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**Fulum Group Holdings Limited**  
**富臨集團控股有限公司**  
(Incorporated in the Cayman Islands with limited liability)

**(Stock code: 1443)**

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

### **HIGHLIGHTS**

- Revenue was approximately HK\$717.0 million (corresponding period in 2024: approximately HK\$854.1 million), representing a decrease of approximately 16.1%
- Gross profit margin<sup>1</sup> was at approximately 74.3% (corresponding period in 2024: approximately 71.7%), representing an increase of approximately 2.6 percentage point
- Loss attributable to owners of the Company was approximately HK\$34.6 million (corresponding period in 2024: Loss attributable to the owners of the Company was approximately HK\$40.6 million)
- Basic loss per share<sup>2</sup> was HK2.66 cents (corresponding period in 2024: basis loss per share HK3.13 cents)
- The Board has resolved not to declare the payment of any interim dividend

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

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

## UNAUDITED INTERIM RESULTS

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

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

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

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

**Six months ended 30 September**

		<b>2025</b>	<b>2024</b>
	<i>Notes</i>	<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>(unaudited)</b>	<b>(unaudited)</b>
<b>Other comprehensive loss:</b>			
<i>Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:</i>			
Exchange differences on translation of foreign operations		<u>(204)</u>	<u>(1,958)</u>
		<u>(204)</u>	<u>(1,958)</u>
<b>Total comprehensive loss for the period</b>		<b><u>(34,816)</u></b>	<b><u>(42,596)</u></b>
<b>Loss for the period attributable to:</b>			
Owners of the Company		<b>(34,611)</b>	<b>(40,638)</b>
Non-controlling interests		<u>(1)</u>	<u>–</u>
		<b><u>(34,612)</u></b>	<b><u>(40,638)</u></b>
<b>Total comprehensive loss for the period attributable to:</b>			
Owners of the Company		<b>(34,815)</b>	<b>(42,596)</b>
Non-controlling interests		<u>(1)</u>	<u>–</u>
		<b><u>(34,816)</u></b>	<b><u>(42,596)</u></b>
<b>Loss per share</b>	<i>10</i>		
– Basic (HK cents)		<b><u>(2.66)</u></b>	<b><u>(3.13)</u></b>
– Diluted (HK cents)		<b><u>(2.66)</u></b>	<b><u>(3.13)</u></b>

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AT 30 SEPTEMBER 2025**

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

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

## **NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

### **1. CORPORATE INFORMATION**

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

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

### **2. BASIS OF PREPARATION**

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

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

#### **Going concern basis**

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

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

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

### 3. ADOPTION OF NEW AND REVISED HKFRS ACCOUNTING STANDARDS

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

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

### 4. REVENUE AND SEGMENT INFORMATION

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

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

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

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

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

### (a) Revenue from external customers

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

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



(b) *Non-current assets*

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

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

**Information about Major Customers**

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

**5. OTHER INCOME AND GAINS, NET**

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

## 6. FINANCE COSTS

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

## 7. INCOME TAX EXPENSE

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

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

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

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

## 8. LOSS FOR THE PERIOD

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

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

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

## 9. DIVIDENDS

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

## 10. LOSS PER SHARE

### Basic loss per share

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

### Diluted loss per share

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

## 11. PROPERTY, PLANT AND EQUIPMENT

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

## 12. INVENTORIES

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

### 13. TRADE RECEIVABLES

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

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

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

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

#### 14. TRADE PAYABLES

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

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

#### 15. CONTINGENT LIABILITIES

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

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

#### 16. CAPITAL COMMITMENTS

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

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

## MANAGEMENT DISCUSSION AND ANALYSIS

### Industry Overview

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

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

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

### Business Review

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

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

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

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

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

## **Financial Review**

### ***Revenue***

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



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

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

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

### ***Other Income and Gains, Net***

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

### ***Cost of Inventories Sold***

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

### ***Gross Profit***

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

### ***Gross Profit Margin***

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

### ***Staff Costs***

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

### ***Property Rentals and Related Expenses***

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

### ***Depreciation expenses***

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

### ***Other Expenses***

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

### ***Finance Costs***

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

### ***Loss attributable to Owners of the Company***

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

### ***Liquidity and financial resources***

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

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

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

### ***Pledge of assets***

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

## **Contingent liabilities**

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

## **Prospects and Outlook**

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

## **Dividend**

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

## **Corporate Governance Code**

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

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

## **Model Code of Securities Transactions by Directors**

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

## **Purchases, Sale or Redemption of Listed Securities**

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

## **Events after the Reporting Period**

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

## **Audit Committee**

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

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

## **Publication of Interim Results Announcement and Interim Report**

This interim results announcement is published on the Company’s website ([www.fulumgroup.com](http://www.fulumgroup.com)) and the Stock Exchange’s website ([www.hkexnews.hk](http://www.hkexnews.hk)). The interim report will be despatched to the shareholders of the Company and will be made available on the websites of the Company and the Stock Exchange in due course.

## Appreciation

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

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

Hong Kong, 28 November 2025

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