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TASTY CONCEPTS HOLDING LIMITED

賞之味控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8096)

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

The board (the “**Board**”) of directors (the “**Directors**”) of Tasty Concepts Holding Limited (the “**Company**”) announces the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively the “**Group**”) for the six months ended 30 September 2025. This announcement, containing the full text of the 2025 Interim Report of the Company, complies with the relevant requirements of the Rules Governing the Listing of Securities on GEM of the Stock Exchange of Hong Kong Limited in relation to information to accompany preliminary announcement of interim results.

By order of the Board
Tasty Concepts Holding Limited
Sung Kwan Wun
Executive Director

Hong Kong, 28 November 2025

As at the date of this announcement, the Board comprises Ms. Sung Kwan Wun as executive Director; and Ms. Kanlaya Bunphor, Ms. Li Mingrong and Mr. Lui Sze Ho as independent non-executive Directors.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. 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.

This announcement will remain on the website of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk on the “Latest Listed Company Information” page for at least 7 days from the date of its posting and will be published on the Company’s website at www.butaoramen.com.

TASTY CONCEPTS HOLDING LIMITED

(Incorporated in the Cayman Islands with limited liability)

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INTERIM REPORT
2025/2026

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

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. 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 and no assurance is given that there will be a liquid market in the securities traded on GEM.

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*This report, for which the directors (the “**Directors**”) of Tasty Concepts Holding Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM (the “**GEM Listing Rules**”) of the Stock Exchange for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report 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 report misleading.*

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Director:

Ms. Sung Kwan Wun

Independent Non-executive Directors:

Ms. Kanlaya Bunphor

Ms. Li Mingrong

Mr. Lui Sze Ho

BOARD COMMITTEES

Audit Committee

Mr. Lui Sze Ho (*Chairman*)

Ms. Kanlaya Bunphor

Ms. Li Mingrong

Remuneration Committee

Ms. Li Mingrong (*Chairlady*)

Ms. Kanlaya Bunphor

Mr. Lui Sze Ho

Nomination Committee

Ms. Li Mingrong (*Chairlady*)

Ms. Kanlaya Bunphor

Mr. Lui Sze Ho

COMPANY SECRETARY

Mr. Man Yun Wah

AUTHORISED REPRESENTATIVES

Ms. Sung Kwan Wun

Mr. Man Yun Wah

AUDITOR

McMillan Woods (Hong Kong) CPA Limited

Certified Public Accountants and Public

Interest Entity Auditor

24/F, Siu On Centre

188 Lockhart Road

Wan Chai

Hong Kong

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Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

G01, G/F, The Bay Hub

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Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Ocorian Trust (Cayman) Limited

Windward 3, Regatta Office Park

PO Box 1350

Grand Cayman KY1-1108

Cayman Islands

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Tricor Investor Services Limited

17/F, Far East Finance Centre

16 Harcourt Road

Hong Kong

PRINCIPAL BANK

The Hongkong and Shanghai Banking Corporation Limited

COMPANY'S WEBSITE

www.butaoramen.com

STOCK CODE

8096

FINANCIAL HIGHLIGHTS

- The Group's revenue for the six months ended 30 September 2025 was approximately HK\$12.8 million, representing an increase of approximately 2.2% when compared with that of the corresponding period in 2024.
- Loss for the six months ended 30 September 2025 attributable to owners of the Company was approximately HK\$1.9 million, representing a decrease of approximately 45.5% when compared with that of the corresponding period in 2024.
- The board (the "**Board**") of Directors did not recommend payment of any dividend for the six months ended 30 September 2025 (2024: Nil).

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2025

	Notes	For the six months ended 30 September	
		2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Revenue	4	12,775	12,496
Cost of inventories		(3,626)	(3,661)
Other income	5	3	124
Other gains	5	144	1
Staff costs		(2,942)	(4,654)
Rental and related expenses		(1,559)	(1,584)
Depreciation expenses		(3,140)	(1,669)
Other operating expenses		(3,493)	(4,474)
Finance costs	6	(48)	(104)
Loss before taxation	7	(1,886)	(3,525)
Income tax	8	–	–
Loss for the period		(1,886)	(3,525)
Other comprehensive income/(expense) for the period			
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange differences arising on the translation of foreign operation		7	(66)
Total comprehensive expense for the period		(1,879)	(3,591)
Loss for the period attributable to:			
– owners of the Company		(1,883)	(3,456)
– non-controlling interests		(3)	(69)
		(1,886)	(3,525)
Total comprehensive expense for the period attributable to:			
– owners of the Company		(1,876)	(3,522)
– non-controlling interests		(3)	(69)
		(1,879)	(3,591)
Loss per share			
Basic and diluted (HK cents)	10	(0.98)	(1.80)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2025

	Notes	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
Non-current assets			
Property and equipment		9,618	12,758
Right-of-use assets		3,796	1,604
Deposits	11	2,632	2,043
		16,046	16,405
Current assets			
Inventories		289	–
Trade and other receivables, deposits and prepayments	11	4,476	5,813
Bank balances and cash		8,990	6,804
		13,755	12,617
Current liabilities			
Trade and other payables	12	5,552	5,697
Other borrowings		1,800	–
Amount due to a shareholder		6,271	7,270
Lease liabilities		943	1,466
Tax payable		75	75
Provisions		235	235
		14,876	14,743
Net current liabilities		(1,121)	(2,126)
Total assets less current liabilities		14,925	14,279
Non-current liabilities			
Lease liabilities		2,771	246
Provisions		30	30
		2,801	276
Net assets		12,124	14,003
Capital and reserves			
Share capital	13	19,250	19,250
Reserves		(4,989)	(3,113)
Equity attributable to owners of the Company		14,261	16,317
Non-controlling interests		(2,137)	(2,134)
Total equity		12,124	14,003

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2025

	Attributable to owners of the Company							Non-	
	Share capital HK\$'000	Share premium HK\$'000	Other reserve HK\$'000 <i>(Note (i))</i>	Statutory reserve HK\$'000 <i>(Note (iii))</i>	Translation reserve HK\$'000	Accumulated losses HK\$'000	Sub-total HK\$'000	controlling interests HK\$'000	Total HK\$'000
At 1 April 2024 (audited)	19,250	82,705	9,107	26	82	(88,958)	22,212	(2,051)	20,161
Loss for the period	-	-	-	-	-	(3,456)	(3,456)	(69)	(3,525)
Other comprehensive expense for the period	-	-	-	-	(66)	-	(66)	-	(66)
Total comprehensive expense for the period	-	-	-	-	(66)	(3,456)	(3,522)	(69)	(3,591)
At 30 September 2024 (unaudited)	19,250	82,705	9,107	26	16	(92,414)	18,690	(2,120)	16,570
At 1 April 2025 (audited)	19,250	82,705	9,107	26	80	(95,031)	16,137	(2,134)	14,003
Loss for the period	-	-	-	-	-	(1,883)	(1,883)	(3)	(1,886)
Other comprehensive income for the period	-	-	-	-	7	-	7	-	7
Total comprehensive income/(expense) for the period	-	-	-	-	7	(1,883)	(1,876)	(3)	(1,879)
At 30 September 2025 (unaudited)	19,250	82,705	9,107	26	87	(96,914)	14,261	(2,137)	12,124

Notes:

(i) Other reserve comprised:

- (a) a credit to other reserve of approximately HK\$2,050,000 arising from acquisition of remaining 40% equity interest in Butao Ramen International Holdings Limited ("**Butao Ramen BVI**"), which 60% equity interest in Butao Ramen BVI was held by Butao Ramen Limited ("**Butao Ramen**"), a wholly-owned subsidiary of the Company, at a cash consideration of HK\$1 on 31 July 2014. Upon the completion of such transaction, Butao Ramen BVI became the wholly-owned subsidiary of Butao Ramen until 31 March 2015 and its entire equity interest was disposed of to Mr. Tang Chun Ho Chandler ("**Mr. C Tang**");
- (b) a credit to other reserve of approximately HK\$3,194,000 arising from the subscription of 9% equity interest in Butao Global Limited ("**Butao Global**"), a wholly-owned subsidiary of the Company, by an independent third party not connected to the Group at a cash consideration of HK\$6,000,000 on 3 July 2018 and resulting recognition of a non-controlling interest of approximately HK\$2,799,000; and
- (c) a credit to other reserve of HK\$3,863,000 arising from the acquisition of 9% equity interest in Butao Global from the independent third party not connected to the Group at a consideration of 900 shares of the Company on 21 February 2019.
- (ii) In accordance with statutory requirements in the People's Republic of China (the "**PRC**"), other than Hong Kong, subsidiaries established in the PRC are required to transfer a certain percentage of the annual net income from accumulated profits to the statutory funds, until the statutory funds are accumulated up to 50% of its registered capital. Under normal circumstances, the statutory funds are not allowed to be distributed to the subsidiaries' shareholders as dividends. The statutory funds shall only be used for offsetting accumulated losses, capitalisation into paid-in capital and expansion of its production and operations.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2025

	For the six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
OPERATING ACTIVITIES		
NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES	1,393	(4,773)
INVESTING ACTIVITIES		
Payment for purchase of property and equipment	–	(724)
Proceeds from disposal of property and equipment	35	–
Interest received	3	53
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	38	(671)
FINANCING ACTIVITIES		
Payment of lease liabilities	–	(1,906)
Payment of interest element of lease liabilities	–	(104)
Repayment to a shareholder	(999)	–
Other borrowings raised	1,800	–
Payment of interest on other borrowings	(48)	–
NET CASH FROM/(USED IN) FINANCING ACTIVITIES	753	(2,010)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	2,184	(7,454)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE REPORTING PERIOD	6,804	13,257
Effect of foreign exchange rate changes	2	5
CASH AND CASH EQUIVALENTS AT THE END OF THE REPORTING PERIOD, represented by bank balances and cash	8,990	5,808

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended 30 September 2025

1. GENERAL

Tasty Concepts Holding Limited (the “**Company**”) was incorporated in the Cayman Islands as an exempted company with limited liability on 23 July 2018 under the Companies Act, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The shares of the Company were listed on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 15 March 2019. The addresses of the registered office and the principal place of business of the Company are Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands and G01, G/F, The Bay Hub, 17 Kai Cheung Road, Kowloon Bay, Hong Kong respectively.

The Company is an investment holding company and its subsidiaries (collectively referred to as the “**Group**”) are principally engaged in operation of restaurants in Hong Kong.

The unaudited condensed consolidated interim financial information for the six months ended 30 September 2025 is presented in Hong Kong dollars (“**HK\$**”), which is also the functional currency of the Company.

2. BASIS OF PREPARATION

This unaudited condensed consolidated interim financial information of the Group for the six months ended 30 September 2025 has been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”), as well as with the applicable disclosure requirements of the Rules Governing the Listing of Securities on GEM of the Stock Exchange.

This unaudited condensed consolidated interim financial information contains condensed consolidated financial statements and selected explanatory notes. The notes include explanations of events and transactions that are significant to an understanding of the changes in consolidated financial position and consolidated financial performance of the Group since the consolidated financial statements for the year ended 31 March 2025. These condensed consolidated interim financial information and notes thereon do not include all of the information required for the preparation of full set of consolidated financial statements in accordance with HKFRS Accounting Standards as issued by the HKICPA and should be read in conjunction with the consolidated financial statements for the year ended 31 March 2025.

The accounting policies, method of computation and critical accounting judgements and key sources of estimation uncertainty adopted in the preparation of this unaudited condensed consolidated interim financial information are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 March 2025, except as described in note 3.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended 30 September 2025

2. BASIS OF PREPARATION *(Continued)*

GOING CONCERN CONSIDERATION

For the six months ended 30 September 2025, the Group incurred a net loss of approximately HK\$1,886,000 and, as at 30 September 2025, the Group had net current liabilities of approximately HK\$1,121,000. These events or conditions indicate the existence of a material uncertainty which might cast significant doubt on the Group's ability to continue as a going concern.

Nevertheless, the unaudited condensed consolidated interim financial information of the Group has been prepared on the going concern basis as the directors of the Company are of the view that the Group will have sufficient working capital to finance its operations and to fulfill its financial obligations as and when they fall due at least in the coming twelve months from 30 September 2025, after taking into consideration the followings:

- (a) the Group has obtained a letter of financial support from Mr. C Tang, the shareholder of the Company, who agreed not to demand for repayment of the amount due to him of approximately HK\$6,271,000 as at 30 September 2025 until the Group has financial ability to do so;
- (b) the Group will continue to improve the operating efficiency by implementing measures to tighten the cost controls over cost of inventories and other operating expenses in order to enhance its profitability and to improve the cash flows from its operation in the future; and
- (c) the Group may seek other financing resources (including but not limited to issue of shares or obtain other credit facilities) to meet its liabilities and obligations as and when they fall due.

The directors of the Company have reviewed the Group's cash flow forecast prepared by management of the Group, which covers a period of at least twelve months from the date of issuance of this unaudited condensed consolidated interim financial information. The directors of the Company consider that, after taking into account the above-mentioned plans and measures, the Group will have sufficient working capital to satisfy its present requirements for at least the next twelve months from the date of issuance of this unaudited condensed consolidated interim financial information. Accordingly, this unaudited condensed consolidated interim financial information has been prepared on a going concern basis.

Notwithstanding the above, a material uncertainty exists as to whether the Group is able to achieve its plans and measures as described above, which incorporate assumptions about future events and conditions that are subject to inherent uncertainties. Should the Group be unable to achieve the above measures such that it would not be continued as a going concern, adjustments would have to be made to reduce the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, where applicable. The effect of these adjustments has not been reflected in this unaudited condensed consolidated interim financial information.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended 30 September 2025

4. REVENUE AND SEGMENT INFORMATION *(Continued)*

SEGMENT INFORMATION

The Group is principally engaged in operation of restaurants in Hong Kong. This operating segment has been identified on the basis of internal management reports prepared in accordance with the Group's accounting policies. The executive director of the Company has been identified as the chief operating decision maker (the "CODM"). The CODM reviews the Group's revenue analysis by geographical location in order to assess performance and allocation of resources.

Other than revenue analysis, no operating results or other discrete financial information is available for the assessment of performance and allocation of resources. The CODM reviews the results of the Group as a whole to make decisions. Accordingly, other than entity-wide information, no analysis of this single operating segment is presented.

Geographical information

The Group's current operations are mainly located in the HKSAR. Information about the Group's revenue from external customers is presented based on the location of the customers. Information about its non-current assets (excluding deposits) by geographical location of assets is detailed below:

	Revenue		Non-current assets	
	For the six months ended		As at	As at
	30 September		30 September	31 March
	2025	2024	2025	2025
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
The HKSAR	12,531	11,516	13,414	14,362
Macau Special Administrative Region	244	980	–	–
	12,775	12,496	13,414	14,362

Information about major customers

No individual customer accounted for over 10% of the Group's total revenue for the six months ended 30 September 2025 and 2024.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended 30 September 2025

5. OTHER INCOME AND OTHER GAINS

	For the six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Other income:		
Interest income	3	53
Others	–	71
	3	124
Other gains:		
Net foreign exchange gains	2	1
Gain on disposal of property and equipment	35	–
Gain on termination of a lease contract	107	–
	144	1

6. FINANCE COSTS

	For the six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Interest on lease liabilities	–	104
Interest on other borrowings	48	–
	48	104

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended 30 September 2025

7. LOSS BEFORE TAXATION

	For the six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Loss before taxation has been arrived at after charging:		
Directors' emoluments	270	270
Other staff costs:		
– salaries, bonuses and allowances	2,545	4,184
– retirement benefit scheme contributions	127	200
Total staff costs	2,942	4,654
Depreciation of property and equipment	3,140	4
Depreciation of right-of-use assets	–	1,665

8. INCOME TAX

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the “**Bill**”) which introduced the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day.

Under the two-tiered profits tax rates regime, the first HK\$2,000,000 of profits of qualifying corporations will be taxed at 8.25%, and profits above HK\$2,000,000 will be taxed at 16.5%. The profits of corporations not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

For the six months ended 30 September 2025 and 2024, Hong Kong Profits Tax is calculated at 8.25% on the first HK\$2,000,000 of the estimated assessable profits of one of the subsidiaries of the Company and at 16.5% on the estimated assessable profits above HK\$2,000,000 of that subsidiary, if any. The profits of subsidiaries not qualified for the two-tier profits tax regime will continue to be taxed at a flat rate of 16.5%.

No provision for Hong Kong Profits Tax has been provided for the subsidiaries of the Company incorporated in Hong Kong for the six months ended 30 September 2025 and 2024 as these subsidiaries did not generate any assessable profit subject to the Hong Kong Profits Tax.

Under the Law of the PRC on EIT (the “**EIT Law**”) and Implementation Regulations of the EIT Law, the tax rate of the PRC subsidiaries is 25% for the six months ended 30 September 2025 and 2024. No PRC EIT has been provided for the subsidiaries of the Company established in the PRC for the six months ended 30 September 2025 and 2024 as these subsidiaries did not generate any assessable profit subject to the PRC EIT.

The Group is not subject to taxation in other jurisdictions.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended 30 September 2025

9. DIVIDEND

No dividend was paid or proposed during the six months ended 30 September 2025 nor has any dividend been proposed since the end of the reporting period (six months ended 30 September 2024: nil).

10. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to owners of the Company is based on the following data:

	For the six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Loss		
Loss for the period attributable to owners of the Company for the purpose of basic and diluted loss per share	(1,883)	(3,456)
	For the six months ended 30 September	
	2025 (Unaudited)	2024 (Unaudited)
Number of shares		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	192,500,000	192,500,000

The diluted loss per share is equal to the basic loss per share as there were no dilutive potential ordinary shares outstanding during the six months ended 30 September 2025 and 2024.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION*For the six months ended 30 September 2025***11. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS**

	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
Trade receivables from restaurant operations	279	879
Trade receivables from sales of goods and related products	38	117
Rental deposits	1,872	1,488
Utilities and other deposits	760	767
Other receivables	4,087	4,533
Other prepayments	452	452
Total trade and other receivables, deposits and prepayments, gross	7,488	8,236
Less: allowance for expected credit losses on other receivables	(380)	(380)
Total trade and other receivables, deposits and prepayments, net	7,108	7,856
Analysed for reporting purpose as:		
Non-current assets	2,632	2,043
Current assets	4,476	5,813
	7,108	7,856

An ageing analysis of the trade receivables from restaurant operations, based on the invoice date, which approximate the revenue recognition date, is as follows:

	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
0-30 days	279	879

The ageing analysis of the trade receivables from sales of goods and related products, based on the invoice date, which approximate the revenue recognition date, is as follows:

	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
0-30 days	38	45
Over 90 days	—	72
	38	117

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION*For the six months ended 30 September 2025***12. TRADE AND OTHER PAYABLES**

	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
Trade payables	1,267	1,487
Salary payables	48	753
Other payables and accruals	4,237	3,457
	5,552	5,697

An ageing analysis of the trade payables, based on the invoice date, is as follows:

	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
0-30 days	1,000	330
31-60 days	–	663
Over 90 days	267	494
	1,267	1,487

13. SHARE CAPITAL

Details of the Company's ordinary shares are disclosed as follows:

	Number of shares	Amount HK\$'000
Authorised:		
Ordinary shares of HK\$0.1 each, as at 1 April 2024, 31 March 2025, 1 April 2025 and 30 September 2025	1,000,000,000	100,000
Issued and fully paid:		
Ordinary shares of HK\$0.1 each, as at 1 April 2024, 31 March 2025, 1 April 2025 and 30 September 2025	192,500,000	19,250

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended 30 September 2025

14. LITIGATION

During the year ended 31 March 2021, Fu Tong Investment Company Limited ("**Fu Tong**"), being the landlord of the leased restaurant, and Sun Hung Kai Real Estate Agency Limited ("**SHK**"), being the agent of Fu Tong, claimed against Right Direction International Limited ("**Right Direction**"), a wholly-owned subsidiary of the Company, for the unpaid rent and related expenses.

Such claims included (i) rent and other payable of approximately HK\$1,867,000; and (ii) accrued interest of approximately HK\$41,000, after partially set-off by the rental deposit paid previously.

In the opinion of the directors of the Company, with the advice from external legal counsel, sufficient and adequate provision has been made in respect of the such claims, together with the interest accrued, as at 30 September 2025 and 31 March 2025. As at 30 September 2025, the total claims comprised (i) unpaid rent and other payables of approximately HK\$1,867,000 (31 March 2025: HK\$1,867,000) included in other payables as set out in note 12; and (ii) provision for surcharge and penalty of approximately HK\$235,000 (31 March 2025: HK\$235,000) included in provisions in the condensed consolidated statement of financial position.

15. RELATED PARTY TRANSACTIONS

Saved as disclosed elsewhere in these condensed consolidated interim financial information, the Group had the following transactions with its related parties during the six months ended 30 September 2025:

COMPENSATION OF KEY MANAGEMENT PERSONNEL

The emoluments of the directors of the Company, being the key management personnel, during the six months ended 30 September 2025 were as follows:

	For the six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Short-term benefits	270	270

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Group has been principally engaged in operating restaurants in Hong Kong, generating revenue from provision of catering services. Besides, the Group also generates revenue from (i) franchising its own brand to franchisees to operate ramen restaurants in Macau and the PRC and receives royalty fee and consultancy services income and income from sales of food and accessories products to franchisees; and (ii) granting an exclusive licence to a licensee to use the Group's trademarks on licensed products, license fee income is charged based on the production volume.

FINANCIAL REVIEW

REVENUE

The revenue of the Group slightly increased by approximately 2.2% from approximately HK\$12.5 million for the six months ended 30 September 2024 to approximately HK\$12.8 million for the six months ended 30 September 2025.

COST OF INVENTORIES

Cost of inventories slightly decreased by approximately HK\$35,000, or approximately 1.0%, from approximately HK\$3.7 million for the six months ended 30 September 2024 to approximately HK\$3.6 million for the six months ended 30 September 2025. The cost of inventories sold amounted to approximately 29.3% and 28.4% of the Group's total revenue for the six months ended 30 September 2024 and 2025, respectively.

OTHER INCOME

Other income mainly comprised of interest income and other miscellaneous income.

OTHER GAINS

Other gains mainly represented the gain on termination of lease contracts for the six months ended 30 September 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

STAFF COSTS

Staff costs decreased by approximately 36.8% from approximately HK\$4.7 million for the six months ended 30 September 2024 to approximately HK\$2.9 million for the six months ended 30 September 2025. Staff costs were one of the most significant portion of the operating costs, as a percentage of revenue, staff costs amounted to approximately 37.2% for the six months ended 30 September 2024 and approximately 23.0% for the six months ended 30 September 2025. The reduction in staff costs was primarily driven by stringent cost control measures, including a reduction in headcount and the scaling back of employee benefits. These actions were implemented to optimize labor expenses amid challenging market conditions and margin pressures in the restaurant industry.

RENTAL AND RELATED EXPENSES

Rental and related expenses represents (i) building management fee, (ii) government rent and rates, (iii) rental for machineries, (iv) contingent rents and (v) other leases for which the lease term ends within twelve months or leases of which the underlying assets are of low value. The rental and related expenses slightly decreased by approximately HK\$25,000 or 1.6% for the six months ended 30 September 2025 compared to corresponding period in year 2024.

DEPRECIATION EXPENSES

Depreciation expenses represents depreciation charge for (i) leasehold improvements, (ii) fixtures and equipment and (iii) right-of-use assets of the Group. For the six months ended 30 September 2025, the Group has recorded depreciation of property and equipment amounted to approximately HK\$3.1 million (2024: HK\$4,000). The increase of depreciation expenses amounted to approximately HK\$1.5 million or 88.1% mainly owing to the additions of property and equipment during the year ended 31 March 2025, offsetting the decrease in the depreciation of right-of-use assets due to termination of lease contracts.

OTHER OPERATING EXPENSES

Other operating expenses mainly consist of water, electricity, gas and other utilities expenses, repair and maintenance fee, audit and professional fees, consumables expenses, insurance expenses and handling charges for electronic payment and delivery platforms. Other operating expenses decreased by approximately HK\$1.0 million or 21.9% from approximately HK\$4.5 million for the six months ended 30 September 2024 to approximately HK\$3.5 million for the six months ended 30 September 2025. The decrease was mainly attributed to various cost control measures implemented by the Group.

FINANCE COSTS

Finance costs for the six months ended 30 September 2025 mainly represents interests on other borrowings amounted to approximately HK\$48,000 (2024: interests on lease liabilities amounted to approximately HK\$104,000).

MANAGEMENT DISCUSSION AND ANALYSIS

LOSS FOR THE PERIOD

The Group recorded a loss attributable to owners of the Company of approximately HK\$1.9 million for the six months ended 30 September 2025 (2024: HK\$3.5 million). The decrease in loss was primarily due to various cost control measures implemented by the Group.

OUTLOOK

The Group always strive for every possible opportunity to enhance the operation efficiency and profitability of its business. One of the business strategies of the Group is expanding its network of restaurants by opening new restaurants in suitable and strategic locations in Hong Kong, so as to secure new and additional source of income to the Group. The Group intends to set up new restaurants that offer different style of cuisines in the coming year.

The catering industry in Hong Kong is currently facing significant challenges, including a weak economy, high operating costs, and shifting consumer spending patterns that have led to reduced dining-out frequency and lower per-visitor expenditure. Despite these headwinds, the Group remains proactive in seeking growth opportunities by exploring market expansion, optimizing operational efficiency, and leveraging innovative strategies. By focusing on cost control, enhancing service offerings, and tapping into emerging consumer trends, the Group aims to strengthen its competitive position and drive sustainable growth amid a challenging business environment.

The Group will also proactively seek potential business opportunities or cooperation with different potential parties to broaden the sources of income and bringing better return on investment for the shareholders.

LIQUIDITY AND FINANCIAL RESOURCES, CAPITAL STRUCTURE AND GEARING RATIO

The Group financed its business with internally generated cash flows, other borrowings and the proceeds received from the rights issue. As at 30 September 2025, the Group's bank balances and cash amounted to approximately HK\$9.0 million, representing an increase of approximately HK\$2.2 million from approximately HK\$6.8 million as at 31 March 2025. Most of the Group's bank deposits and cash were denominated in HK\$ and Renminbi.

As at 30 September 2025, the Group recorded lease liabilities of approximately HK\$3.7 million (31 March 2025: HK\$1.7 million). The Group did not use any financial instrument for hedging purpose.

As at 30 September 2025, the Group's total current assets and current liabilities were approximately HK\$13.8 million (31 March 2025: HK\$12.6 million) and approximately HK\$14.9 million (31 March 2025: HK\$14.7 million) respectively. The Group's current ratio, calculated by dividing the total current assets over the total current liabilities, was approximately 0.9 times (31 March 2025: 0.9 times). The Group's gearing ratio, calculated as percentage of other borrowings to the total equity attributable to owners of the Company, was approximately 12.6% as at 30 September 2025 (31 March 2025: 0%).

TREASURY POLICY

The Directors will continue to follow a prudent policy in managing the Group's bank balances and maintain a strong and healthy liquidity to ensure that the Group is well placed to take advantage of future growth opportunities.

MANAGEMENT DISCUSSION AND ANALYSIS

FOREIGN CURRENCY RISK

During the six months ended 30 September 2025, most of the transactions of the Group were denominated and settled in HK\$ and Renminbi. The Renminbi is not a freely convertible currency. Future exchange rates of the Renminbi could vary significantly from the current or historical exchange rates as a result of the capital controls that could be imposed by the PRC government. The exchange rates may also be affected by economic developments and political changes both domestically and internationally, and also from the demand and supply of the Renminbi. The Group has currently not implemented any foreign currency hedging policy but the management will closely monitor the exposure and consider hedging against significant foreign exchange exposure should the need arise.

CONTINGENT LIABILITIES

The Group has been served a number of litigations and claims. These claims and litigations are arisen from arrears rental and other related expenses of the Group and has been recognised in the other payables and accruals and provisions. Additional interest, surcharge and penalty might be incurred due to the delay in settlement of such payables.

Nevertheless, the management of the Company obtained legal advice, and considered no additional interest, surcharge and penalty required apart from the amounts stated in the other payables and accruals and provisions. As at 30 September 2025, the related amounts included in other payables and accruals and provisions are HK\$1,867,000 and HK\$235,000 (31 March 2025: HK\$1,867,000 and HK\$235,000) respectively.

The management and the legal advisor of the Company have taken collective efforts to resolve these cases. As at the end of the reporting period, the corresponding cases are open and might affect the Group in future.

Except as disclosed elsewhere in this report, the Group did not have any material contingent liabilities, guarantees or any litigations or claims of material importance, pending or threatened against any member of the Group that is likely to have a material and adverse effect on the Group's business, financial condition or results of operations as at 30 September 2025.

CHARGE OF ASSETS

As at 30 September 2025, the Group did not have any mortgages, charges and pledges over the Group's assets (31 March 2025: nil).

DIVIDEND

The Board does not recommend the payment of interim dividend for the six months ended 30 September 2025 (2024: nil).

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Group did not have any significant investments, material acquisitions and disposals of subsidiaries and associated companies during the six months ended 30 September 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

SHARE OPTIONS

The share option scheme adopted by the Company on 21 February 2019 (the “**Old Share Option Scheme**”) has been terminated on 30 September 2025. The Company has adopted a share option scheme (the “**Share Option Scheme**”) on 30 September 2025. The Share Option Scheme enables the Company to grant share options to any Director, employee or other stakeholders to the Company or any of its subsidiaries, as incentives or rewards for their contributions to the Group. As at 1 April 2025, 30 September 2025 and the date of this report, there was no outstanding share option under the Share Option Scheme and the Old Share Option Scheme. During the six months ended 30 September 2025, no share option was granted, exercised, lapsed or cancelled under the Share Option Scheme and the Old Share Option Scheme. The total number of share options available for grant under the Old Share Option Scheme was 5,500,000 as at 1 April 2025, representing approximately 2.9% of the issued share capital of the Company as at the date of this report. The total number of share options available for grant under the Share Option Scheme was 19,250,000 as at 30 September 2025, representing 10% of the issued share capital of the Company as at the date of this report. The number of shares that may be issued in respect of share options granted under the Share Option Scheme and the Old Share Option Scheme during the six months ended 30 September 2025 divided by the weighted average number of issued shares of the Company (excluding treasury shares) for the six months ended 30 September 2025 was Nil.

SEGMENT INFORMATION

Segmental information is presented for the Group as disclosed on note 4 to the unaudited condensed consolidated interim financial information.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in this report, the Group did not have other plans for material investments or capital assets as at 30 September 2025.

CAPITAL COMMITMENT

As at 30 September 2025, the Group did not have any capital commitment (31 March 2025: nil).

HUMAN RESOURCES AND REMUNERATION POLICY

As at 30 September 2025, the Group had a total of 21 employees (2024: 42). The staff costs (included Directors' emoluments) were approximately HK\$2.9 million for the six months ended 30 September 2025 (2024: HK\$4.7 million). The remuneration package of the employees is determined by various factors such as their working experience and job performance, the market condition, industry practice and applicable employment law. Discretionary bonus based on job performance will be paid to employees as recognition of and reward for their contributions. The Group also maintains the Mandatory Provident Fund Scheme and insurance for its employees in Hong Kong. Various types of trainings were provided to the employees. Share options may also be granted to eligible employees by reference to the Group's performance as well as individual employees' contribution.

OTHER INFORMATION

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 September 2025, none of the Directors and chief executives of the Company had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which were required, pursuant to Rules 5.46 to 5.68 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 September 2025, the following persons/entity (other than the Directors and chief executives of the Company) had or were deemed to have an interest or a short position in the shares or the underlying shares of the Company which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register of the Company required to be kept under Section 336 of the SFO, or who were directly or indirectly, to be interests in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any other member of the Group:

Long position in the shares

Name	Capacity/Nature	Number of shares held/interested	Percentage of shareholding
Goldstone 1 LPF	Beneficial owner	21,155,000	10.99%
Goldstone Wealth Management Limited	Interested in a controlled corporation	21,155,000	10.99%
Lam Yu Chor Paul	Interested in a controlled corporation	21,155,000	10.99%

Notes:

(1) Goldstone 1 LPF is wholly owned by Goldstone Wealth Management Limited and Goldstone Wealth Management Limited is wholly owned by Mr. Lam Yu Chor Paul. By virtue of the SFO, Goldstone Wealth Management Limited and Mr. Lam Yu Chor Paul were deemed to be interested in all the shares held by Goldstone 1 LPF.

Save as disclosed above, as at 30 September 2025, none of the substantial or significant shareholders or other persons, other than the Directors and chief executives of the Company whose interests are set out in the section "Other information – Directors' and chief executives' interests and short positions in shares, underlying shares and debentures" above, had or were deemed to have an interest or a short position in the shares or the underlying shares of the Company which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register of the Company required to be kept under Section 336 of the SFO, or who were directly or indirectly, to be interests in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any other member of the Group.

OTHER INFORMATION

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

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

COMPETITION AND CONFLICT OF INTERESTS

None of the Directors, the controlling shareholders of the Company or any of its respective close associates (as defined under the GEM Listing Rules) has engaged in any business that competes or may compete, either directly or indirectly, with the businesses of the Group or has or may have any other conflict of interests with the Group during the six months ended 30 September 2025.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the required standard of dealings, as set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct for securities transactions by the Directors in respect of the shares of the Company. Having made specific enquiry of all Directors, all Directors have confirmed that they have complied with the required standard of dealings and the code of conduct for securities transactions during the six months ended 30 September 2025.

CORPORATE GOVERNANCE PRACTICE

The Directors are committed to the maintenance of good corporate governance practices and procedures. The Company believes that good corporate governance provides a framework that is essential for effective management, a healthy corporate culture, successful business growth and enhancing shareholders' value. The corporate governance principles of the Company emphasise a quality Board, sound internal controls, and transparency and accountability to all shareholders.

To the best knowledge of the Board, the Company has complied with the code provisions of Corporate Governance Code set out in part 2 of Appendix C1 of the GEM Listing Rules (the "**CG Code**") during the six months ended 30 September 2025.

OTHER INFORMATION

AUDIT COMMITTEE

Pursuant to the GEM Listing Rules, the Company established an audit committee (the “**Audit Committee**”) with written terms of reference aligned with the provision of the code provisions set out in the GEM Listing Rules. The primary duties of the Audit Committee are mainly to review the financial information and reporting process, internal control procedures and risk management system, audit plan and relationship with external auditors and arrangements to enable employees of the Company to raise, in confidence, concerns about possible improprieties in financial reporting, internal control or other matters of the Company. As at the date of this report, the Audit Committee comprises Mr. Lui Sze Ho (the chairman of the Audit Committee), Ms. Li Mingrong and Ms. Kanlaya Bunphor, all of whom are independent non-executive Directors.

The Audit Committee has reviewed with the management of the Company on the accounting principles and practices adopted by the Group in preparation of this report and the unaudited condensed consolidated financial results of the Group for the six months ended 30 September 2025. The Audit Committee is of the opinion that such results and report comply with the applicable accounting standards, the requirements under the GEM Listing Rules and other applicable legal requirements, and that adequate disclosures have been made.

By order of the Board
Tasty Concepts Holding Limited
Sung Kwan Wun
Executive Director

Hong Kong, 28 November 2025

As at the date of this report, the Board comprises Ms. Sung Kwan Wun as executive Director; and Mr. Lui Sze Ho, Ms. Kanlaya Bunphor and Ms. Li Mingrong as independent non-executive Directors.