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翠華集團®
TSUI WAH GROUP

Tsui Wah Holdings Limited

翠華控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1314)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

FINANCIAL HIGHLIGHTS

	Six months ended 30 September		% Change
	2025	2024	
	(Unaudited) HK\$'000	(Unaudited) HK\$'000	
Revenue	456,712	448,320	1.9%
Hong Kong	274,071	241,856	13.3%
Mainland China	171,159	195,861	(12.6%)
Others*	11,482	10,603	8.3%
EBITDA[^]	73,722	69,685	5.8%
Profit attributable to owners of the Company	4,903	6,423	(23.7%)
Basic earnings per share	HK0.37 cent	HK0.47 cent	(21.3%)

NUMBER OF RESTAURANTS INCLUDING JOINT VENTURES

	As at 30 September 2025	As at 31 March 2025	As at 30 September 2024
Hong Kong	28	31	28
Mainland China	32	32	34
Macau	4	3	3
Singapore	6	6	4
Total:	70	72	69

* Mainly represents revenue derived from the sale of food to a joint venture of the Group.

[^] Means earnings before interest income and expenses, tax, depreciation and amortisation.

INTERIM RESULTS

The board of directors of Tsui Wah Holdings Limited (the “**Company**”, the “**Director(s)**” and the “**Board**”, respectively) announces the unaudited consolidated interim results of the Company and its subsidiaries (collectively the “**Group**”) for the six months ended 30 September 2025 (the “**Review Period**”) together with relevant comparative audited or unaudited figures. The interim financial information for the Review Period has not been audited, but has been reviewed by the audit committee of the Board (the “**Audit Committee**”).

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 September 2025

		Six months ended 30 September	
		2025	2024
		(Unaudited)	(Unaudited)
	Notes	HK\$'000	HK\$'000
REVENUE	4	456,712	448,320
Other income and other gains		6,039	8,047
Cost of inventories sold		(116,095)	(115,602)
Staff costs		(152,728)	(152,641)
Depreciation and amortisation		(21,194)	(22,160)
Depreciation of right-of-use assets		(42,409)	(41,315)
Property rentals and related expenses		(32,442)	(29,069)
Fuel and utility expenses		(19,159)	(19,516)
Selling and distribution expenses		(27,064)	(22,415)
Other operating expenses		(56,166)	(62,621)
Finance costs		(5,775)	(4,752)
Share of profit of joint ventures		15,312	17,522
PROFIT BEFORE TAX	5	5,031	3,798
Income tax expense	6	(1,498)	(791)
PROFIT FOR THE PERIOD		3,533	3,007
Attributable to:			
Owners of the Company		4,903	6,423
Non-controlling interests		(1,370)	(3,416)
		3,533	3,007
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY			
Basic and diluted	8	HK0.37 cent	HK0.47 cent

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2025

	Six months ended	
	30 September	
	2025	2024
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
PROFIT FOR THE PERIOD	3,533	3,007
OTHER COMPREHENSIVE INCOME		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	<u>(514)</u>	<u>3,099</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	<u>3,019</u>	<u>6,106</u>
Attributable to:		
Owners of the Company	4,389	9,522
Non-controlling interests	<u>(1,370)</u>	<u>(3,416)</u>
	<u>3,019</u>	<u>6,106</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2025

		As at 30 September 2025 (Unaudited) <i>Notes</i> HK\$'000	As at 31 March 2025 (Audited) <i>HK\$'000</i>
NON-CURRENT ASSETS			
Property, plant and equipment	9	139,228	144,840
Investment properties		87,767	87,488
Right-of-use assets		250,402	228,368
Intangible assets		3,263	3,561
Investments in joint ventures		101,928	86,616
Investment in an associate		3,780	3,780
Prepayments and deposits paid in advance for purchases of property, plant and equipment and intangible assets		12,151	9,005
Non-current deposits and other receivables		38,804	43,004
Total non-current assets		637,323	606,662
CURRENT ASSETS			
Inventories		9,335	9,758
Trade receivables	10	4,956	3,624
Prepayments, deposits and other receivables		52,350	58,545
Tax recoverable		250	246
Restricted cash		2,500	2,500
Cash and cash equivalents		148,003	146,578
Total current assets		217,394	221,251

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 September 2025

		As at 30 September 2025 (Unaudited) <i>Notes</i> HK\$'000	As at 31 March 2025 (Audited) HK\$'000
CURRENT LIABILITIES			
Trade payables	11	27,372	28,937
Other payables and accruals		90,728	83,036
Lease liabilities		84,101	86,580
Tax payable		12,751	12,526
		<u>214,952</u>	<u>211,079</u>
Total current liabilities			211,079
NET CURRENT ASSETS		<u>2,442</u>	<u>10,172</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>639,765</u>	<u>616,834</u>
NON-CURRENT LIABILITIES			
Other payables and accruals		12,291	12,228
Lease liabilities		181,415	161,669
Deferred tax liabilities		2,188	2,222
		<u>195,894</u>	<u>176,119</u>
Total non-current liabilities			176,119
Net assets		<u>443,871</u>	<u>440,715</u>
EQUITY			
Equity attributable to owners of the Company			
Issued capital	12	14,112	14,112
Reserves		454,684	450,158
		<u>468,796</u>	<u>464,270</u>
Non-controlling interests		<u>(24,925)</u>	<u>(23,555)</u>
Total equity		<u>443,871</u>	<u>440,715</u>

NOTES TO INTERIM FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

The Company was incorporated in the Cayman Islands on 29 May 2012 as an exempted company with limited liability under the Companies Law, Cap. 22 of the Cayman Islands. The address of the Company's registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

During the Review Period, the Company acted as an investment holding company and its subsidiaries were principally engaged in the provision of food catering services through restaurants and bakery shops in Hong Kong, Mainland China, Macau and Singapore.

2. BASIS OF PREPARATION

The interim results set out in this announcement do not constitute the Company's interim report for the Review Period (the “**Interim Report**”) but are extracted from the Interim Report.

The unaudited consolidated financial statements of the Group for the Review Period (the “**Interim Financial Statements**”) have been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”), including compliance with Hong Kong Accounting Standard (“**HKAS**”) 34, “Interim financial reporting” issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). They have been prepared under the historical cost convention. These Interim Financial Statements are presented in Hong Kong dollars (“**HK\$**”) and all values are rounded to the nearest thousand except when otherwise stated.

The preparation of the Interim Financial Statements in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, as well as income and expenses on a year to date basis. Actual results may differ from these estimates.

The Interim Financial Statements have been prepared in accordance with the same accounting policies adopted in the Group's audited annual consolidated financial statements for the year ended 31 March 2025 (the “**2025 Annual Financial Statements**”), except for the accounting policy changes that are expected to be reflected in the annual financial statements for the year ending 31 March 2026.

The accounting policies adopted in the preparation of the Interim Financial Statements are consistent with those applied in the preparation of the 2025 Annual Financial Statements, except as disclosed below.

Changes in accounting policies and disclosures

In the current interim period, the Group has applied the following amendments to the HKFRS Accounting Standards issued by the HKICPA, for the first time, which are mandatorily effective for the annual period beginning on 1 April 2025 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKAS 21

Lack of Exchangeability

The application of the amendments to HKFRS Accounting Standards in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

3. OPERATING SEGMENT INFORMATION

The Group is principally engaged in the provision of food catering services through restaurants and bakery shops. Information reported to the Group's management for the purpose of resources allocation and performance assessment focuses on the operating results of the Group as a whole as the Group's resources are integrated and no discrete operating segment financial information is available. Accordingly, no operating segment information is presented.

Geographical information

The following tables present revenue from external customers for the Review Period and certain non-current assets information as at 30 September 2025 by geographical area.

(a) Revenue from external customers

	Six months ended	
	30 September	
	2025	2024
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Hong Kong	274,071	241,856
Mainland China	171,159	195,861
Others*	11,482	10,603
	456,712	448,320

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

As no revenue derived from sales to a single customer of the Group has accounted for 10% or more of the Group's total revenue during both periods, no information about major customers is presented.

* "Others" mainly represents revenue derived from the sale of food to a joint venture of the Group.

(b) Non-current assets

	As at 30 September 2025 (Unaudited) HK\$'000	As at 31 March 2025 (Audited) HK\$'000
Hong Kong	183,018	185,244
Mainland China	313,573	291,798
Others	101,928	86,616
	<u>598,519</u>	<u>563,658</u>

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

4. REVENUE

An analysis of revenue is as follows:

	Six months ended 30 September 2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
Revenue		
Income from restaurant operations transferred at a point in time under HKFRS 15	442,968	436,436
Sales of food transferred at a point in time under HKFRS 15	13,744	11,884
	<u>456,712</u>	<u>448,320</u>

Performance obligation

The performance obligation of revenue from restaurant operations is satisfied upon completion of the service.

The performance obligation from sales of food is satisfied upon delivery of the food and payment is generally due from delivery to 60 days from delivery.

5. PROFIT BEFORE TAX

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

	Six months ended	
	30 September	
	2025	2024
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Cost of inventories sold	116,095	115,602
Depreciation of items of property, plant and equipment	19,336	20,286
Depreciation of right-of-use assets	42,409	41,315
Depreciation of investment properties	1,561	1,560
Amortisation of intangible assets	297	314
Impairment of property, plant and equipment	2,254	3,722
Impairment of right-of-use assets	2,413	8,832
Write-off of property, plant and equipment	1,798	–
Foreign exchange differences, net	156	(77)
	139,537	139,428
Employee benefit expenses (including Directors' and chief executive's remuneration):		
Wages and salaries	13,191	13,213
Retirement benefit scheme contributions		
	152,728	152,641
Government subsidies		
(included in other income and other gains) (<i>Note</i>)	(143)	(449)
Interest income	(687)	(2,340)

Note:

For the Review Period, these HK\$143,000 represented the subsidies granted by the Hong Kong Government under the Technology Voucher Programme.

For the six months ended 30 September 2024 (the “**Previous Review Period**”), these HK\$449,000 represented the subsidies granted by the government of The People's Republic of China (the “**PRC**”).

6. INCOME TAX EXPENSE

The Company was incorporated in the Cayman Islands. It is tax exempted as no business was carried out in the Cayman Islands under the tax laws of the Cayman Islands during both periods.

Under the two-tiered profits tax rates regime, the first HK\$2 million of assessable profits of a qualifying group entity established in Hong Kong will be taxed at 8.25% (2024: 8.25%), and profits above that amount will be subject to the tax rate of 16.5% (2024: 16.5%). The profits of the group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at 16.5% (2024: 16.5%).

Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the locations in which the Group operates.

	Six months ended	
	30 September	
	2025	2024
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Current — Elsewhere		
Charge for the period	1,532	825
Deferred tax	(34)	(34)
Total tax charge for the period	<u>1,498</u>	<u>791</u>

7. INTERIM DIVIDEND

No dividend was paid by the Company or proposed by the Board during the Review Period nor has any dividend been proposed since the end of the reporting period (the Previous Review Period: HK\$1.0 cent).

8. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic earnings per share amount for the Review Period is based on the profit for the period of approximately HK\$4,903,000 (the Previous Review Period: approximately HK\$6,423,000) attributable to ordinary equity holders of the Company and the weighted average number of 1,411,226,450 ordinary shares of the Company (the “**Ordinary Shares**”) for the Review Period (the Previous Review Period: 1,411,226,450 Ordinary Shares) in issue deducting the weighted average number of Ordinary Shares held under the Share Award Scheme (as defined on P.24 below) of 78,288,000 Ordinary Shares (the Previous Review Period: 46,683,000 Ordinary Shares).

The Group had no potentially dilutive Ordinary Shares in issue during both periods. Accordingly, diluted earnings per share for both periods was the same as the basic earnings per share.

9. PROPERTY, PLANT AND EQUIPMENT

During the Review Period, the Group acquired property, plant and equipment of HK\$14,004,000 (the Previous Review Period: HK\$2,721,000).

10. TRADE RECEIVABLES

An aged analysis of the trade receivables as at the end of the reporting periods, based on the invoice date, is as follows:

	As at 30 September 2025 (Unaudited) HK\$'000	As at 31 March 2025 (Audited) HK\$'000
Less than one month	2,823	2,067
One to two months	1,217	643
Two months to three months	192	60
Over three months	724	854
	<u>4,956</u>	<u>3,624</u>

The Group's trading terms with its customers are mainly on cash, credit card and electronic settlement, except for well-established corporate customers, for which the credit term is generally 60 days. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by the Group's senior management. The Group does not hold any collateral or other credit enhancement over its trade receivable balances. Trade receivables are non-interest-bearing. They are stated net of loss allowance.

Included in the Group's trade receivables are amounts due from the Group's joint-ventures of HK\$2,544,000 as at 30 September 2025 (31 March 2025: HK\$1,003,000), which are repayable on credit terms similar to those offered to the major customers of the Group.

11. TRADE PAYABLES

An aged analysis of the trade payables as at the end of the reporting periods, based on the invoice date, is as follows:

	As at 30 September 2025 (Unaudited) HK\$'000	As at 31 March 2025 (Audited) HK\$'000
Less than one month	19,381	20,519
One to two months	7,046	7,613
Over two months	945	805
	<u>27,372</u>	<u>28,937</u>

The trade payables are non-interest-bearing and generally have payment terms of 45 days.

12. ISSUED CAPITAL

	As at 30 September 2025 (Unaudited) HK\$'000	As at 31 March 2025 (Audited) HK\$'000
Authorised:		
10,000,000,000 ordinary shares of HK\$0.01 each	<u>100,000</u>	<u>100,000</u>
Issued and fully paid:		
1,411,226,450 ordinary shares of HK\$0.01 each	<u>14,112</u>	<u>14,112</u>

13. COMMITMENTS

The Group had the following capital commitments at the end of the reporting periods:

	As at 30 September 2025 (Unaudited) HK\$'000	As at 31 March 2025 (Audited) HK\$'000
Contracted, but not provided for:		
Leasehold improvements	<u>9,559</u>	<u>20,398</u>
	<u>9,559</u>	<u>20,398</u>

14. RELATED PARTY TRANSACTIONS

- (i) In addition to the transactions detailed elsewhere in the Interim Financial Statements, the Group had the following material transactions with related parties during the periods:

		Six months ended	
		30 September	
		2025	2024
		(Unaudited)	(Unaudited)
	<i>Notes</i>	HK\$'000	HK\$'000
Sale of food to joint ventures	(a)	11,482	10,239
Laundry service fee paid and payable to a related party	(b)	143	205

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

Notes:

- (a) The selling prices of food sold to joint ventures were mutually agreed between the parties, which approximated the market rates.
- (b) The related party is controlled by a close family member of certain Directors. The service fee was mutually agreed between the parties, which approximated the market rate.
- (ii) Compensation of key management personnel of the Group, including the remuneration of the Directors and the chief executive, is as follows:

	Six months ended	
	30 September	
	2025	2024
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Short term employee benefits	4,465	6,033
Post-employment benefits	77	73
	4,542	6,106

15. FINANCIAL INSTRUMENTS BY CATEGORY

As at 30 September 2025 and 31 March 2025, all the financial assets and liabilities of the Group were at amortised cost.

The carrying amounts of the Group's financial assets and liabilities carried at amortised cost were not materially different from the fair values as at 30 September 2025 and 31 March 2025.

16. CONTINGENT LIABILITIES

At the end of the reporting period, contingent liabilities not provided for in the Interim Financial Statements were as follows:

	As at 30 September 2025 (Unaudited) HK\$'000	As at 31 March 2025 (Audited) HK\$'000
Bank guarantees in favour of landlords in lieu of rental deposits (unsecured)	<u>1,705</u>	<u>1,705</u>
	<u><u>1,705</u></u>	<u><u>1,705</u></u>

CHAIRMAN'S STATEMENT

Dear Shareholders,

On behalf of the Board, I hereby present the Interim Financial Statements.

BUSINESS REVIEW

During the Review Period, the economic climate of Hong Kong remained challenging. The Group operated against a backdrop of dampened consumer confidence and a pronounced outflow of local spending. We also faced mounting operational pressure from inflated costs of ingredients and labour. The situation was further intensified by sluggish consumption in Mainland China and fierce competition within the catering industry. These structural and external factors collectively impeded market recovery during the Review Period.

Notwithstanding the highly volatile market landscape, the Group's revenue for the Review Period showed a slight improvement, increasing by 1.9% to approximately HK\$456.7 million, while profit attributable to the Company's owners was approximately HK\$4.9 million. Demonstrating strategic resilience, we have implemented a cautious management approach, compelling a comprehensive reassessment of our strategic positioning and operational efficiency.

For the Tsui Wah brand, the sluggish economy had impacted the Group's operations in Hong Kong. In Macau, the brand continues to be highly successful. The recent renovations of our outlets in Galaxy Hotel and Star World Hotel have been particularly well-received, strengthening our popularity with local diners and the vital tourist segment.

Conversely, the trading environment in Mainland China was challenging. The market has been experiencing significant competitive pressures and a shift in consumer behavior, where the use of heavy discounts and voucher purchases via third-party apps like Meituan and Dianping has become a market norm. This has impacted our performance, and we are adapting our strategies to navigate this competitive landscape effectively.

Our sub-brands have been demonstrating a steady growth. Leveraging our diversified brand portfolio, we have strategically positioned ourselves to capitalize on emerging market trends, particularly the growing demand for smaller-format restaurants and simplified catering experiences favoured by younger consumers.

OUTLOOK

Looking ahead, with governments actively launching economic stimulus initiatives and tourism enhancement strategies, the Group maintains an optimistic yet prudent perspective on our operational landscape. We are strategically expanding our restaurant portfolio to capitalize on emerging market opportunities.

The Group continues to invest in its core market with the reopening of its revitalised Tsim Sha Tsui restaurant in Hong Kong in October 2025, which introduces a contemporary brand image and curated menu. Concurrently, we are pursuing a strategic growth in Mainland China with plans to open two new outlets in Guangzhou Airport in Mainland China, leveraging this high-traffic location to elevate our brand's profile among a global customer base.

AWARDS AND RECOGNITIONS

During the Review Period, we received a number of major awards and recognitions, including:

1. Global Brand Award Winners 2025 — Leading Heritage Brand in Chinese Cuisine in Hong Kong — Tsui Wah Holdings Limited;
2. Market Leadership Award 2024/2025 — Market Leadership in Greater Bay Area Casual Restaurant — Tsui Wah Group;
3. 2025/2026 Quality Tourism Services Scheme — Tsui Wah Restaurant; and
4. Green Leadership Award — Environment and Conservation Fund F&B Industry Carbon Neutral Programme — Tsui Wah Efford Management Limited.

APPRECIATION

I would like to take this opportunity to relay my sincere gratitude to all shareholders and investors, customers, suppliers, as well as business partners for supporting the Group. I would also like to thank our management team and colleagues for their dedication and contribution to the Group's business during the Review Period.

Lee Yuen Hong

Chairman and Executive Director

Hong Kong, 26 November 2025

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

Throughout the Review Period, the Group's operations in Hong Kong, Mainland China, Macau, and Singapore exhibited varying levels of performance. While Macau and Singapore continued to demonstrate consistent performance, the sluggish economy had impacted the Group's businesses in Hong Kong and Mainland China. In response, the Group has adopted strategic measures and prudent practices to mitigate the adverse effects of the economic downturn. The Group remains confident that our safety strategies will endure through this challenging economic climate.

As at 30 September 2025, a total of 70 restaurants were operated by the Group in Hong Kong, Macau, Mainland China and Singapore. During the Review Period, the Group recorded revenue of approximately HK\$456.7 million, representing an increase of approximately 1.9% against 30 September 2024, with profit attributable to owners of the Company reaching approximately HK\$4.9 million.

Hong Kong

The Hong Kong food and beverage (“F&B”) industry faced persistent headwinds during the Review Period. Against a backdrop of a challenging local economy, which saw the closure of numerous restaurants and a continued trend of resident spending abroad, the Group made strategic adjustments to its portfolio. This includes launching our first Ging Sun Ho King of Bun outlet at The Venetian Hotel of Macau. To counter domestic market softness, the Group is actively pursuing initiatives to broaden our customer base and rejuvenate our brands, with an increased focus on customer relationship management system and social media advertising on platforms.

The Group's brands in Hong Kong include “Tsui Wah (翠華)”, “Nijuuichi Don (廿一堂)”, “Homurice (揚食屋)”, “Kami Toriyaki (神鳥燒)”, “Ceylon (錫蘭)”, and “Ging Sun Ho King of Bun (堅信號上海生煎皇)”, etc. After a review of the Group's restaurant network, during the Review Period, the Group had closed down 3 restaurants in Hong Kong and 2 restaurants in Mainland China, while we had opened 2 restaurants in Mainland China and 1 restaurant in Macau.

Mainland China

During the Review Period, the business in Mainland China continued to face numerous uncertainties within a complex market environment. We drove growth through precise product strategies and multi-channel innovations: regularly launching new specialty and seasonal products, while successfully introducing an online mini-program for selling product vouchers. In terms of retail merchandise, we introduced products such as mooncakes and ready-to-eat curry beef rice for the first time during the year ended 31 March 2025 (“FY2025”), which received positive customer feedback and will help expand future sales scenarios. On another front, we continued to focus on enhancing brand recognition as a key strategy. Following the acquisition of the “Guangdong Time-Honored Brand” status, we received awards from authoritative lists on platforms such as Douyin (Heartbeat List), Dianping (Must-Eat List), and Meituan (Must-Order List) during the Review Period. Additionally, digital marketing efforts, including online livestreams, significantly boosted our brand popularity and customer loyalty.

In response to industry-wide structural adjustments, we effectively managed costs by collaborating directly with upstream suppliers and optimizing the menu structure.

Regarding store expansion strategy, we made reasonable adjustments based on actual market changes, including the closure of two stores after their contracts expired. In terms of new store openings, following our presence at Shenzhen Airport, we officially entered the T2 International Departures Hall of Guangzhou Baiyun Airport, which is now operational. Meanwhile, two additional stores in the T3 Domestic and International Departures Halls are in the preparation phase and expected to commence operations by the first quarter of 2026. This move marks the scaling of our presence in this high-traffic strategic hub and represents a critical step in capturing specialized markets. Furthermore, during the Review Period, we continued to partner with the prestigious Shanghai Fudan University and officially established a presence at its School of Management (Zhengli Campus).

Looking ahead, we will continue and deepen the “steady defense and proactive offense” development strategy: striving to enhance the brand’s market influence, refining our operations through menu innovation and service upgrades, and aiming for stable management. At the same time, we will target high-traffic specialized markets such as airports as new breakthrough points to actively expand our store network.

Others

Singapore

During the Review Period, the Group continued to operate five “Tsui Wah” outlets in Singapore in partnership with Jumbo Group Limited. No new outlets were opened during the period, but several menu innovations were introduced to mark Singapore’s National Day, including Chilli Crab Sliders, Laksa Mixian and a Chendol drink, which were well-received by customers.

Performance across outlets was mixed, with the Clarke Quay restaurant achieving strong results driven by steady tourist traffic, while other locations experienced a slight decline amid an increasingly competitive F&B landscape. The Group remains focused on driving operational efficiency and maintaining brand visibility in Singapore’s dynamic dining market.

Macau Operations Review & Outlook (April–September 2025)

Review Period Performance

Macau’s sustained tourism recovery provided a solid foundation for the F&B sector during the Review Period. Our Macau portfolio demonstrated varied performance:

- Galaxy Macau™ Branch: Exceeded pre-optimization revenue expectations despite operating with limited seating due to ongoing renovations.
- Broadway Branch: Faced market headwinds, with weekend and holiday footfall below expectations, partly due to the “Northbound Travel for Macau Vehicles” policy. Reliance on local residents and nearby employees, a more budget-conscious customer segment, continued to pressure average spending.
- StarWorld Branch: Delivered a robust performance, benefiting from the positive effects of its recent relocation and strong support from the host hotel.

Future Strategies

Looking ahead, we are optimistic that Macau's ongoing infrastructure enhancements will continue to attract tourists and drive long-term F&B demand. We will leverage this momentum with targeted strategies for each location:

- Galaxy Macau™ Branch: We will introduce innovative menu items to align with the complex's shift towards mid-priced, youth-oriented F&B offerings, thereby strengthening our competitive position.
- Broadway Branch: To overcome structural challenges, we will actively pursue new revenue streams by hosting small-scale events like meetings and wine tastings during off-peak hours, while exploring ways to increase the spending of our local customer base.
- StarWorld Branch: In anticipation of short-term pressure from the closure of satellite casinos, the branch will focus on promoting weekday lunch and afternoon tea set menus to stabilize revenue from office workers and cultivate a loyal regular clientele.

Overall, we are confident in capturing Macau's growth opportunities by continuing to tailor our product innovation, operational efficiency, and service offerings to the unique characteristics of each branch's location and customer profile.

FINANCIAL REVIEW

Revenue

Revenue of the Group for the Review Period was approximately HK\$456.7 million, representing an increase of approximately 1.9% as compared with approximately HK\$448.3 million for the Previous Review Period.

Cost of inventories sold

The cost of inventories sold for the Review Period was approximately HK\$116.1 million, representing an increase of approximately 0.4% as compared with approximately HK\$115.6 million for the Previous Review Period. The cost of inventories sold accounted for approximately 25.4% of the Group's revenue for the Review Period (the Previous Review Period: approximately 25.8%). The decrease in ratio of cost of inventories sold in proportion to the Group's revenue was mainly attributable to the effectiveness of the Group's strategies in controlling and reviewing the prices of food materials applied since the Previous Review Period.

Gross profit

The Group's gross profit (equivalent to revenue minus the cost of inventories sold) for the Review Period was approximately HK\$340.6 million, an increase of 2.4% from HK\$332.7 million in the Previous Review Period. This growth was primarily driven by higher revenue and effective control over food costs.

Staff costs

The Group maintained stable staff costs during the Review Period, which were approximately HK\$152.7 million, nearly unchanged from the HK\$152.6 million reported in the Previous Review Period.

Depreciation and amortisation

During the Review Period, (1) depreciation and amortisation were approximately HK\$21.2 million, equivalent to approximately 4.6% of the Group's revenue (the Previous Review Period: approximately HK\$22.2 million, equivalent to 5.0% to the Group's revenue); and (2) depreciation of right-of-use assets was approximately HK\$42.4 million, equivalent to 9.3% of the Group's revenue (the Previous Review Period: approximately HK\$41.3 million, equivalent to 9.2% to the Group's revenue). The increase in the combined expenses of depreciation and amortisation as well as depreciation of right-of-use assets to the Group's revenue was mainly due to an increase in the number of restaurants and the impairment loss recognised for FY2025, which had reduced the net book value of the property, plant and equipment and right-of-use assets.

Other operating expenses

Other operating expenses for the Review Period decreased by approximately 10.3% as compared with those of the Previous Review Period, from approximately HK\$62.6 million for the Previous Review Period to approximately HK\$56.2 million for the Review Period, representing approximately 12.3% of the Group's revenue for the Review Period. The decrease was mainly attributable to the reduction of impairment of right-of-use assets and property, plant and equipment.

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

Other operating expenses included:

Tools and consumables	11,752	10,665
Logistic and transportation	6,544	6,740
Repair and maintenance	5,624	4,595
Staff welfare	7,158	7,689
Sanitation	4,529	4,478
Foreign exchange differences, net	156	(77)
Impairment of property, plant and equipment	2,254	3,722
Impairment of right-of-use assets	2,413	8,832
Write-off of property, plant and equipment	1,798	–
Other operating related expenses	13,938	15,977
	56,166	62,621

Finance costs

Finance costs, which were mainly the interest on lease liabilities, amounted to approximately HK\$5.8 million for the Review Period, representing an increase of HK\$1 million from the Previous Review Period.

Share of profit from joint ventures

There was share of profit from joint ventures amounting to approximately HK\$15.3 million for the Review Period, as compared with that of approximately HK\$17.5 million for the Previous Review Period.

Profit for the Review Period

The Group's profit attributable to owners of the Company amounted to approximately HK\$4.9 million for the Review Period, as compared with HK\$6.4 million in the Previous Review Period. The decrease in profit was primarily attributable to (i) higher selling and distribution expenses associated with the growing volume of orders from online food delivery platforms; (ii) increased finance costs and depreciation of right-of-use assets following the renewal of several lease agreements; and (iii) a rise in property rentals and related expenses, partly due to more leases being exempt from classification as right-of-use assets.

Liquidity, financial resources and capital structure

The Group financed its business principally with internally generated cash flows and the proceeds received from the initial public offering of the Ordinary Shares in issue for listing on the Main Board of the Stock Exchange on 26 November 2012 (the “**Listing**”). Taking into account the financial resources available to the Group, including internally generated funds and available banking facilities, the Group has sufficient working capital to meet its present requirements.

As at 30 September 2025,

- a. the Group had cash and cash equivalents amounting to approximately HK\$148.0 million, representing an increase of approximately HK\$1.4 million from approximately HK\$146.6 million as at 31 March 2025 and most of the Group’s bank deposits and cash were denominated in Hong Kong dollars and Renminbi;
- b. the Group’s total current assets and current liabilities were approximately HK\$217.4 million (31 March 2025: approximately HK\$221.3 million) and approximately HK\$215.0 million (31 March 2025: approximately HK\$211.1 million), respectively, while the current ratio calculated by dividing the total current assets over the total current liabilities was approximately 1.0 time (31 March 2025: approximately 1.0 time); and
- c. the Group had no interest-bearing bank borrowings and hence, the gearing ratio was 0% (the Previous Review Period: 0%).

Material acquisitions and disposals

The Group had no material acquisitions or disposals of subsidiaries, associates or joint ventures during the Review Period.

Significant investments and plans for material investments or capital assets

Save as disclosed elsewhere in the Interim Financial Statements, the Group did not have any significant investments or any other plans for material investments or capital assets as at 30 September 2025.

Foreign currency risk

The Group's sales and purchases for the Review Period were mostly denominated in Hong Kong dollars 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 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 the demand and supply of the Renminbi. The appreciation or depreciation of the Renminbi against Hong Kong dollars may have an impact on the Group's results. The Group will continue to take proactive measures and closely monitor its exposure to any currency movements. The Group has not implemented any foreign currency hedging policy. The management will consider hedging against significant foreign exchange exposure should the need arise.

Contingent liabilities

As at 30 September 2025, the Group had contingent liabilities of approximately HK\$1.7 million (31 March 2025: approximately HK\$1.7 million) in respect of bank guarantees given in favour of the landlords in lieu of rental deposits.

Charge on assets

There was no charge on the Group's assets as at 30 September 2025.

Human resources and remuneration policy

As at 30 September 2025, the Group employed approximately 1,554 (30 September 2024: approximately 1,619) employees. The Group's staff costs increased by approximately 0.1% from approximately HK\$152.6 million for the Previous Review Period to approximately HK\$152.7 million for the Review Period.

Remuneration packages are generally determined by reference to market norms, individual qualifications, relevant experience and performance as well as the Group's results. The Company adopted a share award scheme on 9 August 2018 (the "**Share Award Scheme**") for the purpose of, amongst others, providing incentives and helping the Group in retaining its existing employees. The Group periodically reviews the remuneration of its employees. Since the expiry of its share option scheme on 25 November 2022, the Company has not adopted any share option scheme.

During the Review Period, the Group had provided comprehensive training programmes and development initiatives pertaining to operational and occupational safety as well as customer services for relevant employees in order to enhance the quality of services expected from customer-facing staff and ensure the effective implementation of the Group's business ethos.

PROSPECTS AND OUTLOOK

Customer satisfaction

In the face of multiple challenges, the Group has maintained vigilance, examining ways to best adapt to market dynamics. The Group will continue to implement its core strategy of prioritising its customers' dining experience by maintaining stringent food safety and diversifying the menu to suit seasonal changes in order to attract a broader base of customers whilst ensuring that its signature dishes will continue to be served at the highest quality. The Group has always endeavoured to provide high-quality food for its customers in a comfortable and hygienic Cha Chaan Teng environment. Furthermore, we trust that the Group will strive to build customer satisfaction by diversifying the Group's business under new brand names.

Corporate social responsibility

The Group is committed to adhering to its core corporate values and social responsibilities. The Group has been strongly encouraging all its employees to participate in charitable activities organised by and associated with the Group such as the Hong Kong Community Chest's fundraising activities. The Group has also promoted environmental protection initiatives, bolstered its green procurement and energy saving policies, and provided customers with friendly reminders to reduce food waste. The Group continues to take a proactive role in giving back to the community.

Outlook

Looking ahead, the respective governments of Mainland China, Hong Kong, Macau and Singapore are taking steps to implement a range of promotional strategies aimed at boosting local consumption and drawing more tourists in. The Group is optimistic that these initiatives will have a positive impact on its operations. To capitalize on this opportunity, the Group is strategically planning to expand its retail network.

INTERIM DIVIDEND

The Board has resolved not to declare any dividend in respect of the Review Period (the Previous Review Period: HK\$1.0 cent).

USE OF NET PROCEEDS

The net proceeds from the Listing (the “**Net Proceeds**”) were approximately HK\$794.4 million (after deducting the underwriting fees and all related expenses).

On 8 July 2025, the Board resolved to change the use of the unused Net Proceeds of HK\$50.6 million (as at 1 April 2025).

The unused Net Proceeds of HK\$50.6 million were mainly intended to be applied to construction of new central kitchens in Shanghai (“**Shanghai Kitchen**”) and Southern China (“**SC Kitchen**”), of which HK\$20.6 million was intended to be used for the construction of the Shanghai Kitchen.

However, given the fact that only a small portion of the Group’s restaurants in the Mainland China is located in Shanghai or its vicinity at this moment, for the effectiveness on costs, the Board considers that the construction of the Shanghai Kitchen should be shelved up.

The use of the Net Proceeds up to 30 September 2025 was approximately as follows:

Use of Net Proceeds	Percentage of Net Proceeds	Net Proceeds (in HK\$ million)	Aggregate amount utilised as at 1 April 2025 (in HK\$ million)	Amount utilised during Review Period (in HK\$ million)	Amount remaining as at 30 September 2025 (in HK\$ million)
Opening new restaurants and delivery centres and launch of catering service in Hong Kong	20%	158.9	(158.9)	–	–
Opening new restaurants in Mainland China	35%	278.0	(278.0)	–	–
Construction of new central kitchen in Hong Kong	10%	79.4	(79.4)	–	–
Construction of new central kitchens in Southern China	17.4% (before adjustment: 20%)	138.3 (before adjustment: 158.9)	(108.3)	–	30.0
Upgrading information technology systems	5%	39.8	(39.8)	–	–
Additional working capital and other general corporate purposes	12.6% (before adjustment: 10%)	100.0 (before adjustment: 79.4)	(79.4)	(20.6)	–
Total	100%	794.4	(743.8)	(20.6)	30.0

Based on the above, the Board considers that reallocating the proceeds for the construction of the Shanghai Kitchen to additional working capital and other general corporate purposes will allow the Company to deploy its financial resources more effectively and is in the interests of the Company and its shareholders as a whole and will not have any material adverse effect on the existing business and operations of the Group. For details of the change in the use of the Net Proceeds, please refer to the Company’s announcement dated 8 July 2025.

The Board expects that the remaining Net Proceeds of HK\$30.0 million for the construction of the SC Kitchen will be fully utilised by December 2026.

CORPORATE GOVERNANCE AND OTHER INFORMATION

CORPORATE GOVERNANCE

The Company had adopted the principles and complied with the code provisions of the Corporate Governance Code as set out in Part 2 of Appendix C1 to the Listing Rules (the “**CG Code**”) for the Review Period. The Company will continue to review and enhance its corporate governance practices to ensure strict compliance with the CG Code from time to time.

SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the “**Model Code**”) as its own code of conduct governing the Directors’ securities transactions in the listed securities of the Company.

Following the specific enquiries made to the current Directors by the Company, all of them confirmed that they had fully complied with the standards as set out in the Model Code for the Review Period.

AUDIT COMMITTEE

The Interim Financial Statements have not been audited nor reviewed by the independent auditors of the Company. The Audit Committee has reviewed the Interim Financial Statements. The existing members of the Audit Committee comprise Mr. So Chi Man (“**Mr. So**”) and Mrs. Liebl Kayu Nora, independent non-executive Directors as well as Mr. Wong Chi Kin, a non-executive Director. Mr. So is the chairman of the Audit Committee.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the Review Period, the Company did not redeem any of the Shares listed on the Stock Exchange nor did the Company or any of its subsidiaries purchase or sell any of such Shares.

SIGNIFICANT EVENT AFTER THE REPORTING PERIOD

No material events have occurred after the end of the Review Period and up to the date of this announcement.

PUBLICATION OF THE INTERIM REPORT

The Interim Report containing all the information required by the Listing Rules (including the Interim Financial Statements) will be published on the respective websites of the Company (www.tsuiwah.com) and the Stock Exchange (www.hkexnews.hk) in due course as required by the Listing Rules.

By order of the Board
Tsui Wah Holdings Limited
Lee Yuen Hong
Chairman and Executive Director

Hong Kong, 26 November 2025

As at the date of this announcement, the Board comprises the following eight members:

- (a) Mr. Lee Yuen Hong (Chairman), Mr. Lee Kun Lun Kenji (Group Chief Executive Officer) and Ms. Lee Yi Fang as executive Directors;*
- (b) Mr. Cheng Chung Fan and Mr. Wong Chi Kin as non-executive Directors; and*
- (c) Mr. Tang Man Tsz, Mr. So Chi Man and Mrs. Liebl Kayu Nora as independent non-executive Directors.*