G-Vision International (Holdings) Limited
環科國際集團有限公司
Stock Code : 657



INTERIM REPORT
2026/27

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CORPORATE INFORMATION

DIRECTORS

Executive Directors

Cheng Pak Man, Anita *(Chairperson)*
Cheng Pak Lai, Lily *(Managing Director)*
Cheng Pak Ming, Judy

Independent Non-Executive Directors

Hung Chi Yuen, Andrew
Yuen Shiu Cheong, Johnny
Cheung Wai Hung, Boswell

COMPANY SECRETARY

Cheng Pak Ming, Judy

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
Hang Seng Bank Limited

AUDITOR

PKF Hong Kong Limited

HONG KONG LEGAL ADVISERS

Nixon Peabody CWL

BERMUDA LEGAL ADVISERS

Conyers Dill & Pearman

REGISTERED OFFICE

Richmond House
12 Par-la-Ville Road
Hamilton HM 08
Bermuda

PRINCIPAL PLACE OF BUSINESS

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98 Granville Road
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Hong Kong

PRINCIPAL SHARE REGISTRAR

Appleby Global Corporate Services (Bermuda) Limited
Canon's Court
22 Victoria Street
PO Box HM 1179
Hamilton HM EX
Bermuda

BRANCH SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor
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CORPORATE WEBSITE

www.g-vision.com.hk

STOCK CODE

00657

The board of directors (the "**Board**") of G-Vision International (Holdings) Limited (the "**Company**") announces the unaudited condensed consolidated interim results of the Company and its subsidiaries (the "**Group**") for the six months ended 30 September 2026, together with the comparative results. The condensed consolidated interim results 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 2026

		Six months ended 30 September	
		2026	2025
		HK$'000	*HK$'000*
	Note	**(Unaudited)**	(Unaudited)
Revenue	5	**14,261**	20,642
Cost of sales		**(4,101)**	(6,141)
Gross profit		**10,160**	14,501
Other income and loss		**884**	289
Staff costs		**(6,881)**	(11,198)
Short-term lease rentals		**(2,738)**	(2,700)
Depreciation		**(197)**	(199)
Other operating expenses		**(3,744)**	(7,034)
Loss from operations		**(2,516)**	(6,341)
Finance costs	7	**–**	(365)
Loss before tax		**(2,516)**	(6,706)
Income tax expense	8	**–**	–
Loss for the period attributable to owners of the Company	9	**(2,516)**	(6,706)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME *(Continued)*

For the six months ended 30 September 2026

		Six months ended 30 September	
		2026	2025
		HK$'000	*HK$'000*
	Note	**(Unaudited)**	(Unaudited)
Other comprehensive income:			
Items that will not be reclassified to profit or loss:			
Fair value changes of equity instruments at fair value through other comprehensive income ("**FVTOCI**")	14	**274**	115
Other comprehensive income for the period		**274**	115
Total comprehensive expense for the period attributable to owners of the Company		**(2,242)**	(6,591)
		HK cents	*HK cents*
Loss per share			
– Basic and diluted	11	**(0.13)**	(0.34)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2026

	Note	As at 30 September 2026 HK$'000 (Unaudited)	As at 31 March 2026 HK$'000 (Audited)
Non-current assets			
Property, plant and equipment	12	**792**	989
		792	989
Current assets			
Inventories		**402**	361
Trade receivables, prepayments and other receivables	13	**877**	1,033
Property rental deposits		**1,334**	1,334
Equity instruments at FVTOCI	14	**1,885**	1,611
Bank and cash balances		**51,518**	48,814
		56,016	53,153
Current liabilities			
Trade and other payables	15	**4,608**	5,400
Loans from a director	16	**46,200**	40,500
		50,808	45,900
Net current assets		**5,208**	7,253
Total assets less current liabilities		**6,000**	8,242

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(Continued)*

As at 30 September 2026

	Note	As at 30 September 2026 HK$'000 (Unaudited)	As at 31 March 2026 HK$'000 (Audited)
Non-current liabilities			
Loans from a director	16	**9,524**	9,524
		9,524	9,524
NET LIABILITIES		**(3,524)**	(1,282)
Capital and reserves			
Share capital	17	**194,631**	194,631
Reserves		**(198,155)**	(195,913)
TOTAL EQUITY		**(3,524)**	(1,282)

Approved by the Board on 29 October 2026:

Cheng Pak Man, Anita
Director

Cheng Pak Lai, Lily
Director

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2026

	Share capital *HK$'000*	Share premium *HK$'000*	Capital reserve *HK$'000*	Investment revaluation reserve *HK$'000*	Share options reserve *HK$'000*	Translation reserve *HK$'000*	Accumulated losses *HK$'000*	Total *HK$'000*
At 1 April 2025 (audited)	194,631	88,794	84,123	23	2,348	(12)	(368,682)	1,225
Loss for the period	–	–	–	–	–	–	(6,706)	(6,706)
Fair value change of equity instruments at FVTOCI	–	–	–	115	–	–	–	115
Changes in equity for the period	–	–	–	115	–	–	(6,706)	(6,591)
At 30 September 2025 (unaudited)	194,631	88,794	84,123	138	2,348	(12)	(375,388)	(5,366)
At 1 April 2026 (audited)	**194,631**	**88,794**	**84,123**	**313**	**–**	**(6)**	**(369,137)**	**(1,282)**
Loss for the period	**–**	**–**	**–**	**–**	**–**	**–**	**(2,516)**	**(2,516)**
Fair value change of equity instruments at FVTOCI	**–**	**–**	**–**	**274**	**–**	**–**	**–**	**274**
Changes in equity for the period	**–**	**–**	**–**	**274**	**–**	**–**	**(2,516)**	**(2,242)**
At 30 September 2026 (unaudited)	**194,631**	**88,794**	**84,123**	**587**	**–**	**(6)**	**(371,653)**	**(3,524)**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2026

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Net cash used in operating activities	**(3,762)**	(5,534)
Withdrawal of fixed deposits	**–**	13,636
Interest and dividend received	**208**	269
Net cash generated from investing activities	**208**	13,905
Principal elements of lease payment	**–**	(1,068)
Drawdown of loans from a director	**5,700**	1,746
Net cash generated from financing activities	**5,700**	678
NET INCREASE IN CASH AND CASH EQUIVALENTS	**2,146**	9,049
Effect of foreign exchange rate changes	**558**	–
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	**48,814**	21,023
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	**51,518**	30,072
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Bank and cash balances	**51,518**	30,072

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2026

1. GENERAL INFORMATION

The Company was incorporated in Bermuda as an exempted company with limited liability. The address of its registered office is Richmond House, 12 Par-la-Ville Road, Hamilton HM 08, Bermuda. The address of its principal place of business is Unit 108, 1st Floor, East Ocean Centre, 98 Granville Road, Tsim Sha Tsui East, Kowloon, Hong Kong. The ordinary shares of the Company (the "**Shares**") are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

The Company is an investment holding company. The principal activities of its subsidiaries are the operation of Chinese restaurants in Hong Kong which specialise in Chiu Chow cuisine.

In the opinion of the directors of the Company (the "**Directors**"), Kong Fai International Limited ("**Kong Fai**"), a company incorporated in the British Virgin Islands, is the ultimate parent of the Company. Mr. Cheng Hop Fai and his family members are the ultimate controlling parties of the Company.

2. BASIS OF PREPARATION

The condensed consolidated interim 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 (the "**Listing Rules**").

The condensed consolidated interim financial statements have been prepared on the historical cost basis, except for certain financial instruments, which are measured at fair values.

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

3. ACCOUNTING POLICIES

The condensed consolidated interim financial statements should be read in conjunction with the 2025/26 annual consolidated financial statements. The accounting policies and methods of computation used in preparing these condensed consolidated interim financial statements are consistent with those used in the annual consolidated financial statements for the year ended 31 March 2026, except for the application of new and amendments to HKFRS Accounting Standards that are mandatorily effective for annual periods beginning on or after 1 January 2026.

During the current period, the Group has applied, for the first time, the amendments to the following HKFRS Accounting Standards that are effective for annual periods beginning on or after 1 January 2026:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11

The application of these amendments has had no material impact on the Group's financial position and performance for the current and prior periods and/or on the disclosures in these condensed consolidated interim financial statements. The Group has not early applied any other new or amended HKFRS Accounting Standard that has been issued but is not yet effective.

Deferred gain on modification of a loan from a Director

Where the contractual terms of a loan from a Director are modified and the modification does not result in derecognition of the existing financial liability, the Group recalculates the amortised cost of the loan as the present value of the modified contractual cash flows, discounted at the original effective interest rate. Where the resulting gain arises from a concession granted by the Director on terms not available in the market and its value is not evidenced by observable market data, the gain is not recognised in profit or loss on the modification date. Instead, it is deferred and recognised in profit or loss over the remaining term of the loan, and any unrecognised balance is recognised in profit or loss when the loan is derecognised. The unrecognised deferred gain is presented together with the carrying amount of the loan.

3. ACCOUNTING POLICIES *(Continued)*

Going concern basis

For the six months ended 30 September 2026, the Group recorded a net loss of approximately HK$2,516,000. As at that date, the Group had net liabilities of approximately HK$3,524,000, net current assets of approximately HK$5,208,000 and bank and cash balances of approximately HK$51,518,000. Loans from a Director had an aggregate carrying amount of approximately HK$55,724,000, comprising loans of HK$46,200,000 repayable on demand and a term loan with a carrying amount of approximately HK$9,524,000 (including an unrecognised deferred gain of approximately HK$267,000) and a contractual repayment amount of HK$10,000,000 due on 30 April 2028. Details of the term loan are set out in Note 16.

In assessing the appropriateness of preparing the condensed consolidated interim financial statements on a going concern basis, the Directors have considered the Group's available cash resources, forecast cash requirements and available sources of financing, together with the undertaking provided by the Director. Under the undertaking dated 30 September 2026, the Director agreed not to demand repayment of the relevant loans until the Group is in a financial position to repay them.

Having considered these factors, the Directors consider that the Group has sufficient financial resources to meet its obligations as they fall due and that it is appropriate to prepare the condensed consolidated interim financial statements on a going concern basis. The Directors have also concluded that there are no material uncertainties relating to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern.

4. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer. During the six months ended 30 September 2026 and 2025, there was no transfer between Level 1, Level 2 and Level 3.

4. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS *(Continued)*

Fair value hierarchy

The following table presents the Group's financial instruments measured at fair value on a recurring basis, categorised within the fair value hierarchy:

	As at 30 September 2026 (Unaudited) Level 1 *HK$'000*	As at 31 March 2026 (Audited) Level 1 *HK$'000*
Recurring fair value measurements:		
Equity instruments at FVTOCI		
– Listed equity securities	**1,885**	1,611

The fair values of the listed equity securities are determined by reference to unadjusted quoted prices in active markets.

The carrying amounts of the Group's short-term financial assets and financial liabilities approximate their respective fair values due to their short-term maturities.

5. REVENUE

Revenue represents the net amounts received or receivable for goods sold and services rendered by the Group, net of discounts and sales related taxes, during the period.

Revenue from restaurant operations is recognised when food and beverages are served to customers.

Revenue from contracts with customers recognised at a point in time in Hong Kong:

	Six months ended 30 September	
	2026 *HK$'000* (Unaudited)	2025 *HK$'000* (Unaudited)
– Operation of Chinese restaurants	**14,261**	20,642

During both periods, there was no customer contributing more than 10% of the total revenue of the Group.

6. SEGMENT INFORMATION

As the Group was principally engaged in the operation of Chinese restaurants in Hong Kong for the six months ended 30 September 2026, the Group manages its business as a single unit and, accordingly, the operation of restaurants is the only reporting segment and virtually all the revenue and operating losses are derived from this business segment except for some unallocated expenses.

Information reported to the executive Directors, being the chief operating decision makers, for the purposes of resource allocation and assessment focuses on revenue analysis by location of restaurants. Accordingly, only entity-wide disclosures are presented. The Group's operations are located within Hong Kong and no non-current assets of the Group are located outside Hong Kong.

7. FINANCE COSTS

Finance costs were nil for the six months ended 30 September 2026. For the six months ended 30 September 2025, finance costs amounted to approximately HK$365,000, comprising interest on lease liabilities of approximately HK$102,000 and imputed interest expense on the term loan from a director of approximately HK$263,000. Details of the term loan are set out in Note 16 to the condensed consolidated financial statements.

8. INCOME TAX EXPENSE

No provision for Hong Kong profits tax has been made for both periods as the Group had no assessable profits or had sufficient tax losses brought forward to absorb the estimated assessable profits in full.

The Group's subsidiary incorporated in Australia is subject to Australian income tax at a rate of 25% (six months ended 30 September 2025: 25%).

9. LOSS FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY

The Group's loss for the period is stated after charging/(crediting) the following:

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Building management fees and rates	**1,014**	2,124
Cost of sales	**4,101**	6,141
Depreciation		
– property, plant and equipment	**197**	199
Finance costs		
– interest on lease liabilities	**–**	102
– imputed interest expense	**–**	263
	–	365
Interest income	**(168)**	(231)
Utilities and cleaning expenses	**1,151**	2,216

10. DIVIDENDS

The Directors do not recommend the payment of an interim dividend for the six months ended 30 September 2026 (six months ended 30 September 2025: HK$Nil).

11. LOSS PER SHARE

The calculation of basic and diluted loss per Share is based on the following:

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Loss		
Loss attributable to owners of the Company	**2,516**	6,706
	Shares	*Shares*
Number of Shares		
Weighted average number of Shares for the purpose of calculating basic and diluted loss per Share *(Note)*	**1,946,314,108**	1,946,314,108

11. LOSS PER SHARE *(Continued)*

Note:

Diluted loss per Share is the same as basic loss per Share for both periods. There were no potential ordinary Shares outstanding during the six months ended 30 September 2026. The share options outstanding during the six months ended 30 September 2025 were excluded from the calculation of diluted loss per Share because their effect would have been anti-dilutive.

12. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2026, the Group made no additions to property, plant and equipment (six months ended 30 September 2025: HK$Nil).

13. TRADE RECEIVABLES, PREPAYMENTS AND OTHER RECEIVABLES

The ageing analysis of trade receivables from restaurant operations, based on the invoice date, and net of allowance, is as follows:

	As at 30 September 2026 *HK$'000* (Unaudited)	As at 31 March 2026 *HK$'000* (Audited)
0 to 30 days	**67**	107

14. EQUITY INSTRUMENTS AT FVTOCI

	As at 30 September 2026 *HK$'000* (Unaudited)	As at 31 March 2026 *HK$'000* (Audited)
Equity securities listed in Hong Kong	**1,885**	1,611

Equity instruments at FVTOCI are denominated in HK$.

The fair value gain of HK$274,000 recognised in other comprehensive income during the period related entirely to investments held as at 30 September 2026. No such investments were derecognised during the period.

15. TRADE AND OTHER PAYABLES

The ageing analysis of trade payables, based on the date of receipt of goods, is as follows:

	As at 30 September 2026	As at 31 March 2026
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
0 to 60 days	**1,533**	1,978
Over 60 days	**3**	18
	1,536	1,996

16. LOANS FROM A DIRECTOR

The loans from a Director are unsecured and contractually non-interest-bearing. At 30 September 2026, loans amounting to HK$46,200,000 (31 March 2026: HK$40,500,000) were repayable on demand.

The remaining loan, with a contractual principal amount of HK$10,000,000, was originally repayable on 30 September 2027. On 30 September 2026, the Group entered into a revised loan agreement with the Director to extend the repayment date to 30 April 2028. The contractual principal amount remained unchanged.

The Group assessed the revised terms and concluded that the modification was not substantial and did not result in derecognition of the existing financial liability. Accordingly, the carrying amount of the loan was recalculated as the present value of the modified contractual cash flows, discounted using the original effective interest rate of 5% per annum. The resulting gain of HK$267,000 represents a concession granted by the Director on terms not available in the market. As the Directors consider that the value of this concession is not evidenced by observable market data, the gain has not been recognised in profit or loss on the modification date. Instead, it has been deferred and will be recognised in profit or loss over the remaining term of the loan from 1 October 2026 to 30 April 2028, in accordance with the accounting policy set out in Note 3. No amount of the deferred gain was recognised in profit or loss for the six months ended 30 September 2026.

At 30 September 2026, the carrying amount of the modified loan was approximately HK$9,524,000 (31 March 2026: HK$9,524,000), comprising its amortised cost of approximately HK$9,257,000 and the unrecognised deferred gain of approximately HK$267,000 (31 March 2026: Nil). The loan was classified as a non-current liability at both dates.

16. LOANS FROM A DIRECTOR *(Continued)*

The fair value of the term loan at 30 September 2026, estimated by discounting its contractual cash flows at a market interest rate of 5% per annum for a similar borrowing, approximated its amortised cost of approximately HK$9,257,000. The fair value measurement is categorised within Level 3 of the fair value hierarchy because the discount rate is not based on observable market data.

17. SHARE CAPITAL

	As at 30 September 2026 ***HK$'000*** **(Unaudited)**	As at 31 March 2026 *HK$'000* (Audited)
Authorised:		
5,000,000,000 Shares of HK$0.1 each	**500,000**	500,000
Issued and fully paid:		
1,946,314,108 Shares of HK$0.1 each	**194,631**	194,631

18. SHARE OPTION SCHEME

The Company adopted a share option scheme on 10 May 2010 (the "**2010 Scheme**") which expired on 8 May 2020. No further share options may be offered under the 2010 Scheme. The 24,000,000 options previously granted under the 2010 Scheme expired on 22 October 2025.

By shareholders' resolution passed at the annual general meeting held on 3 August 2020, the Company adopted a new share option scheme (the "**2020 Scheme**"). Unless terminated earlier in accordance with the rules of the 2020 Scheme, the 2020 Scheme shall be valid and effective until 3 August 2030.

No options were outstanding under the 2020 Scheme as at 1 April 2026 or 30 September 2026, and no options were granted, exercised, cancelled, lapsed or expired during the six months ended 30 September 2026. The number of options available for grant under the 2020 Scheme was 194,631,410 as at both dates. The number of Shares that may be issued in respect of options and awards granted under the 2020 Scheme during the period divided by the weighted-average number of issued Shares, excluding treasury shares, for the period was nil.

19. RELATED PARTY TRANSACTIONS

(a) The Group leased certain properties for its restaurant operations from Homley Development Limited ("**Homley**"). On 30 April 2026, the tenancy was renewed for one year from 1 May 2026 to 30 April 2027 at a monthly rental of HK$360,000, exclusive of rates, management and air-conditioning fees, with a rental deposit of HK$1,080,000. Rentals charged by Homley during the current interim period amounted to HK$2,160,000 (six months ended 30 September 2025: HK$2,160,000). As at 30 September 2026, rental deposits paid to Homley of HK$1,080,000 were included in current property rental deposits (31 March 2026: HK$1,080,000 included in current property rental deposits), and no accrued rental was payable to Homley (31 March 2026: HK$Nil).

Certain Directors who are also the key management personnel of the Company and beneficial owners of the ultimate holding company of the Group are beneficially interested in Homley.

(b) The Group leased a unit of a residential building from Hover City Industrial Limited ("**Hover City**"). The tenancy expired on 31 January 2026 and was not renewed. Accordingly, no rental was charged by Hover City during the current interim period (six months ended 30 September 2025: HK$450,000), and no rental deposit or accrued rental payable was outstanding as at 30 September 2026 or 31 March 2026.

Certain Directors who are also the key management personnel of the Company and beneficial owners of the ultimate holding company of the Group are beneficially interested in Hover City.

(c) The Group leased an office from Sky Global Investments Limited ("**Sky Global**"). On 30 January 2026, the tenancy was renewed for one year from 1 February 2026 to 31 January 2027 at a monthly rental of HK$90,000, exclusive of rates, management and air-conditioning fees, with a rental deposit of HK$241,000. Rentals charged by Sky Global during the current interim period amounted to HK$540,000 (six months ended 30 September 2025: HK$540,000). As at 30 September 2026, the rental deposit was approximately HK$241,000 (31 March 2026: HK$241,000), and no accrued rental was payable to Sky Global (31 March 2026: HK$Nil).

Certain Directors who are also the key management personnel of the Company and beneficial owners of the ultimate holding company of the Group are beneficially interested in Sky Global.

19. RELATED PARTY TRANSACTIONS *(Continued)*

(d) During the current interim period, the Group entered into transactions with Hung Yick Metal Company Limited ("**Hung Yick**"). Sales to Hung Yick during the period amounted to approximately HK$160,000 (six months ended 30 September 2025: HK$141,000). As at 30 September 2026, approximately HK$33,000 was receivable from Hung Yick (31 March 2026: HK$24,000).

Certain Directors who are also the key management personnel of the Company and beneficial owners of the ultimate holding company of the Group are beneficially interested in Hung Yick.

(e) The remuneration of the Directors, who are key management personnel of the Company during the period was as follows:

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Salaries and other benefits	**780**	780
Retirement benefits cost	**27**	27
	807	807

(f) In addition to the related party transactions disclosed above, the Group had financing arrangements with a Director of the Company, who is a related party of the Group.

As at 30 September 2026, the aggregate carrying amount of loans from the Director was approximately HK$55,724,000 (31 March 2026: HK$50,024,000). The loans are unsecured and contractually non-interest-bearing. Details of the loans are set out in Note 16.

20. CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 30 September 2026 (31 March 2026: HK$Nil).

21. APPROVAL OF FINANCIAL STATEMENTS

The condensed consolidated interim financial statements were approved and authorised for issue by the Board on 29 October 2026.

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Review

Revenue and Loss for the Period

For the six months ended 30 September 2026, the Group recorded consolidated revenue of approximately HK$14.3 million, representing a decrease of approximately HK$6.3 million or 30.9% from approximately HK$20.6 million in the corresponding period. The comparative period included revenue of approximately HK$8.1 million from the Kwun Tong restaurant, which ceased operations in October 2025 following the early termination of its lease. Revenue for the current period was principally generated by the Tsim Sha Tsui flagship restaurant.

The loss attributable to owners of the Company was approximately HK$2.5 million, compared with approximately HK$6.7 million in the corresponding period, a decrease of approximately HK$4.2 million. The reduction principally reflected lower staff costs and other operating expenses and higher other income, partly offset by lower gross profit.

Gross Profit

Gross profit decreased by approximately HK$4.3 million, from approximately HK$14.5 million to approximately HK$10.2 million. Gross profit margin increased from approximately 70.2% to approximately 71.2%, an improvement of approximately 1.0 percentage point. The decrease mainly reflected a reduction of approximately HK$5.8 million attributable to the closure of the Kwun Tong restaurant, partly offset by an increase of approximately HK$1.5 million in gross profit from the Tsim Sha Tsui restaurant.

Other Income and Loss

Other income and loss amounted to approximately HK$0.9 million (2025: HK$0.3 million). The increase was mainly attributable to realised exchange gains of approximately HK$0.6 million arising from the conversion of Australian dollar-denominated deposits totalling approximately A$2.7 million into Hong Kong dollars.

MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

Financial Review *(Continued)*

Staff Costs

Staff costs decreased by approximately HK$4.3 million, from approximately HK$11.2 million to approximately HK$6.9 million, mainly because the comparative period included staff costs of approximately HK$4.2 million relating to the Kwun Tong restaurant.

Other Operating Expenses

Other operating expenses decreased by approximately HK$3.3 million, from approximately HK$7.0 million to approximately HK$3.7 million. The decrease principally reflected reductions of approximately HK$1.1 million in building management fees and rates, approximately HK$1.1 million in utilities and cleaning expenses and approximately HK$0.7 million in other general and administrative expenses following the closure of the Kwun Tong restaurant, together with approximately HK$0.4 million lower repair and maintenance costs at the Tsim Sha Tsui restaurant.

Business Review

Restaurant Operations in Hong Kong

The Group operates a Chinese restaurant in Hong Kong specialising in Chiu Chow cuisine. Revenue from the Group's restaurant operations amounted to approximately HK$14.3 million for the period under review, representing a decrease of approximately HK$6.3 million or 30.9% compared with the corresponding period.

Following the closure of the Kwun Tong restaurant in October 2025, the Group concentrated its restaurant operations and resources on the Tsim Sha Tsui flagship restaurant. Its performance benefited from the redeployment of experienced senior staff, strengthened branch management, enhanced menus and seasonal products. During the period under review, revenue from the Tsim Sha Tsui restaurant increased by approximately 13.8% year on year. In addition to lunch and dinner services, the restaurant hosted corporate conferences and events during afternoon tea hours and received referrals for events organised by community and charitable groups. Dish coupons were offered to lunch customers to encourage repeat visits. Notwithstanding the closure of the Kwun Tong restaurant, total mooncake sales exceeded those of the corresponding period, supported by increased promotional efforts, which offset the impact of the closure of the Kwun Tong restaurant. The Group's locally made Chiu Chow-style mooncakes, offered at affordable prices and made with high-quality oil, were well received by customers.

MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

Business Review *(Continued)*

Restaurant Operations in Hong Kong *(Continued)*

The Group continued to actively identify and evaluate suitable locations for a new restaurant. In assessing prospective sites, the Group maintained a prudent and cost-conscious approach, with particular focus on commercial viability, customer accessibility, back-of-house layout, ventilation and other technical requirements, licensing feasibility, fitting-out costs and the level of upfront investment required.

Business Planning and Development

Following the closure of the Kwun Tong restaurant in October 2025, the Company has maintained an active review of prospective sites to support its strategic restaurant expansion. In late July 2026, the Group was offered a potential restaurant site at West Kowloon (the "**West Kowloon Site**") and assessed, among other matters, its back-of-house layout, structural condition, existing mechanical and electrical installations and accessibility.

Following its assessment, the Group decided not to proceed with the West Kowloon Site. Converting the existing kitchen into a traditional Chinese kitchen would have required substantial layout, structural and infrastructure modifications, including additional back-of-house space and ventilation capacity. Customers would also have had to pass through unsheltered outdoor areas to access the premises, potentially affecting accessibility during inclement weather. Insufficient technical drawings and previous licensing records were available for the licensing consultant to complete a full feasibility assessment and estimate the licensing timetable. In view of these matters and the landlord's request for an immediate decision, the Group declined the offer rather than enter into a lease without adequate planning.

In mid-August 2026, the Group identified another potential site in a shopping mall in East Kowloon and conducted several site visits to assess its suitability. It reviewed the kitchen condition, customer traffic, proposed rental terms and tenant mix. The Group decided not to proceed because the proposed kitchen waterproofing works could involve uncertain upfront capital expenditure, while a new restaurant operator on the same floor was offering dim sum at highly competitive prices.

MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

Business Review *(Continued)*

Business Planning and Development *(Continued)*

Upon identifying and securing a suitable site, and depending on the progress of negotiations with the landlord, the size and condition of the premises, the fitting-out works and the applicable licensing timetable, the Group expects that it would generally require approximately four to six months before the new restaurant could commence operations.

Subject to securing suitable premises in the near term and the progress of negotiations with the landlord, fitting-out works and licensing procedures, the Group currently aims to commence operations of a new restaurant by the second quarter of 2027. This represents a preliminary target rather than a firm committed opening date. The Group will maintain a prudent and cost-conscious approach and update shareholders of the Company (the "**Shareholders**") as and when a location is secured and finalised.

The Group continued to implement internal development initiatives to improve operational efficiency, enhance customer experience and optimise resource allocation, with a view to supporting sustainable financial performance and future expansion. While the Group remains firmly committed to its core focus on Chiu Chow cuisine, capitalising on its well-established expertise and available resources, it is exploring complementary or alternative culinary concepts as part of its business development strategy. On a preliminary basis, the Group is considering the following strategic initiatives:

- Retail/takeaway product line: to cater for the change in dining patterns for customers while strategically leveraging the Group's existing culinary resources.

- Introduction of a casual, distinct "light bites" sub-brand: to reach a broader and more price-sensitive customer segment while preserving the Group's flagship brand's positioning.

- Seasonal and limited-time offerings: to refresh customer interest by rolling out festive set menus and limited-time collaborations, encourage repeat patronage, and generate incremental promotional opportunities.

MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

Business Review *(Continued)*

Business Planning and Development *(Continued)*

– Strategic partnerships/asset-light collaborations: to explore collaboration, licensing or joint-venture arrangements with third-party food and beverage operators or emerging culinary brands to co-develop new concepts on a shared-capital, shared-risk basis.

– Selective diversification beyond Chiu Chow cuisine: to assess the viability of introducing other culinary concepts under a separate brand within the Group.

The Company emphasizes that its principal identity and priority remain firmly rooted in its Chiu Chow culinary offerings. The initiatives outlined above are designed solely as complementary revenue and customer-acquisition channels. All proposed initiatives remain subject to comprehensive feasibility assessments and final Board approval prior to formal implementation.

Liquidity and Financial Resources

As at 30 September 2026, the Group had bank and cash balances of approximately HK$51.5 million (31 March 2026: HK$48.8 million). The Group had no bank borrowings, and its gearing ratio, defined as total bank borrowings divided by total assets, was zero at both dates. This bank-borrowing-based ratio excludes loans from a Director, whose aggregate carrying amount was approximately HK$55.7 million (31 March 2026: HK$50.0 million). Details of the loans from the director are set out in Note 16.

In assessing the Group's liquidity and working capital requirements, the Directors considered the Group's available cash resources, forecast cash requirements, financing provided by the director and the undertaking described in Note 3. Taking these factors into account, the Directors consider that the Group has sufficient working capital to meet its operational requirements.

MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

Material Acquisitions and Disposals

During the six months ended 30 September 2026, the Group had no material acquisitions or disposals of subsidiaries, associates or joint ventures.

Charges on Assets

As at 30 September 2026, none of the Group's assets was subject to any material charge or pledge.

Foreign Exchange Exposure

The Group's sales and purchases are primarily denominated in Hong Kong dollars. During the period under review, the Group converted substantially all of its Australian dollar-denominated deposits into Hong Kong dollars, significantly reducing its foreign currency exposure. As at 30 September 2026, the Group's remaining foreign currency exposure arose mainly from its residual Australian dollar-denominated bank balances and was considered insignificant.

Contingent Liabilities

As at 30 September 2026, the Group did not have any significant contingent liabilities.

Employees and Remuneration Policies

As at 30 September 2026, the Group had approximately 53 employees (31 March 2026: approximately 55 employees). Total staff costs amounted to approximately HK$6.9 million for the period under review. Employees' remuneration packages are reviewed annually and adjusted as necessary. The Group offers competitive salary packages, performance-based incentives, medical coverage and participation in the Mandatory Provident Fund Scheme.

Interim Dividend

The Board has resolved not to declare any interim dividend for the six months ended 30 September 2026 (six months ended 30 September 2025: HK$Nil).

PROSPECTS

The restaurant business will remain the Group's core operation. The Group will continue to leverage its expertise in Chiu Chow cuisine, enhance the performance of the Tsim Sha Tsui flagship restaurant through operational improvements, targeted promotions, seasonal menus, digital marketing and improvements to customer experience, and pursue suitable premises for a new restaurant, subject to securing suitable premises and the relevant negotiations with the landlord, fitting-out works and licensing procedures as aforesaid.

The outlook for Chinese restaurants in Hong Kong remains challenging amid economic and competitive pressures, including rising food costs, increasing labour expenses, a shortage of skilled workers and intensified competition from mainland brands. The Group will maintain strict cost discipline and proceed with the establishment of any new restaurant only when management is satisfied that the site is commercially viable, readily accessible and capable of meeting all technical and licensing requirements. The Group will also continue to explore suitable investment opportunities in Hong Kong, Mainland China and Australia with a view to diversifying its income streams and creating long-term value for the Shareholders.

EVENTS AFTER THE REPORTING PERIOD

The Group had no material events after the reporting period and up to the date of this report.

OTHER INFORMATION

SHARE OPTIONS

The Company adopted the 2010 Scheme on 10 May 2010. The 2010 Scheme expired on 8 May 2020 and no further options may be granted under it. All remaining options under the 2010 Scheme expired on 22 October 2025.

The 2020 Scheme was adopted by Shareholders on 3 August 2020 and, unless terminated earlier in accordance with its terms, remains effective until 3 August 2030. Under the 2020 Scheme, the Board may offer an option to any eligible participant whom the Board may in its absolute discretion determine and subject to such conditions (including, without limitation, any minimum period for which an option must be held before it can be exercised and/or any performance targets which must be achieved before an option can be exercised) as it may think fit. An eligible participant means any full-time or part-time employees, chief executives, officers or directors (including independent non-executive Directors) of the Group, substantial shareholders (the "**Substantial Shareholders**") and any professional advisers, consultants, suppliers, customers and distributors who, in the sole opinion of the Board, will contribute or have contributed to the business affairs, development and growth of the Group.

The Board considers that, in addition to the employees, chief executives, officers and directors of the Group, it is appropriate for the eligibility for participation in the 2020 Scheme to also be extended to persons who will contribute or have contributed to the business affairs, development and growth of the Group. This is consistent with the purpose of the 2020 Scheme, given that the long-term growth and development of the Group require the collaborative contribution of and depend on the development of sustainable relationships with the employees and directors of the Group as well as persons who play a vital role in the business of the Group, including Substantial Shareholders, professional advisers, consultants, suppliers, customers and distributors of the Group.

As at 30 September 2026, the Company had no outstanding share options under the 2010 Scheme. The 24,000,000 share options previously outstanding expired on 22 October 2025. No option had been granted under the 2020 Scheme. The number of options available for grant under the scheme mandate of the 2020 Scheme as at 1 April 2026 and 30 September 2026 was 194,631,410 Shares, representing 10% of the issued Shares as at the date of this report.

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 September 2026, the interests of the Directors and the chief executive and their associates in the shares, underlying shares or debentures of the Company or any associated corporations which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the Securities and Futures Ordinance (the "**SFO**"); or (b) were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") contained in Appendix C3 to the Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

Name of Director	Capacity and nature of interest		Number of Shares	Approximate percentage
Cheng Pak Ming, Judy	Beneficiary of trusts	*(note 1)*	1,450,037,841	74.50%
Cheng Pak Man, Anita	Beneficiary of trusts	*(note 1)*	1,450,037,841	74.50%
Cheng Pak Lai, Lily	Beneficiary of trusts	*(note 1)*	1,450,037,841	74.50%

Note:

(1) Golden Toy Investments Limited ("**Golden Toy**") and Kong Fai International Limited ("**Kong Fai**") held 172,869,780 Shares (or 8.88% interest) and 1,277,168,061 Shares (or 65.62% interest), respectively. Golden Toy and Kong Fai are wholly-owned by two discretionary trusts, the discretionary objects of which include Mr. Cheng Hop Fai, Ms. Cheng Pak Ming, Judy, Ms. Cheng Pak Man, Anita and Ms. Cheng Pak Lai, Lily.

Save as disclosed above, as at 30 September 2026, none of the Directors and the chief executive of the Company was, under Divisions 7 and 8 of Part XV of the SFO, taken to be interested or deemed to have any other interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporations which (a) would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or (b) which were required to be entered into the register referred to therein pursuant to Section 352 of the SFO, or (c) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

SUBSTANTIAL SHAREHOLDERS

Other than the interests disclosed above, as at 30 September 2026, the register of Substantial Shareholders maintained by the Company pursuant to Section 336 of the SFO indicated that the following persons had notified the Company of interests or short positions in the issued share capital of the Company which fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO:

Name	Capacity and nature of interest	Number of issued ordinary Shares held	Approximate percentage of the issued share capital of the Company
Mr. Cheng Hop Fai	Beneficial owner	6,900,000	0.35%
	Beneficiary of trusts *(note a)*	1,450,037,841[(a)]	74.50%
Golden Toy	Beneficial owner	172,869,780[(a)]	8.88%
Kong Fai	Beneficial owner	1,277,168,061[(a)]	65.62%
Alpadis Trust (HK) Limited	Trustee of trusts	1,450,037,841[(b)]	74.50%
Alpadis Group Holding AG	Interest of controlled corporation	1,450,037,841[(c)]	74.50%
Alain Esseiva	Interest of controlled corporation	1,450,037,841[(d)]	74.50%
Teo Wei Lee	Interest of spouse	1,450,037,841[(e)]	74.50%

Notes:

(a) Golden Toy and Kong Fai held 172,869,780 Shares (or 8.88% interest) and 1,277,168,061 Shares (or 65.62% interest) respectively. Golden Toy and Kong Fai are wholly-owned by two discretionary trusts, the discretionary objects of which include Mr. Cheng Hop Fai, Ms. Cheng Pak Ming, Judy, Ms. Cheng Pak Man, Anita and Ms. Cheng Pak Lai, Lily.

(b) Alpadis Trust (HK) Limited is deemed under the SFO to have an interest in the same 1,450,037,841 Shares, in aggregate, beneficially owned by Golden Toy and Kong Fai by virtue of it being the trustee of the two discretionary trusts which own 100% of the shares of Golden Toy and Kong Fai.

(c) The corporate substantial shareholder notice filed by Alpadis Group Holding AG (formerly known as Alpadis Group Holding SA) indicated that it is deemed to be interested in 1,450,037,841 Shares under the SFO by virtue of its interest held in Alpadis Trust (HK) Limited.

(d) The individual substantial shareholder notice filed by Mr. Alain Esseiva indicated that he is deemed to be interested in 1,450,037,841 Shares under the SFO by virtue of his interests held in Alpadis Group Holding AG.

(e) The individual substantial shareholder notice filed by Ms. Teo Wei Lee indicated that her deemed interest in 1,450,037,841 Shares represents the interest of her spouse, Mr. Alain Esseiva.

SUBSTANTIAL SHAREHOLDERS *(Continued)*

Save as disclosed above, the Directors are not aware of any other persons who, as at 30 September 2026, had any interests or short positions in the Shares or underlying Shares that were required to be entered into the register kept by the Company pursuant to Section 336 of the SFO.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

There was no purchase, sale or redemption of Shares (including sale of treasury shares) by the Company or any of its subsidiaries during the six months ended 30 September 2026. The Company did not hold any treasury shares as at 30 September 2026.

CHANGES IN DIRECTORS' AND CHIEF EXECUTIVE'S INFORMATION

During the six months ended 30 September 2026, there were no changes in the information of the Directors or chief executive required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

CORPORATE GOVERNANCE CODE

The Company has adopted the Corporate Governance Code (the "**Code**") contained in Part 2 of Appendix C1 to the Listing Rules as its own corporate governance code. The Company complied with the code provisions set out in the Code throughout the six months ended 30 September 2026, except for the deviation from code provision C.3.3 described below.

Code provision C.3.3 provides that issuers should have formal letters of appointment for directors setting out the key terms and conditions of their appointment. The Company was unable to locate the letter of appointment for one Director who was appointed to the Board on 25 September 1992 and has therefore disclosed this matter as a deviation from code provision C.3.3 during the period. To address the matter, the Company issued a letter documenting the Director's current terms and conditions of appointment, which the Director accepted in writing on 25 September 2026.

AUDIT COMMITTEE

The Company has established an Audit Committee. As at the date of this report, the Audit Committee comprises three independent non-executive Directors (the "**INEDs**"), namely Mr. Hung Chi Yuen, Andrew (as chairman), Mr. Yuen Shiu Cheong, Johnny and Mr. Cheung Wai Hung, Boswell. The terms of reference of the Audit Committee are consistent with the code provisions set out in the Code. The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed with the Board internal control and financial reporting matters, including the unaudited condensed consolidated interim financial statements for the six months ended 30 September 2026.

REMUNERATION COMMITTEE

The Company has established a Remuneration Committee. As at the date of this report, the Remuneration Committee comprises three INEDs, namely Mr. Yuen Shiu Cheong, Johnny (as chairman), Mr. Hung Chi Yuen, Andrew and Mr. Cheung Wai Hung, Boswell. The terms of reference of the Remuneration Committee are consistent with the code provisions set out in the Code. The principal function of the Remuneration Committee is to make recommendations to the Board on the Group's policy and structure for the remuneration of Directors and senior management.

NOMINATION COMMITTEE

The Company has established a Nomination Committee. As at the date of this report, the Nomination Committee comprises Ms. Cheng Pak Man, Anita, an executive Director (as chairperson), and Mr. Hung Chi Yuen, Andrew and Mr. Yuen Shiu Cheong, Johnny, both of whom are INEDs. The terms of reference of the Nomination Committee are consistent with the code provisions set out in the Code. Its principal function is to review the structure, size, composition and diversity of the Board at least annually, with reference to the Company's business needs and development, and to make recommendations to the Board on proposed changes to complement the Group's corporate strategy.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") contained in Appendix C3 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors. Following specific enquiry by the Company, all Directors confirmed that they had complied with the required standards set out in the Model Code during the six months ended 30 September 2026.

By order of the Board
Cheng Pak Man, Anita
Chairperson

Hong Kong, 29 October 2026