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**BAR PACIFIC<sup>®</sup>**

**BAR PACIFIC GROUP HOLDINGS LIMITED**

**太平洋酒吧集團控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8432)**

**ANNOUNCEMENT OF INTERIM RESULTS  
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025**

**CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG  
KONG LIMITED**

**GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.**

**Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board on the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.**

*This announcement, for which the directors (the “**Directors**”) of Bar Pacific Group Holdings Limited (the “**Company**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”) for the purpose of giving information with regard to the Company and its subsidiaries (collectively referred to as the “**Group**”). The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.*

The board (the “**Board**”) of directors (the “**Director(s)**”) of Bar Pacific Group Holdings Limited (the “**Company**”) hereby presents the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 September 2025, which have also been reviewed by the audit committee of the Company (the “**Audit Committee**”), as follows:

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

For the six months ended 30 September 2025

		Six months ended 30 September	
		2025	2024
	NOTES	HK\$'000 (unaudited)	HK\$'000 (unaudited)
<b>Revenue</b>	4	<b>103,365</b>	98,072
Other income	5	<b>2,870</b>	3,621
Cost of inventories sold		<b>(25,343)</b>	(24,953)
Staff costs		<b>(34,720)</b>	(32,415)
Depreciation of property, plant and equipment		<b>(3,641)</b>	(5,791)
Depreciation of right-of-use assets		<b>(15,824)</b>	(20,021)
Property rentals and related expenses		<b>(2,137)</b>	(4,539)
Other operating expenses		<b>(15,131)</b>	(13,797)
Finance costs	6	<b>(1,803)</b>	(2,563)
<b>Profit/(loss) before income tax</b>	7	<b>7,636</b>	(2,386)
Income tax credit	8	<b>42</b>	243
<b>Profit/(loss) for the period</b>		<b>7,678</b>	(2,143)
<b>Other comprehensive income for the period, net of income tax:</b>			
Item that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations		<b>69</b>	59
<b>Total comprehensive income/(expense) for the period</b>		<b>7,747</b>	(2,084)
<b>Profit/(loss) for the period attributable to:</b>			
Owners of the Company		<b>7,194</b>	(2,143)
Non-controlling interests		<b>484</b>	—
		<b>7,678</b>	(2,143)

		Six months ended	
		30 September	
		2025	2024
<i>NOTES</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	
	(unaudited)	(unaudited)	
<b>Total comprehensive income/(expense)</b>			
<b>attributable to:</b>			
Owners of the Company	7,263	(2,084)	
Non-controlling interests	<u>484</u>	<u>—*</u>	
	<u>7,747</u>	<u>(2,084)</u>	
Earnings/(loss) per share	10		
– Basic ( <i>HK cents</i> )	0.83	(0.25)	
– Diluted ( <i>HK cents</i> )	<u>0.83</u>	<u>(0.25)</u>	

\* Less than HK\$1,000

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2025

		30 September 2025 <i>NOTES</i> <b>HK\$'000</b> (unaudited)	31 March 2025 <i>HK\$'000</i> (audited)
<b>ASSETS AND LIABILITIES</b>			
<b>Non-current assets</b>			
Property, plant and equipment	11	14,044	16,833
Right-of-use assets	11	92,066	90,599
Investment properties	11	18,800	18,800
Prepaid insurance premium		2,858	2,858
Prepayment for acquisition of property, plant and equipment	12	3,077	1,793
Rental deposits	12	8,599	8,856
Deferred tax assets		–	6
Total non-current assets		<u>139,444</u>	<u>139,745</u>
<b>Current assets</b>			
Inventories		4,488	3,478
Trade and other receivables	12	11,819	10,506
Tax recoverable		322	324
Cash and cash equivalents		<u>2,738</u>	<u>2,046</u>
Total current assets		<u>19,367</u>	<u>16,354</u>
<b>Total assets</b>		<u>158,811</u>	<u>156,099</u>
<b>Current liabilities</b>			
Trade and other payables	13	18,532	14,800
Bank borrowings		50,888	54,503
Other borrowing		6	–
Lease liabilities	11	37,790	43,392
Tax payables		<u>190</u>	<u>301</u>
Total current liabilities		<u>107,406</u>	<u>112,996</u>
<b>Net current liabilities</b>		<u>(88,039)</u>	<u>(96,642)</u>
<b>Total assets less current liabilities</b>		<u>51,405</u>	<u>43,103</u>

		<b>30 September</b>	31 March
		<b>2025</b>	2025
	<i>NOTES</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
		<b>(unaudited)</b>	<b>(audited)</b>
<b>Non-current liabilities</b>			
Trade and other payables	13	1,120	1,122
Other borrowing		–	6
Lease liabilities	11	29,929	29,643
Deferred tax liabilities		50	98
		<u>          </u>	<u>          </u>
Total non-current liabilities		31,099	30,869
		<u>          </u>	<u>          </u>
Total liabilities		138,505	143,865
		<u>          </u>	<u>          </u>
<b>NET ASSETS</b>		<b>20,306</b>	12,234
		<u>          </u>	<u>          </u>
<b>EQUITY</b>			
Share capital		8,696	8,696
Reserves		4,768	(2,820)
		<u>          </u>	<u>          </u>
Equity attributable to owners of the Company		13,464	5,876
Non-controlling interests		6,842	6,358
		<u>          </u>	<u>          </u>
<b>TOTAL EQUITY</b>		<b>20,306</b>	12,234
		<u>          </u>	<u>          </u>

## **NOTES:**

### **1. GENERAL INFORMATION**

Bar Pacific Group Holdings Limited (the “**Company**”) is a public limited company incorporated in the Cayman Islands and its shares are listed on the GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). Its immediate holding company is Moment to Moment Company Limited (incorporated in the British Virgin Islands (“**BVI**”)) and its ultimate holding company is Harneys Trustees Limited (incorporated in the BVI).

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

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

#### **Principal accounting policies**

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

Other than additional/change in accounting policies resulting from application of amendments to HKFRS Accounting Standards, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2025 are the same as those presented in the Group’s annual consolidated financial statements for the year ended 31 March 2025.

### **2. APPLICATION OF AMENDMENTS TO HKFRS ACCOUNTING STANDARDS**

#### **Application of amendments to HKFRS Accounting Standards**

In the current interim period, the Group has applied the following amendments to a HKFRS Accounting Standard issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”), for the first time, which is mandatorily effective for the Group’s annual period beginning on 1 April 2025 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKAS 21	<i>Lack of Exchangeability</i>
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The application of the amendments to HKAS 21 in the current interim period has had no material impact on the Group’s financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

### 3. BASIS OF PREPARATION

#### 3.1 Basis of preparation

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

#### 3.2 Going concern assessment

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

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

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

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

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

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

#### **4. REVENUE AND SEGMENT INFORMATION**

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

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

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



## Business segment

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

### For the six months ended 30 September 2025

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

For the six months ended 30 September 2024

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

As at 30 September 2025

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

As at 31 March 2025

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

## Other information

Amounts included in the measure of segment results or segment assets:

### For the six months ended 30 September 2025

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

### For the six months ended 30 September 2024

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

## Geographical information

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

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

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

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

## Information about major customers

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

## Disaggregation of revenue

	Six months ended	
	30 September	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(unaudited)	(unaudited)

### Revenue from contracts with customers under HKFRS 15

#### "Revenue from Contracts with Customers"

#### *Operation of bars and restaurants*

Sales of food, beverage and refreshment	100,187	95,361
Electronic dart machines	<u>2,788</u>	<u>2,424</u>
	102,975	97,785

### Revenue from other sources

#### *Property investment*

Rental income from investment properties	<u>390</u>	<u>287</u>
	<u>103,365</u>	<u>98,072</u>

Six months ended	
30 September	
2025	2024
HK\$'000	HK\$'000
(unaudited)	(unaudited)

**By timing of revenue recognition under HKFRS 15**

A point in time	<b>102,975</b>	<b>97,785</b>
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**Performance obligations for contracts with customers under HKFRS 15**

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

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

**5. OTHER INCOME**

Six months ended	
30 September	
2025	2024
<i>HK\$'000</i>	<i>HK\$'000</i>
(unaudited)	(unaudited)
–	204
2,492	2,823
2	4
196	179
180	411
2,870	3,621

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

## 6. FINANCE COSTS

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

\* Less than HK\$1,000

*Note:* Other borrowing represents loan from a shareholder which is interest bearing at The Hong Kong and Shanghai Banking Corporation Limited's HK\$ Best Lending Rate minus 0.375% per annum, unsecured, repayable on 4 September 2026 and the Group may early repay any amounts at its sole discretion.

## 7. PROFIT/(LOSS) BEFORE INCOME TAX

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

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

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



## 8. INCOME TAX CREDIT

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

\* Less than HK\$1,000

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

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

## 9. DIVIDENDS

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

## 10. EARNINGS/(LOSS) PER SHARE

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

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

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

### Property, plant and equipment

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

### Right-of-use assets and lease liabilities

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

## Investment properties

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

## 12. TRADE AND OTHER RECEIVABLES

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

### (a) Trade receivables

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

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

### (b) Lease receivables

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

### 13. TRADE AND OTHER PAYABLES

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

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

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

# MANAGEMENT DISCUSSION AND ANALYSIS

## BUSINESS REVIEW

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

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

## FINANCIAL REVIEW

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

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

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

### Revenue from property investment

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

### Other income

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

## **Staff costs**

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

## **Depreciation of property, plant and equipment**

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

## **Depreciation of right-of-use assets**

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

## **Property rentals and related expenses**

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

## **Other operating expenses**

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

## **Finance costs**

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

## Taxation

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

## Capital commitments

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

## Contingent liabilities

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

## Charges on the Group's assets

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

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

## Dividend

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

## Foreign currency exposure

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

## Employee and remuneration policy

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

## Significant investment

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

## Material acquisition or disposal

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

## LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

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

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

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

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



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

## FOREIGN CURRENCY

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

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

## PROSPECT

Looking ahead, the Group will maintain its core business of bar operation and its existing branding strategy, targeting the mass market, with a view to increasing its market share in Hong Kong. With the existing client base garnered over the years, the Group will continue to leverage on its extensive network in Hong Kong. Currently, we are operating 57 bars & restaurants under four different brands. Our management is confident about our business and the Group intends to further expand our network for upcoming year.

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

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

## SHARE SCHEME

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

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

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

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

*Notes:*

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

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

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

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

## **CORPORATE GOVERNANCE CODE**

The Company has complied with the code provisions set out in the Corporate Governance Code (the “**CG Code**”) as stated in Part 2 of Appendix C1 to the GEM Listing Rules throughout the Period. During the six months ended 30 September 2025, to the best knowledge of the Board, the Company has complied with all the applicable code provisions set out in the CG Code, saved for the deviation from code provision C.2.1 of the CG Code as set forth below.

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

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

## **CODE OF CONDUCT FOR DIRECTORS’ SECURITIES TRANSACTIONS**

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

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

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

## **AUDIT COMMITTEE**

The Board has established the Audit Committee pursuant to a resolution of the Directors passed on 17 December 2016 in compliance with Rules 5.28 and 5.29 of the GEM Listing Rules. The written terms of reference of the Audit Committee were adopted in compliance with code provisions D.3.3 and D.3.7 of Part 2 of the CG Code.

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

The Audit Committee has reviewed the interim results and has no dissenting view on the accounting policies of the companies adopted by the Group and on the Group's internal controls and risk management, accounting and financial reporting functions.

## **EVENT AFTER THE REPORTING PERIOD**

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

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

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

### **Material Uncertainty related to Going concern**

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

### **PUBLICATION OF RESULTS ON WEBSITES**

A copy of this announcement is posted on the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the website of the Company ([www.barpacific.com.hk](http://www.barpacific.com.hk)).

By order of the Board

**Bar Pacific Group Holdings Limited**

**Chan Ching Mandy**

*Chairlady, Chief Executive Officer and Executive Director*

Hong Kong, 28 November 2025

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

*This announcement will remain on the "Latest Listed Company Information" page of the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) for at least seven days from the date of its publication and will also be published on the Company's website ([www.barpacific.com.hk](http://www.barpacific.com.hk)).*

*In the case of inconsistency, the English text of this announcement shall prevail over the Chinese text.*