



倩碧控股有限公司
Simplicity Holding Limited

(Incorporated in the Cayman Islands with limited liability)
Stock Code: 8367

INTERIM REPORT
2025

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

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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 Simplicity Holding Limited (the “**Company**”) and together with its subsidiaries, the “**Group**” or “**We**”) 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. 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 Directors

Mr. Choi Pun Lap

Mr. Leung Wai Tai

Mr. Zhang Qifeng

(appointed on 23 October 2025)

Independent non-executive Directors

Mr. Lo Cheuk Fei Jeffrey

Mr. Cheung Hiu Fung

Ms. Ip Sin Nam

Compliance Officer

Mr. Choi Pun Lap

Authorised Representatives

Mr. Choi Pun Lap

Mr. Leung Wai Tai

Company Secretary

Mr. Choi Pun Lap

Audit Committee

Mr. Lo Cheuk Fei Jeffrey (*Chairman*)

Mr. Cheung Hiu Fung

Ms. Ip Sin Nam

Remuneration Committee

Mr. Cheung Hiu Fung (*Chairman*)

Mr. Lo Cheuk Fei Jeffrey

Mr. Choi Pun Lap

Mr. Leung Wai Tai

Ms. Ip Sin Nam

Nomination Committee

Mr. Choi Pun Lap (*Chairman*)

Mr. Lo Cheuk Fei Jeffrey

Mr. Leung Wai Tai

Mr. Cheung Hiu Fung

Ms. Ip Sin Nam

Auditor

Fan, Chan & Co. Limited

Certified Public Accountants

Room 1007–1012, 10/F, K. Wah Centre,

191 Java Road, North Point,

Hong Kong

Principal Bankers	<p>Shanghai Commercial Bank Limited Shanghai Commercial Bank Tower 12 Queen's Road Central Hong Kong</p> <p>The Hongkong and Shanghai Banking Corporation Limited 1 Queen's Road Central Hong Kong</p> <p>Bank of China (Hong Kong) Limited Bank of China Tower No. 1, Garden Road, Central, Hong Kong</p>
Registered Office	<p>Cricket Square Hutchins Drive P.O. Box 2681 Grand Cayman KY1-1111 Cayman Islands</p>
Headquarters and principal place of business in Hong Kong	<p>35/F, Central Plaza 18 Harbour Road Wanchai Hong Kong</p>
Principal Share Registrar and Transfer Office	<p>Conyers Trust Company (Cayman) Limited Cricket Square, Hutchins Drive P.O. Box 2681 Grand Cayman KY1-1111 Cayman Islands</p>
Hong Kong Share Registrar and Transfer Office	<p>Tricor Investor Services Limited 17/F, Far East Finance Centre 16 Harcourt Road Hong Kong</p>
Company Website	www.simplicityholding.com
GEM Stock Code	08367

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

SIX MONTHS ENDED 30 SEPTEMBER 2025

The unaudited condensed consolidated results of the Group for the six months ended 30 September 2025 (the “**Period**”), together with the unaudited comparative figures for the corresponding period in 2024, are as follows:

		Unaudited Six months ended 30 September	
	Notes	2025 HK\$'000	2024 HK\$'000
Revenue	4	43,883	48,980
Other income	5	200	159
Other gains and (losses), net	6	(211)	(1,744)
Raw materials and consumables used		(33,836)	(24,995)
Staff costs		(7,778)	(11,487)
Depreciation and amortisation expense		(4,385)	(6,216)
Rental and related expenses		(1,668)	(1,224)
Utilities expenses		(373)	(650)
Other expenses		(4,832)	(13,052)
Finance costs	7	(462)	(626)
Loss before tax	8	(9,462)	(10,855)
Income tax credit/(expense)	9	175	(34)
Loss for the period		(9,287)	(10,889)
Other comprehensive expense for the period			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
– Exchange differences on translation of financial statements of PRC subsidiaries		–	–
Total comprehensive expense for the period		(9,287)	(10,889)

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

SIX MONTHS ENDED 30 SEPTEMBER 2025

Notes	Unaudited Six months ended 30 September	
	2025 HK\$'000	2024 HK\$'000
Loss for the period attributable to:		
– owners of the Company	(9,287)	(10,889)
– non-controlling interests	–	–
	<u>(9,287)</u>	<u>(10,889)</u>
Loss and total comprehensive expense for the period attributable to:		
– owners of the Company	(9,287)	(10,889)
– non-controlling interests	–	–
	<u>(9,287)</u>	<u>(10,889)</u>
		Restated
Loss per share		
Basic and diluted (HK cents)	11 <u>(0.13)</u>	<u>(0.19)</u>

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2025

	Notes	Unaudited 30 September 2025 HK\$'000	Audited 31 March 2025 HK\$'000
Non-Current Assets			
Property, plant and equipment	12	13,339	12,218
Right-of-use assets		3,323	8,116
Deferred tax assets		871	871
Goodwill		11,722	11,722
Intangible asset		5,122	6,183
Deposits	13	1,045	1,045
		35,422	40,155
Current Assets			
Inventories		2,457	2,035
Trade and other receivables, deposits and prepayments	13	24,227	24,767
Financial assets at FVTPL		199	410
Bank balances and cash		8,904	6,728
		35,787	33,940
Current Liabilities			
Trade and other payables and accruals	14	48,712	38,482
Bank and other borrowings		1,672	2,282
Lease liabilities		3,725	5,644
		54,109	46,408
Net current liabilities		(18,322)	(12,468)
Total assets less current liabilities		17,100	27,687

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2025

	Notes	Unaudited 30 September 2025 HK\$'000	Audited 31 March 2025 HK\$'000
Non-current liabilities			
Deferred tax liabilities		2,780	2,955
Defined benefit plan obligations		372	372
Provision for reinstatement		1,576	480
Bank and other borrowings		2,204	3,010
Lease liabilities		1,950	3,365
		8,882	10,182
Net assets		8,218	17,505
Capital and reserves			
Share Capital	15	7	13,811
Reserves		8,244	3,727
		8,251	17,538
Equity attributable to owners of the Company		(33)	(33)
Non-controlling interests			
Total equity		8,218	17,505

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SIX MONTHS ENDED 30 SEPTEMBER 2025

Attributable to the owners of the Company									
	Foreign currency						Non-controlling interests		
	Share capital	Share premium	Share-based payment reserve	translation reserve	Other reserves	Accumulated losses	Total	HK\$'000	HK\$'000
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
As at 31 March 2025 (Audited)	13,811	100,107	4,600	-	(8,669)	(92,311)	17,538	(33)	17,505
Loss for the period	-	-	-	-	-	(9,287)	(9,287)	-	(9,287)
Other comprehensive income									
Exchange difference arising on translation of foreign operations	-	-	-	-	-	-	-	-	-
Total comprehensive expense	-	-	-	-	-	(9,287)	(9,287)	-	(9,287)
Capital reorganisation	(13,804)	-	-	-	-	13,804	-	-	-
As at 30 September 2025 (Unaudited)	<u>7</u>	<u>100,107</u>	<u>4,600</u>	<u>-</u>	<u>(8,669)</u>	<u>(87,794)</u>	<u>8,251</u>	<u>(33)</u>	<u>8,218</u>
Attributable to the owners of the Company									
	Foreign currency						Non-controlling interests		
	Share capital	Share premium	Share-based payment reserve	translation reserve	Other reserves	Accumulated losses	Total	HK\$'000	HK\$'000
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
As at 31 March 2024 (Audited)	11,508	98,496	4,600	-	(8,669)	(71,458)	34,477	(33)	34,444
Loss for the period	-	-	-	-	-	(10,889)	(10,889)	-	(10,889)
Other comprehensive income									
Exchange difference arising on translation of foreign operations	-	-	-	-	-	-	-	-	-
Total comprehensive expense	-	-	-	-	-	(10,889)	(10,889)	-	(10,889)
As at 30 September 2024 (Unaudited)	<u>11,508</u>	<u>98,496</u>	<u>4,600</u>	<u>-</u>	<u>(8,669)</u>	<u>(82,347)</u>	<u>23,588</u>	<u>(33)</u>	<u>23,555</u>

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

SIX MONTHS ENDED 30 SEPTEMBER 2025

	Unaudited	
	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
NET CASH GENERATED FROM OPERATING ACTIVITIES	11,248	9,745
NET CASH USED IN INVESTING ACTIVITIES	(4,322)	(4,269)
NET CASH USED IN FINANCING ACTIVITIES	(4,750)	(1,261)
NET INCREASED IN CASH AND CASH EQUIVALENTS	2,176	4,215
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	6,728	8,530
Effect of foreign exchange rate changes	—	—
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	8,904	12,745

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

The Company was incorporated and registered as an exempted company with limited liability in the Cayman Islands under the Companies Law Chapter 22 of the Cayman Islands on 27 January 2017 and its shares were listed on GEM of the Stock Exchange (the "**Listing**") on 26 February 2018 (the "**Listing Date**"). The address of the registered office of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The principal place of business of the Company is located at 35/F, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong.

The Company is an investment holding company and its subsidiaries are principally engaged in restaurant operations, sales of food ingredients and beverage and aircraft's engine stand repairing and maintenance services. The unaudited condensed consolidated financial statements are presented in Hong Kong Dollars ("**HK\$**"), which is also the functional currency of the Company.

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

The unaudited condensed consolidated financial statements of the Group for the six months ended 30 September 2025 (the "**Interim Financial Statements**") have been prepared in accordance with the applicable disclosure requirements of the GEM Listing Rules, Hong Kong Accounting Standard ("**HKAS**") 34 Interim Financial Reporting issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**") and the disclosure requirements of the Hong Kong Companies Ordinance.

The Interim Financial Statements have been prepared under the historical cost basis except for financial assets/liabilities at fair value through profit or loss ("**FVTPL**"), which is measured at fair values.

Going Concern Basis

The Group incurred a net loss of approximately HK\$9,287,000 for the six months ended 30 September 2025 and, as of that date, the Group had net current liabilities of approximately HK\$18,322,000. Those conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. The validity of the use of going concern in the preparation of the unaudited condensed consolidated financial statements is dependent upon the Group's ability to generate adequate cash flows in order to meet its obligations as and when the obligations fall due.

The Board adopted the going concern basis in the preparation of unaudited condensed consolidated financial statements and implemented the following measures in order to improve the working capital and liquidity and cash flow position of the Group.

Alternative source of funding — The Group is actively considering to raise new capital by carrying out fund raising activities including but not limited to rights issue, open offer, placing of new shares and issuance of convertible note.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES *(Continued)*

Going Concern Basis *(Continued)*

Various cost control measures — The Board plan to improve the Group's financial performance by taking steps to reduce discretionary expenses and administrative costs.

The directors are implementing plans and measures to improve the revenue and financial performance of the businesses of the Group.

On 16 June 2025, the Company entered into an agreement with an independent third-party financial institution whereby a loan facility with a limit of HK\$20,000,000 was granted to the Company for a period of 18 months, with a loan facility limit of HK\$15,000,000 for the first 6 months and another loan facility limit of HK\$5,000,000 for the subsequent 6 months.

The accounting policies and methods of computation used in the preparation of the Interim Financial Statements are the same as those followed in the Group's audited annual report for the year ended 31 March 2025 dated 30 June 2025 (the "**2025 Annual Report**").

In the Period, the Group has applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the annual period beginning on or after 1 April 2025 for the preparation of the Group's Interim Financial Statements:

Amendments to HKAS 21 and HKFRS 1 Lack of Exchangeability

The application of the amendments to HKFRSs has no material impact on the Group's financial position and financial performance for the current and/or prior periods and/or on the disclosure set out in the Interim Financial Statements.

The Group has not applied new and revised standards, amendments or interpretations that have been issued but are not yet effective. The Group is currently assessing the impact of the adoption of such new and revised standards, amendments or interpretations to the Group but is yet to be in a position to state whether they would have any material financial impact on the Group's results of operations and financial position.

The Interim Financial Statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the 2025 Annual Report.

The Interim Financial Statements have not been audited by the Company's auditors, but have been reviewed by the audit committee (the "**Audit Committee**") of the Company.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

3. ESTIMATES

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

In preparing the Interim Financial Statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the 2025 Annual Report.

4. REVENUE AND SEGMENT INFORMATION

Revenue represents the fair value of amounts received or receivable for goods sold and services rendered by the Group during the Period.

Information reported to the executive directors of the Group, being the chief operating decision maker ("CODM"), for the purposes of resource allocation and assessment of segment performance focuses on styles of cuisine serving by the Group's restaurants to the customers and the type of services provided by the Group.

Specifically, the Group's reportable segments under HKFRS 8 "Operating Segments" are as follows:

1. Chinese cuisine — Operations of Chinese cuisine restaurant under the brand of "Marsino"
2. Thai cuisine — Operations of Thai cuisine restaurant under the brand of "Grand Avenue"
3. Food ingredients and beverage operations — Provision of agency services in relation to sales of noodles, and sales of wine to external third parties
4. Aircraft's engine stand repairing and maintenance services — Provision of aircraft engine stand repairing and maintenance services

No operating segments have been aggregated in arriving at the reportable segments of the Group.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

4. REVENUE AND SEGMENT INFORMATION *(Continued)*

The following is an analysis of the Group's revenue, results, assets and liabilities by operating and reportable segments:

Segment revenue and results

Six months ended 30 September 2025

	Chinese cuisine HK\$'000 (Unaudited)	Thai cuisine HK\$'000 (Unaudited)	Malaysian cuisine HK\$'000 (Unaudited)	Food ingredients and beverage operations HK\$'000 (Unaudited)	Aircraft's engine stand repairing and maintenance services HK\$'000 (Unaudited)	Total HK\$'000 (Unaudited)
Segment revenue	911	2,798	-	-	40,174	43,883
Segment loss	(826)	(2,276)	-	-	(1,986)	(5,088)
Unallocated other income						200
Unallocated corporate expenses						(4,574)
Loss before taxation						(9,462)

Six months ended 30 September 2024

	Chinese cuisine HK\$'000 (Unaudited)	Thai cuisine HK\$'000 (Unaudited)	Malaysian cuisine HK\$'000 (Unaudited)	Food ingredients and beverage operations HK\$'000 (Unaudited)	Aircraft's engine stand repairing and maintenance services HK\$'000 (Unaudited)	Total HK\$'000 (Unaudited)
Segment revenue	6,123	-	5,251	-	37,606	48,980
Segment (loss)/profit	(1,883)	(303)	(1,272)	-	1,923	(1,535)
Unallocated other income						159
Unallocated corporate expenses						(9,479)
Loss before taxation						(10,855)

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

4. REVENUE AND SEGMENT INFORMATION *(Continued)*

Segment assets and liabilities

At 30 September 2025

	Chinese cuisine HK\$'000 (Unaudited)	Thai cuisine HK\$'000 (Unaudited)	Malaysian cuisine HK\$'000 (Unaudited)	Food ingredients beverage operations HK\$'000 (Unaudited)	Aircraft's engine stand and repairing and maintenance services HK\$'000 (Unaudited)	Total HK\$'000 (Unaudited)
Segment assets	<u>1,338</u>	<u>565</u>	<u>2,410</u>	<u>243</u>	<u>56,518</u>	<u>61,074</u>
Deferred tax assets						871
Unallocated deposits, prepayments and other receivables						8,760
Financial assets at FVTPL						199
Bank balances and cash						<u>305</u>
Consolidated assets						<u>71,209</u>
Segment liabilities	<u>10,369</u>	<u>5,644</u>	<u>8,868</u>	<u>–</u>	<u>30,363</u>	<u>55,244</u>
Unallocated trade and other payables and accruals						4,967
Deferred tax liabilities						<u>2,780</u>
Consolidated liabilities						<u>62,991</u>

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

4. REVENUE AND SEGMENT INFORMATION *(Continued)*

Segment assets and liabilities *(Continued)*

At 31 March 2025

	Chinese cuisine HK\$'000 (Audited)	Thai cuisine HK\$'000 (Audited)	Malaysian cuisine HK\$'000 (Audited)	Food ingredients and beverage operations HK\$'000 (Audited)	Aircraft's engine stand repairing and maintenance services HK\$'000 (Audited)	Total HK\$'000 (Audited)
Segment assets	1,684	4,813	2,496	2,973	53,355	65,321
Deferred tax assets						871
Unallocated deposits, prepayments and other receivables						765
Financial assets at FVTPL						410
Bank balances and cash						6,728
Consolidated assets						74,095
Segment liabilities	7,091	9,892	6,835	2,416	26,286	52,520
Unallocated trade and other payables and accruals						1,115
Deferred tax liabilities						2,955
Consolidated liabilities						56,590

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to operating and reportable segments, other than deferred tax assets, certain deposits, prepayment and financial assets at FVTPL, tax recoverable and bank balances and cash.
- all liabilities are allocated to operating and reportable segments, other than certain trade and other payables and accruals, tax payable, contingent consideration and deferred tax liabilities.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

5. OTHER INCOME

	Unaudited Six months ended 30 September	
	2025 HK\$'000	2024 HK\$'000
Other income		
Promotion income	5	12
Bank interest income	8	15
Others	<u>187</u>	<u>132</u>
	<u>200</u>	<u>159</u>

6. OTHER GAINS AND (LOSSES), NET

	Unaudited Six months ended 30 September	
	2025 HK\$'000	2024 HK\$'000
Loss on disposal on financial assets at FVTPL	–	(1,860)
Fair value change on financial assets at FVTPL	(211)	56
Gain on disposal of property, plant and equipment	<u>–</u>	<u>60</u>
	<u>(211)</u>	<u>(1,744)</u>

7. FINANCE COSTS

	Unaudited Six months ended 30 September	
	2025 HK\$'000	2024 HK\$'000
Interest expenses on bank and other borrowings	136	116
Interest expenses on lease liabilities	<u>326</u>	<u>510</u>
	<u>462</u>	<u>626</u>

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

8. LOSS BEFORE TAX

	Unaudited Six months ended 30 September	
	2025 HK\$'000	2024 HK\$'000
Loss before tax has been arrived at after charging:		
Staff costs (including director's emoluments):		
Salaries and other benefits	7,493	11,096
Contributions to defined contribution retirement benefit scheme	285	391
	7,778	11,487
Operating lease payments in respect of rented premises:		
– Short-term lease expenses	1,668	1,224
	1,668	1,224

9. INCOME TAX (CREDIT)/EXPENSE

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Current tax:		
Hong Kong Profits Tax	–	34
Deferred tax	(175)	–
	(175)	34
	(175)	34

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Company Law of the Cayman Islands and accordingly, is not subject to income tax in the Cayman Islands.

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK\$2 million of assessable profits of a qualifying corporation will be taxed at 8.25%, and assessable profits above HK\$2 million will continue to be taxed at 16.5%. For the six months period ended 30 September 2025 and 2024, Hong Kong Profits Tax of the qualified entity of the Group is calculated in accordance with the two-tiered profits tax rates regime. 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%.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

10. DIVIDENDS

The board of Directors (the “**Board**”) does not recommend any payment of dividend in respect of the six months ended 30 September 2025 (2024: Nil).

11. LOSS PER SHARE

The calculation of the basic loss per share (2024: basis loss per share) attributable to owners of the Company is based on the following data:

Unaudited		
Six months ended 30 September		
	2025 HK\$'000	2024 HK\$'000
Loss for the Period attributable to owners of the Company for the purpose of basic loss per share	9,287	10,889
	30 September 2025 '000	30 September 2024 '000 Restated
Number of shares		
Weighted average number of ordinary shares for the purpose of basic loss per share	69,050	57,542

The calculation of basic loss per share is based on the loss for the Period attributable to owners of the Company and the weighted average number of ordinary shares of approximately 69,050,000 (2024: restated 57,542,000) in issue during the Period.

The weighted average number of ordinary shares in issue during the Period and basic and diluted loss per share for the Period were stated after taking into account the effect of capital reorganization effective date on 16 May 2025, details are set out in the announcement date 19 May 2025, 29 November 2024 and circular dated 18 December 2024 of the Company.

Comparative figure has been retrospectively adjusted (the “**Restated**”) on the assumption that the above capital reorganization had been effective for the six months ended 30 September 2024.

The computation of diluted loss per share for the six months ended 30 September 2025 did not assume the exercise of the Company's outstanding share options since it would result in a decrease in loss per share. Therefore, the diluted loss per share is the same as the basic loss per share for both Periods ended 30 September 2025 and 30 September 2024.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

12. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2025, the Group acquired property, plant and equipment of approximately HK\$4.3 million.

13. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	Unaudited 30 September 2025 HK\$'000	Audited 31 March 2025 HK\$'000
Trade receivables from sale of food ingredients and beverage	395	395
Trade receivables from restaurant operations	721	554
Trade receivables from aircraft engine stand repairing	11,369	14,181
Deposits	4,017	4,041
Prepayments and other receivables	<u>9,632</u>	<u>6,738</u>
Allowance for expected credit losses	<u>26,134</u> (862)	<u>25,909</u> (862)
Total	<u><u>25,272</u></u>	<u><u>25,047</u></u>
Analysed for reporting purposes as:		
Non-current assets	1,045	1,045
Current assets	<u>24,227</u>	<u>24,002</u>
	<u><u>25,272</u></u>	<u><u>25,047</u></u>

There was no credit period granted to individual customers for the restaurant operations. The Group's trading terms with its customers are mainly by cash, octopus card and credit card settlement. The settlement terms of octopus card and credit card companies are usually within 7 days after the service rendered date. All trade receivables from restaurant operations are aged within 7 days after the service rendered date. All trade receivables from sales of food ingredients are aged within 30-90 days based on the invoice date at the end of the reporting period.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

13. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

The Group has a policy of allowing credit periods ranging from 0 to 90 days to its customers in the sales of food ingredients and beverage operations. Longer credit period is also allowed on a case by case basis. The following is an aged analysis of trade receivables of sales of food ingredients and beverage operations, net of ECL, presented based on the invoice date, which approximated the revenue recognition date for income of food ingredients and beverage operations, as appropriate:

	Unaudited 30 September 2025 HK\$'000	Audited 31 March 2025 HK\$'000
0–90 days	—	—

The Group has a policy of allowing a credit period ranging from 0 to 180 days to its customers in the aircraft engine stand repairing operations. Longer credit period is also allowed on a case by case basis. The following is an aged analysis of trade receivables of aircraft engine stand repairing, net of ECL, presented based on the invoice date, which approximated the revenue recognition date for income of aircraft engine's standing repairing, as appropriate:

	Unaudited 30 September 2025 HK\$'000	Audited 31 March 2025 HK\$'000
0–90 days	<u>10,902</u>	<u>13,714</u>

The expected credit loss for the trade receivables of engine's repairing is HK\$467,000.

14. TRADE AND OTHER PAYABLES AND ACCRUALS

	Unaudited 30 September 2025 HK\$'000	Audited 31 March 2025 HK\$'000
Trade payables	<u>24,658</u>	19,611
Accruals and other payables	<u>24,054</u>	18,871
	<u>48,712</u>	<u>38,482</u>

The credit period granted to the Group by suppliers normally ranges from 0 to 60 days. All trade payables are aged within 60 days based on the invoice date at the end of the reporting period.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

15. SHARE CAPITAL

	Number of shares '000	Share Capital HK\$'000
Authorised:		
As at 31 March 2025 (HK\$0.20 each) (audited)	100,000	20,000
Capital Reduction and Sub-division (<i>note</i>)	199,900,000	—
	<hr/>	<hr/>
As at 30 September 2025 (HK\$0.0001 each) (unaudited)	200,000,000	20,000
	<hr/>	<hr/>
Issued and fully paid:		
As at 31 March 2025 (audited) and 30 September 2025 (HK\$0.0001 each) (unaudited) (<i>note</i>)	69,050	7
	<hr/>	<hr/>

Note:

The par value of each issued Share in the share capital of the Company be reduced from HK\$0.20 to HK\$0.0001 (each a **"New Share"**) by cancelling paid-up capital to the extent of HK\$0.1999 on each issued Share (**"Capital Reduction"**). Following the Capital Reduction, each of the then authorized but unissued Shares of par value HK\$0.20 each in the capital of the Company be subdivided into 2,000 New Shares of HK\$0.0001 each (**"Sub-division"**) so that immediately following the Capital Reduction and Sub-division, the authorised share capital of the Company has become HK\$20,000,000 divided into 200,000,000,000 New Shares of HK\$0.0001 each.

The Capital Reduction and Sub-division have become effective on 16 May 2025, details are set out in the announcement date 19 May 2025, 29 November 2024 and circular dated 18 December 2024 of the Company.

16. SHARE OPTION SCHEME

Movements in share options

	Unaudited
Number of share options	
Outstanding at 1 April 2025	4,000,000
Granted	—
Lapsed	—
	<hr/>
Outstanding at 30 September 2025	<hr/> <hr/> 4,000,000

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY OVERVIEW

For the business of catering

The value of total receipts of the restaurants sector in the third quarter of 2025, provisionally estimated at \$26.7 billion, remained at a similar level when compared with a year earlier. Over the same period, the provisional estimate of the value of total purchases by restaurants decreased by 1.0% to \$8.6 billion.

After netting out the effect of price changes over the same period, the provisional estimate of the volume of total restaurant receipts decreased by 1.4% in the third quarter of 2025 compared with a year earlier.

Analysed by type of restaurant and comparing the third quarter of 2025 with the third quarter of 2024, total receipts of Chinese restaurants decreased by 3.5% in value and 4.8% in volume. Total receipts of non-Chinese restaurants increased by 3.7% in value and 3.2% in volume. Total receipts of fast food shops increased by 0.3% in value, but decreased by 1.0% in volume. Total receipts of bars increased by 2.4% in value and 1.0% in volume. As for miscellaneous eating and drinking places, total receipts decreased by 4.0% in value and 5.6% in volume.

A Government spokesman said that the value of total restaurant receipts declined slightly by 0.3% in the third quarter from a year earlier. Following the increases in July and August, the value of receipts declined in September mainly due to the high base of comparison as the Mid-Autumn Festival fell in early October this year but in mid-September last year, as well as more occurrences of extreme weather conditions during the month.

Looking ahead, restaurant business performance should be underpinned by improving local consumption sentiment, the increase in employment earnings, and the sustained growth in inbound tourism.

For the business of engineering

The total gross value of construction works (GVCW) performed by main contractors in the second quarter of 2025 remained virtually unchanged in nominal terms compared to the same period a year earlier, standing at \$68.9 billion, according to the provisional results of the Quarterly Survey of Construction Output released by the Census and Statistics Department.

After discounting the effect of price changes, the provisional results showed that the total GVCW performed by main contractors decreased by 3.5% in real terms over the same period.

MANAGEMENT DISCUSSION AND ANALYSIS

On a seasonally adjusted quarter-to-quarter basis, the GVCW performed by main contractors decreased by 2.9% in nominal terms and 3.6% in real terms in the second quarter of 2025 compared with the first quarter of 2025.

PROSPECTS

The Group is committed to strengthen our core capabilities to keep on improving its business performance and operating results so as to cope with these challenges and to present satisfactory results and bring favourable returns to our shareholders. In view of the challenges faced by the Group, we will adopt a conservative and cautious approach to operate our businesses. Actions we have taken or are likely to take are:

- 1) Minimising our staff costs by reducing the usage of staff in our restaurants;
- 2) Negotiating with our landlords for rent concession;
- 3) Negotiating with our suppliers for purchase discounts and longer payment terms;
- 4) Expanding the take-away product line such as food pack and ready-to-eat products and increasing marketing efforts and sales stimulating measures;
- 5) Cooperating with food delivery companies to deliver our food to the customers;
- 6) Participating in food fairs to promote our take-away product lines;
- 7) Supplying food materials to a chain of restaurants in Hong Kong;
- 8) Opening new restaurants at lower costs; and
- 9) Refining business strategies to cope with the continuing challenges.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS OVERVIEW

We are a casual dining full service restaurant operator and up to the date of this announcement. For the six months ended 30 September 2025, we were operating restaurants under 2 brands, namely "Marsino" and "555 Thai Fusion", and they were all situated in Hong Kong.

"Marsino" is a Chinese noodle specialist and "555 Thai Fusion" offers Thai cuisine. Each of "Marsino" and "555 Thai Fusion" are founded and operated by our Group except for the brand of "Baba Nyonya" is operated by a franchisee.

"Marsino" had recorded revenue of approximately HK\$0.91 million during the six months ended 30 September 2025, which is equivalent to 2.07% of our total revenue. As compared to the last corresponding period, "Marsino" has experienced a decrease in revenue by 85.13% mainly due to the restaurant industry market was not good and unstable.

"555 Thai Fusion" had recorded revenue of approximately HK\$2.80 million during the six months ended 30 September 2025, which is equivalent to 6.38% of our total revenue. As compared to the last corresponding period, "555 Thai Fusion" has experienced an increase in revenue by 100.00% due to the new shop has been opened.

The segment of income of aircraft engine stand repair and maintenance services had recorded revenue of approximately HK\$40.17 million during the six months ended 30 September 2025, which is equivalent 91.55% of our total revenue.

MANAGEMENT DISCUSSION AND ANALYSIS

MATERIAL PRINCIPAL RISKS AND UNCERTAINTIES

- 1) As we lease all of the properties for our restaurant operations, any attractive location will likely be subject to high demand from, among others, other food and beverage operators that compete directly with our Group for the same location. As such, there is no assurance that our Group would be able to find suitable premises that are commercially attractive for its restaurants with reasonable commercial terms in the event there is a need for relocation or our Group intends to open new restaurants. In addition, it is uncertain that all our leases can be renewed at all when they expire or on terms acceptable to us. Even if our Group is able to renew or extend its leases, the rental expenses may increase significantly, which could adversely affect our profitability.
- 2) If our suppliers fail to deliver food with an acceptable quality or in a timely manner, we may experience supply shortages and increased food costs.
- 3) We require various approvals and licences to operate our business, and the loss of, or failure to, obtain or renew any or all of these approvals and licences, could materially and adversely affect our business.
- 4) Labour shortages or increases in labour costs will increase our Group's operating costs and reduce our profitability.
- 5) Risks related to the spread of coronavirus and other possible infectious disease which may adversely affect the business of the food and beverage sector.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

Revenue

For the six months ended 30 September 2025, the Group recorded revenue of approximately HK\$43.88 million (2024: HK\$48.98 million), representing a decrease of 10.41% compared with the same period of the previous year. The decrease in revenue was primarily attributed to the business of catering.

Raw materials and consumables used

For the six months ended 30 September 2025, the Group recorded raw materials and consumables used of approximately HK\$33.84 million (2024: HK\$25.00 million), representing an increase of 35.36% compared with the same period of the previous year. The increase in raw materials and consumables used was primarily attributed to the increased in running cost of business of construction.

Other income

For the six months ended 30 September 2025, the Group recorded other income of approximately HK\$0.20 million (2024: HK\$0.16 million), representing an increase of 25.00% compared with the same period of the previous year. The increase in other income was primarily attributed to exchange gain.

Other gains and losses, net

For the six months ended 30 September 2025, the Group recorded net loss of approximately HK\$0.21 million (2024: net loss of HK\$1.74 million), representing decreased in net loss by approximately HK\$1.53 million. Such decrease was mainly due to decrease in loss on disposal of financial assets at FVTPL.

Staff costs

Staff costs was approximately HK\$7.78 million for the six months ended 30 September 2025, representing a decrease of approximately 32.29% as compared to approximately HK\$11.49 million for the six months ended 30 September 2024. Such decrease was mainly due to the decreased of staffs of catering business.

MANAGEMENT DISCUSSION AND ANALYSIS

Depreciation and amortisation expense

Depreciation and amortisation expenses were approximately HK\$4.39 million and HK\$6.22 million for the six months ended 30 September 2025 and 2024 respectively mainly due to less restaurants operated compared to the same period of the previous year.

Rental and related expenses

The rental and related expenses for the six months ended 30 September 2025 amounted to approximately HK\$1.67 million, representing an increase of approximately 36.89% as compared with the same period of the previous year which amounted to approximately HK\$1.22 million, mainly due to increase in short term rental.

Utility expenses

Utility expenses primarily consist of electricity, gas and water supplies of the Group. For the six months ended 30 September 2025 and 2024, the total utility expenses amounted to approximately HK\$0.37 million and HK\$0.65 million, respectively representing a decrease of approximately 43.08% and was mainly due to the shrink of catering's business.

Other expenses

The Group's other expenses decreased by approximately 62.99% from approximately HK\$13.05 million for the six months ended 30 September 2024 to approximately HK\$4.83 million for the six months ended 30 September 2025 mainly due to the shrink of catering's business.

Finance costs

The Group's finance costs represented interest on bank and other borrowings and interest on lease liabilities. For the six months ended 30 September 2025 and 2024, finance costs were approximately HK\$0.46 million and HK\$0.63 million, respectively. Decreased in finance costs is mainly due to decrease in interests on lease liabilities.

Loss attributable to owners of the Company

For the six months ended 30 September 2025, the Group recorded a loss attributable to owners of the Company of approximately HK\$9.29 million, as compared to the loss of approximately HK\$10.89 million for the six months ended 30 September 2024. The decrease in loss was mainly due to decrease in revenue of catering's business.

MANAGEMENT DISCUSSION AND ANALYSIS

Dividend

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

CAPITAL STRUCTURE

There were no change in the capital structure of the Group for the six months ended 30 September 2025.

FINANCIAL RESOURCES AND LIQUIDITY

As at 30 September 2025, current assets amounted to approximately HK\$35.8 million (as at 31 March 2025: approximately HK\$33.9 million), of which approximately HK\$8.9 million (as at 31 March 2025: approximately HK\$6.7 million) was bank balances and cash, approximately HK\$24.2 million (as at 31 March 2025: approximately HK\$24.8 million) was trade and other receivables, deposits and prepayments. The Group's current liabilities amounted to approximately HK\$54.1 million (as at 31 March 2025: approximately HK\$46.4 million) which primarily consisted of trade and other payables, accrued charges, lease liabilities and bank and other borrowings. Current ratio (calculated based on the total current assets divided by total current liabilities) and quick ratio (calculated based on the total current assets less inventories divided by total current liabilities) were 0.7 and 0.6 respectively (as at 31 March 2025: 0.7 and 0.7 respectively). Gearing ratio is calculated based on the borrowings representing the sum of interest-bearing bank borrowings, divided by total equity at the end of the year and multiplied by 100%. Gearing ratio was 47.16% (as at 31 March 2025: 30.3%).

The Group's non-current liabilities amounted to approximately HK\$8.9 million (as at 31 March 2025: approximately HK\$10.2 million) which primarily consisted of provisions for reinstatement, lease liabilities, bank and other borrowings, defined benefit plan obligations and deferred tax liabilities.

FOREIGN CURRENCY EXPOSURE

The Group operates in Hong Kong with significant transactions are denominated in Hong Kong dollars and the Group is not exposed to significant foreign exchange exposure.

MANAGEMENT DISCUSSION AND ANALYSIS

TREASURY POLICIES

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

CAPITAL COMMITMENTS

As at 30 September 2025, the Group did not have any outstanding capital commitment.

CONTINGENT LIABILITIES

As at 30 September 2025, the Group did not have any material contingent liabilities.

BORROWING

As at 30 September 2025, there was bank borrowings outstanding of approximately HK\$3.9 million (31 March 2025: approximately HK\$5.3 million).

GOING CONCERN

The Directors are aware that the net current liabilities and net loss for the six month period ended 30 September 2025. More information is set out in note 2 to the Interim Financial Statements.

CHARGE ON GROUP ASSETS

At 30 September 2025, the Group did not have any charge of assets.

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES, AND PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

There was no significant investment held, material acquisition and disposal of subsidiaries and affiliated companies by the Company during the six months ended 30 September 2025. There is no other plan for material investments or capital assets as at 30 September 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

EMPLOYEES AND REMUNERATION POLICIES

For the Period, the Group had total staffs cost HK\$7.8 million. Remuneration is determined with reference to market terms and in accordance with the performance, qualification and experience of each individual employee. Discretionary bonuses, based on each individual's performance, are paid to employees as recognition and in reward for their contributions. The remuneration of the Directors is determined based on, among others, the prevailing market conditions and his/her roles and responsibilities.

The Directors are of view that employees are one of the keys to the sustainable development of the Group. Our Directors believe that our Group maintains good working relationships with its employees.

OTHER INFORMATION

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

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

UPDATE ON DIRECTORS' INFORMATION PURSUANT TO RULE 17.50A(1) OF THE GEM LISTING RULES

Pursuant to Rule 17.50A(1) of the GEM Listing Rules, the change in information of the Directors subsequent to the date of the 2025 Annual Report of the Company are set out below:

There has been no change in the Directors' biographical details which are required to be disclosed pursuant to Rule 17.50A(1) of the GEM Listing Rules since 2025 Annual Report.

OTHER INFORMATION

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 September 2025, the interests and short positions of the Directors and the chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they were taken or deemed to have under such provisions of the SFO); or which were required pursuant to section 352 of the SFO, to be entered in the register maintained by the Company referred to therein; or which were required pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

As at 30 September 2025, none of the Directors and chief executive of the Company had any interest or short position in the shares, underlying shares and debentures of the Company and its associated corporation (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they were taken or deemed to have under such provisions of the SFO); or which were required pursuant to section 352 of the SFO, to be entered in the register maintained by the Company referred to therein; or which were required pursuant to the Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange.

OTHER INFORMATION

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

So far as known to the Directors or chief executive of the Company, as at 30 September 2025, the following persons/entities (other than the Directors and chief executive 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 interested in 5% 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:

Name	Capacity/nature	No. of shares held	Approximate % of shareholding
Smarty Task Limited (<i>note</i>)	Beneficial Interest	4,770,992	5.76%
Smarty Gain Limited (<i>note</i>)	Beneficial Interest	4,770,992	5.76%

Note:

Smarty Task Limited and Smarty Gain Limited are 100% owned by Wong Sai Cheung.

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 executive of the Company whose interests are set out in the section headed "Directors' and chief executive's interests and short positions in the shares, underlying shares and debentures of the Company and its associated corporations" 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 interested in 5% 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

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

No director or a connected entity of a director had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the period.

DIRECTORS' INTEREST IN COMPETING BUSINESS

During the six months ended 30 September 2025, none of the Directors or their respective associates had engaged in or had any interest in any business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group.

DIRECTORS' SECURITIES TRANSACTIONS

The Company adopted Rules 5.48 to 5.67 of the GEM Listing Rules as its own code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard of dealings. Having made specific enquiries to all the Directors and all the Directors had confirmed they have complied with the required standard of dealings and the code of conduct for directors' securities transactions during the six months ended 30 September 2025.

SHARE SCHEME/SHARE OPTION SCHEME

For the Share Scheme

The purpose of the Share Scheme is for our Group to attract, retain and motivate talented participants to strive for future developments and expansion of our Group. The Share Scheme shall be an incentive to encourage the participants to perform their best in achieving the goals of our Group and allow the participants to enjoy the results of our Company attained through their efforts and contributions.

For the six months ended 30 September 2025, there was no share option or award granted since the date of adoption of New Share Scheme.

OTHER INFORMATION

For the Share Option Scheme

The purpose of the Share Option Scheme is for our Group to attract, retain and motivate talented participants to strive for future developments and expansion of our Group. The Share Option Scheme shall be an incentive to encourage the participants to perform their best in achieving the goals of our Group and allow the participants to enjoy the results of our Company attained through their efforts and contributions. The Share Option Scheme was terminated on 18 January 2024, detail is set out in the Company's announcement dated 18 January 2024.

As at 30 September 2025, there were 4,000,000 options outstanding in relation to the grant of share options in the past under the Share Option Scheme. Details are set out in the Company's annual report for the year ended 31 March 2025.

CORPORATE GOVERNANCE

The Group is committed to achieving high standards of corporate governance by emphasising transparency, accountability, fairness and responsibility. The Company has adopted the Corporate Governance Code (the “**Code**”) as set out in Appendix 15 of the GEM Listing Rules as its own code of corporate governance. The Company has complied with all applicable code provisions under the Code during the six months ended 30 September 2025 and up to the date of this report.

EVENTS AFTER THE REPORTING PERIOD

The Board is not aware of any significant event requiring disclosure that has been taken place subsequent to 30 September 2025 and up to the date of this report.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total issued shares were held by the public as required under the GEM Listing Rules during the six months ended 30 September 2025 and up to the date of this report.

OTHER INFORMATION

AUDIT COMMITTEE

The Company established an audit committee (“**Audit Committee**”) with written terms of reference in compliance with Rule 5.28 of the GEM Listing Rules and code provision D.3.3 of the CG Code. The Audit Committee consists of three independent non-executive Directors, namely Mr. Lo Cheuk Fei Jeffrey, Mr. Cheung Hiu Fung and Ms. Ip Sin Nam. Mr. Lo Cheuk Fei Jeffrey possesses the appropriate professional accounting qualifications and related financial management expertise as required in Rule 5.05(2) of the GEM Listing Rules, and he serves as the chairperson of the Audit Committee.

The primary duties of the Audit Committee are to assist the Board in providing an independent review of the effectiveness of the Group’s internal audit function, financial reporting process, internal control and risk management systems, and to oversee the audit process.

The Group’s Interim Financial Statements have been reviewed by the Audit Committee. The Audit Committee is of the opinion that the Interim Financial Statements comply with applicable accounting standards, GEM Listing Rules and that adequate disclosures have been made.

By Order of the Board
SIMPLICITY HOLDING LIMITED
Choi Pun Lap
Executive Director and Company Secretary

Hong Kong, 28 November 2025

As at the date of this report, the Board comprises Mr. Choi Pun Lap, Mr. Leung Wai Tai and Mr. Zhang Qifeng as executive Directors; and Mr. Lo Cheuk Fei Jeffrey, Mr. Cheung Hiu Fung and Ms. Ip Sin Nam as independent non-executive Directors.