	(1,958)	-	(1,958)		
Total comprehensive loss for the period (unaudited)	-	-	-	-	-	(1,958)	(40,638)	(42,596)	-	(42,596)		
Share-based payments (unaudited)	-	-	-	-	1,024	-	-	1,024	-	1,024		
Share option forfeited (unaudited)	-	-	-	-	(837)	-	-	(837)	-	(837)		
Capital contribution from non-controlling shareholders	-	-	-	-	-	-	-	-	-	435	435	
At 30 September 2024 (unaudited)	1,300	540,140	(2,011)	31,073	6,914	(5,109)	(418,723)	153,584	(2,145)	151,439		
At 1 April 2025 (audited)	1,300	540,140	(2,011)	31,073	7,373	(1,799)	(448,356)	127,720	(2,581)	125,139		
Loss for the period (unaudited)	-	-	-	-	-	-	(34,611)	(34,611)	(1)	(34,612)		
Other comprehensive loss for the period (unaudited)	-	-	-	-	-	(204)	-	(204)	-	(204)		
Total comprehensive loss for the period (unaudited)	-	-	-	-	-	(204)	(34,611)	(34,815)	(1)	(34,816)		
Share-based payments (unaudited)	-	-	-	-	417	-	-	417	-	417		
Share option forfeited (unaudited)	-	-	420	-	(578)	-	-	(158)	-	(158)		
At 30 September 2025 (unaudited)	1,300	540,140	(1,591)	31,073	7,212	(2,003)	(482,967)	93,164	(2,582)	90,582		

* These reserve accounts comprise the consolidated reserves of HK\$91,864,000 (31 March 2025: HK\$126,420,000) in the condensed consolidated statement of financial position.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

Six months ended 30 September 2025

	Six months ended 30 September	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Net cash generated from operating activities	133,330	143,548
Cash flows from investing activities		
Purchases of items of property, plant and equipment	(1,310)	(8,830)
Net cash used in investing activities	(1,310)	(8,830)
Cash flows from financing activities		
New bank loans	–	8,043
Repayment of bank loans	(5,703)	(16,378)
Interest paid	(9,259)	(12,911)
Principal portion of lease payments	(123,394)	(138,900)
Capital contribution from non-controlling shareholders	–	435
Net cash used in financing activities	(138,356)	(159,711)
Net decrease in cash and cash equivalents	(6,336)	(24,993)
Cash and cash equivalents at the beginning of the period	74,639	121,790
Effect of foreign exchange rate changes, net	(204)	(1,958)
Cash and cash equivalents at the end of the period	68,099	94,839
Analysis of cash and cash equivalents		
Bank and cash balances	68,099	94,839

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Six months ended 30 September 2025

1. GENERAL INFORMATION

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

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

2. BASIS OF PREPARATION

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

These unaudited condensed consolidated financial statements should be read in conjunction with the 2025 annual financial statements. The accounting policies and methods of computation used in the preparation of these unaudited condensed consolidated financial statements are consistent with those used in the annual financial statements for the year ended 31 March 2025.

Going concern basis

The Group incurred a loss of approximately HK\$34,612,000 for the six months ended 30 September 2025 and, as of that date, the Group had net current liabilities of approximately HK\$420,517,000. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. Therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

The directors of the Company are of the opinion that the Group will have sufficient working capital to meet its financial liabilities as and when they fall due given that (i) the controlling shareholder has agreed to provide adequate funds for the Group to meet its liabilities as they fall due; (ii) the Group is negotiating with financial institutions for extending repayment schedule; and (iii) the Group is actively implementing cost-control measures to improve operating cash flows and its financial position and the directors of the Company believe that the performance of the Group will be significantly improved in the forthcoming year.

Accordingly, the directors of the Company are of the opinion that it is appropriate to prepare the condensed consolidated financial statements on the going concern basis. Should the Group be unable to continue as a going concern, adjustments would have to be made to the condensed consolidated financial statements, to write down the value of assets to their recoverable amounts, to provide for further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effect of these adjustments has not been reflected in the condensed consolidated financial statements.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Six months ended 30 September 2025

3. ADOPTION OF NEW AND REVISED HKFRS ACCOUNTING STANDARDS

In the current interim period, the Group has adopted all the new and revised HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") that are relevant to its operations and effective for its accounting period beginning on 1 April 2025. HKFRS Accounting Standards comprise Hong Kong Financial Reporting Standards (the "HKFRS"); Hong Kong Accounting Standards (the "HKAS"); and Interpretations. The adoption of these new and revised HKFRS Accounting Standards did not result in significant changes to the Group's accounting policies, presentation of the Group's condensed consolidated financial statements and amounts reported for the current period and prior periods.

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

4. REVENUE AND SEGMENT INFORMATION

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

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

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Restaurant operations	656,490	796,775
Sale of food and other operating items	27,522	28,783
Food court operations	9,090	5,404
Revenue from contracts with customers	693,102	830,962
Rental income from food court operations	23,848	23,157
	716,950	854,119

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Six months ended 30 September 2025

4. REVENUE AND SEGMENT INFORMATION *(Continued)*

Information about Timing of Revenue Recognition

	Six months ended 30 September 2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
At a point in time	684,012	825,558
Over time	9,090	5,404
Revenue from contracts with customers	693,102	830,962
Rental income from food court operations	23,848	23,157
	716,950	854,119

Information about Geographical Areas

The following tables present revenue from external customers for the six months ended 30 September 2025 and 2024, and certain non-current assets information as at 30 September 2025 and 31 March 2025, by geographical areas.

(a) Revenue from external customers

	Six months ended 30 September 2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Hong Kong	712,636	826,926
Mainland China	4,314	27,193
	716,950	854,119

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

(b) Non-current assets

	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
Hong Kong	440,986	583,864
Mainland China	47,201	50,264
	488,187	634,128

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Six months ended 30 September 2025

4. REVENUE AND SEGMENT INFORMATION *(Continued)*

Information about Major Customers

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

5. OTHER INCOME AND GAINS, NET

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Interest income on bank deposits	97	29
Licensing income	262	233
Gain on lease modification and termination	1,250	5,571
Sponsorship income	731	1,002
Gain on disposal of a subsidiary	–	5,517
Insurance compensation	440	–
Others	1,694	4,676
	4,474	17,028

6. FINANCE COSTS

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Interest on bank overdrafts and bank loans	4,391	4,850
Interest on lease liabilities	4,868	8,061
	9,259	12,911

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
 Six months ended 30 September 2025

7. INCOME TAX EXPENSE

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Hong Kong Profits Tax:		
– Current tax	12	118

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

For the six months ended 30 September 2025 and 2024, Hong Kong Profit Tax is calculated under two-tier profit tax system where the first HK\$2 million of estimated assessable profit is taxed at rate of 8.25% and remaining estimated assessable profit is taxed at 16.5%. The Group should elect one of the Hong Kong subsidiaries to apply the two-tier profit tax rate.

The subsidiaries of the Company established in Mainland China are subject to the PRC corporate income tax at a standard rate of 25% (six months ended 30 September 2024: 25%) during the current period.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Six months ended 30 September 2025

8. LOSS FOR THE PERIOD

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

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Lease payments not included in the measurement of lease liabilities	673	1,855
(Reversal of)/losses from impairment of property, plant and equipment*	(415)	782
(Reversal of)/losses from impairment of right-of-use assets*	(2,674)	5,545
Depreciation of property, plant and equipment	31,981	32,215
Depreciation of right-of-use assets	118,441	135,939
Employee benefit expenses (including directors' remuneration):		
Salaries, bonuses and other allowances	244,766	296,823
Share-based payments	259	187
Retirement benefit scheme contributions (defined contribution scheme)	8,463	9,968
	253,488	306,978

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

9. DIVIDEND

The Directors do not recommend the payment of any interim dividends in respect of the period (six months ended 30 September 2024: Nil).

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Six months ended 30 September 2025

10. LOSS PER SHARE

Basic loss per share

The calculation of basic loss per share attributable to owners of the Company is based on loss for the period attributable to owners of the Company of approximately HK\$34,611,000 (six months ended 30 September 2024: approximately HK\$40,638,000) and the weighted average number of ordinary shares of 1,300,000,000 (six months ended 30 September 2024: 1,300,000,000) in issue during the period.

Diluted loss per share

The effects of all potential ordinary shares are anti-dilutive for the six months ended 30 September 2025 and 2024.

11. PROPERTY, PLANT AND EQUIPMENT

During the period, the Group acquired items of property, plant and equipment of HK\$1,310,000 (six months ended 30 September 2024: HK\$8,830,000).

12. INVENTORIES

	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
Food and beverages	52,763	64,732
Other operating items for restaurant operations	3,336	4,093
	56,099	68,825

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
Six months ended 30 September 2025

13. TRADE RECEIVABLES

	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
Credit card receivables	6,690	8,328
Others	36,318	47,395
	43,008	55,723
Impairment	(14,953)	(14,953)
	28,055	40,770

The Group's trading terms with its customers are mainly on cash and credit card settlement while trading terms for sale of food are on credit with credit periods ranging from 30 to 60 days (31 March 2025: 30 to 60 days). The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

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

	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
Within 1 month	18,167	24,643
1 to 3 months	6,184	12,942
3 to 12 months	3,704	3,185
	28,055	40,770

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Six months ended 30 September 2025

14. TRADE PAYABLES

The trade payables are non-interest-bearing and generally have payment terms of 45 to 90 days (31 March 2025: 45 to 90 days). An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
Within 1 month	49,136	66,783
1 to 3 months	24,459	13,365
3 to 12 months	6,795	5,847
Over 12 months	4,284	1,022
	84,674	87,017

15. SHARE CAPITAL

	30 September 2025 HK\$'000 (unaudited)	31 March 2025 HK\$'000 (audited)
Authorised: 2,000,000,000 shares of HK\$0.001 each	2,000	2,000
Issued and fully paid: 1,300,000,000 shares of HK\$0.001 each	1,300	1,300

16. SHARE OPTION SCHEMES

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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Six months ended 30 September 2025

16. SHARE OPTION SCHEMES *(Continued)*

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

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

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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Six months ended 30 September 2025

16. SHARE OPTION SCHEMES (Continued)

The following tables disclose the movements in the Company's number of share options during the periods ended 30 September 2025 and 2024:

2025

Name of grantee	Batch of Option	Date of grant	Exercisable period	Exercisable price	Outstanding as at 1 April 2025	Lapsed during the period (unaudited)	Outstanding as at 30 September 2025 (unaudited)
<i>Executive Director</i>							
Mr. Yeung Wai	2022 Option	18.8.2021	18.8.2023-17.8.2026	HK\$0.2056	2,310,000	-	2,310,000
Mr. Yeung Wai	2022 Option	18.8.2021	18.8.2024-17.8.2026	HK\$0.2056	2,310,000	-	2,310,000
Mr. Yeung Wai	2022 Option	18.8.2021	18.8.2025-17.8.2026	HK\$0.2056	2,380,000	-	2,380,000
Mr. Yeung Yun Kei	2022 Option	18.8.2021	18.8.2023-17.8.2026	HK\$0.2056	2,310,000	-	2,310,000
Mr. Yeung Yun Kei	2022 Option	18.8.2021	18.8.2024-17.8.2026	HK\$0.2056	2,310,000	-	2,310,000
Mr. Yeung Yun Kei	2022 Option	18.8.2021	18.8.2025-17.8.2026	HK\$0.2056	2,380,000	-	2,380,000
Mr. Leung Siu Sun	2022 Option	18.8.2021	18.8.2023-17.8.2026	HK\$0.2056	2,310,000	-	2,310,000
Mr. Leung Siu Sun	2022 Option	18.8.2021	18.8.2024-17.8.2026	HK\$0.2056	2,310,000	-	2,310,000
Mr. Leung Siu Sun	2022 Option	18.8.2021	18.8.2025-17.8.2026	HK\$0.2056	2,380,000	-	2,380,000
Mr. Wu Kam On Keith	2022 Option	18.8.2021	18.8.2023-17.8.2026	HK\$0.2056	1,320,000	(1,320,000)	-
Mr. Wu Kam On Keith	2022 Option	18.8.2021	18.8.2024-17.8.2026	HK\$0.2056	1,320,000	(1,320,000)	-
Mr. Wu Kam On Keith	2022 Option	18.8.2021	18.8.2025-17.8.2026	HK\$0.2056	1,360,000	(1,360,000)	-
Mr. Yeung Ho Wang	2022 Option	18.8.2021	18.8.2023-17.8.2026	HK\$0.2056	1,320,000	-	1,320,000
Mr. Yeung Ho Wang	2022 Option	18.8.2021	18.8.2024-17.8.2026	HK\$0.2056	1,320,000	-	1,320,000
Mr. Yeung Ho Wang	2022 Option	18.8.2021	18.8.2025-17.8.2026	HK\$0.2056	1,360,000	-	1,360,000
Mr. Yeung Chun Nin	2023 Option A	30.11.2022	30.11.2023-29.11.2026	HK\$0.216	358,875	-	358,875
Mr. Yeung Chun Nin	2023 Option A	30.11.2022	30.11.2024-29.11.2026	HK\$0.216	358,875	-	358,875
Mr. Yeung Chun Nin	2023 Option A	30.11.2022	30.11.2025-29.11.2026	HK\$0.216	369,750	-	369,750
Ex-Director	2022 Option	18.8.2021	18.8.2023-17.8.2026	HK\$0.2056	2,310,000	-	2,310,000
Ex-Director	2022 Option	18.8.2021	18.8.2024-17.8.2026	HK\$0.2056	2,310,000	-	2,310,000
Ex-Director	2022 Option	18.8.2021	18.8.2025-17.8.2026	HK\$0.2056	2,380,000	-	2,380,000
<i>Independent non-executive Director</i>							
Mr. Wong Wai Leung Joseph	2022 Option	18.8.2021	18.8.2023-17.8.2026	HK\$0.2056	448,800	-	448,800
Mr. Wong Wai Leung Joseph	2022 Option	18.8.2021	18.8.2024-17.8.2026	HK\$0.2056	448,800	-	448,800
Mr. Wong Wai Leung Joseph	2022 Option	18.8.2021	18.8.2025-17.8.2026	HK\$0.2056	462,400	-	462,400
Mr. Chan Chun Bong Junbon	2022 Option	18.8.2021	18.8.2023-17.8.2026	HK\$0.2056	448,800	-	448,800
Mr. Chan Chun Bong Junbon	2022 Option	18.8.2021	18.8.2024-17.8.2026	HK\$0.2056	448,800	-	448,800
Mr. Chan Chun Bong Junbon	2022 Option	18.8.2021	18.8.2025-17.8.2026	HK\$0.2056	462,400	-	462,400
Employees	2022 Option	18.8.2021	18.8.2023-17.8.2026	HK\$0.2056	11,311,575	(897,600)	10,413,975
Employees	2022 Option	18.8.2021	18.8.2024-17.8.2026	HK\$0.2056	11,311,575	(897,600)	10,413,975
Employees	2022 Option	18.8.2021	18.8.2025-17.8.2026	HK\$0.2056	11,654,350	(924,800)	10,729,550
Employees	2023 Option B	22.3.2023	22.3.2024-21.3.2027	HK\$0.228	4,950,000	-	4,950,000
Employees	2023 Option B	22.3.2023	22.3.2025-21.3.2027	HK\$0.228	4,950,000	-	4,950,000
Employees	2023 Option B	22.3.2023	22.3.2026-21.3.2027	HK\$0.228	5,100,000	-	5,100,000
						89,085,000	(6,720,000)
						82,365,000	76,895,250
						Weighted average exercise price	HK\$0.2086

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Six months ended 30 September 2025

16. SHARE OPTION SCHEMES (Continued)

2024

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
Six months ended 30 September 2025

17. CONTINGENT LIABILITIES

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

	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
Bank guarantees given in lieu of rental and utility deposits	17,647	17,647

18. CAPITAL COMMITMENTS

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

	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
Property, plant and equipment		
– Contracted but not provided for	–	253

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Six months ended 30 September 2025

19. RELATED PARTY TRANSACTIONS

Related party transactions

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

	For the six months ended 30 September	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Purchase of food (note)	306	135

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

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

As at 30 September 2025, the right-of-use assets related to certain restaurants leased from related companies controlled by the controlling shareholders and/or their family members amounted to HK\$45,797,000 (as at 31 March 2025: HK\$92,223,000) and lease liabilities of HK\$35,364,000 (as at 31 March 2025: HK\$82,771,000) are due to these related companies of the Group. Depreciation and impairment of right-of-use assets related to these restaurants amounted to HK\$44,353,000 (year ended 31 March 2025: HK\$98,522,000) and interest on lease liabilities to these related companies of the Group amounted to HK\$985,000 (for year ended 31 March 2025: HK\$4,238,000) during the six months ended 30 September 2025.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Six months ended 30 September 2025

19. RELATED PARTY TRANSACTIONS *(Continued)*

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

	For the six months ended 30 September	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Salaries, bonuses and other allowance	3,060	3,570
Share-based payments	350	323
Retirement benefit scheme contributions (defined contribution scheme)	72	81
	3,482	3,974

20. APPROVAL OF INTERIM FINANCIAL STATEMENTS

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



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

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