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CAFÉ DE CORAL HOLDINGS LIMITED

大家樂集團有限公司*

(Incorporated in Bermuda with limited liability)

Website: www.cafedecoral.com

(Stock Code: 341)

INTERIM RESULTS ANNOUNCEMENT
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

HIGHLIGHTS

- **The Group's revenue for the first half of FY2026/27 decreased 1.0% to HK$3,995.2 million. Profit attributable to shareholders increased 116.7% to HK$101.3 million.**
- **During the period under review, the Group successfully sustained its operational momentum with improvements in performance and profitability across all business units, driven by growth initiatives, operating model optimisation, store network rationalisation through trimming underperforming outlets and district rebalancing, as well as cost efficiency enhancement.**
- **The Group strengthened its fast food business through a strategic blend of value-driven offers and continuous product innovation while deepening customer segmentation to achieve a higher-quality revenue mix. The Club 100 loyalty programme successfully expanded its membership base through AI-powered customer analytics for targeted marketing. A renewed commitment to quality and service reinforced operational excellence, driving customer retention and repeat patronage.**
- **Chinese Mainland operations delivered improved sales and profitability as a result of agile strategy execution and network optimisation. The business continued its prudent network expansion during the period, deepening its presence in the Greater Bay Area.**
- **The Group's portfolio strategy proved its resilience with greater contributions to the Group, leveraging same store sales growth and improved profitability in Casual Dining, as well as increasing market share and strategic portfolio management in the Institutional Catering business.**
- **An interim dividend of HK15 cents per share is declared for the six months ended 30 September 2026 (2025: HK10 cents), representing a payout ratio of 84.5% for the period.**

** For identification purposes only*

MANAGEMENT DISCUSSION AND ANALYSIS

INTRODUCTION AND HIGHLIGHTS

Attributable to strategic measures implemented since the second half of FY2025/26, the Group has successfully sustained its operational momentum. Focused on driving growth across the Group's businesses, optimising its operating model, rationalising the store network, as well as enhancing cost efficiency, the Group continued to improve performance and profitability across all business units for the six months ended 30 September 2026.

The Group's revenue for the period under review amounted to HK$3,995.2 million (2025: HK$4,036.2 million). Comparing to the same period last year, the Group's profit attributable to shareholders grew 116.7% to HK$101.3 million (2025: HK$46.7 million).

During the review period, the broader macro environment remained challenging, marked by changing consumption patterns, budget-conscious consumer spending and market competition. These factors have led to ongoing structural changes in the Hong Kong and Chinese Mainland markets, resulting in high volume volatility that continues to impose pressure and challenges on the restaurant business.

The Group strengthened the fast food business through a compelling combination of value-driven offers and continuous product innovations, as well as a deepened emphasis on precise customer segmentation in order to secure a higher-quality revenue mix. A renewed commitment to quality led to rigorous implementation of standard operating procedures (SOPs) to ensure consistent quality and service, reinforcing operational excellence and driving repeat patronage.

In parallel, management maintained a steadfast focus on driving profitability through enhancing operational efficiency. Store network optimisation guided disciplined consolidation – trimming low-productivity locations and rebalancing geographic presence, while capturing strategic locations. Comprehensive cost optimisation was achieved through accelerating digital transformation and system enhancements, streamlining workflows, as well as leveraging the Group's scale across Hong Kong and the Chinese Mainland to improve supply chain efficiency, yielding broad-based benefits across all Group operations.

In the Chinese Mainland, the business has stabilised with improved sales and profit performance, building on quick, agile strategic efforts in Online-to-Offline (O2O) sales and network optimisation with the development of an asset-light model. The business continued its prudent network expansion during the review period, deepening its presence in the Greater Bay Area.

The Group's portfolio strategy proved its resilience with greater contributions to the Group, fuelled by same store sales growth and improved profitability in Casual Dining, as well as increasing market share and strategic portfolio management in the Institutional Catering business. The diversity of the Group's various business units, as well as their respective brands and target markets, has been a strong mitigating factor in the current operating environment.

Committed to shareholder value, we constantly review our capital return policy to enhance shareholder value, as demonstrated by a HK$50 million share repurchase programme executed during the review period, which witnessed the on-market repurchase and subsequent cancelling of 9,242,000 shares of the Company.

The Group continued to receive market and industry recognition during the review period, including the "Junzi Corporation Award" from The Hang Seng University of Hong Kong, and the "Best Brand Reputation Management Strategy – Silver" at the PR Awards 2026 hosted by MARKETING-INTERACTIVE. **Café de Coral** Fast Food also won the "Best Use of Social Media – Bronze" at the PR Awards 2026 hosted by MARKETING-INTERACTIVE, and the "Best Digital Transformation" and "Top Ten Retails" at the Experiential Marketing Brilliance Awards 2026 hosted by Metro Finance. In the Chinese Mainland, the Group was named the "2025/2026 China Fast Food Market Leader" by the Hong Kong Institute of Marketing; and was also selected as one of the "Top 100 Guangdong Catering Enterprises 2025" by the Guangdong Catering Service Association, and one of the "Top 100 Brands of Guangdong Chain Operation 2025" by the Guangdong Chain Operation Association.

RESULTS OVERVIEW

Revenue

For the six months ended 30 September 2026, the Group recorded revenue of HK$3,995.2 million, a 1.0% decrease as compared to HK$4,036.2 million in 2025. Revenue by business division is set out below:

	Six months ended 30 September		
	2026	2025	**Change**
	HK$'m	*HK$'m*	***%***
Hong Kong			
Quick Service Restaurants	**2,323.9**	2,422.2	**(4.1)**
Casual Dining	**365.8**	386.2	**(5.3)**
Institutional Catering	**461.0**	432.8	**6.5**
Others*	**54.3**	61.0	**(10.9)**
Subtotal	**3,205.0**	3,302.2	**(2.9)**
Chinese Mainland	**790.2**	734.0	**7.7**
Group	**3,995.2**	4,036.2	**(1.0)**

** Represents mainly income from food processing and distribution and rental income*

Gross Profit Margin

Gross profit margin increased to 9.7% for the six months ended 30 September 2026 (2025: 8.2%), attributable to significant efforts in direct cost control and continuous focus on profitability through enhancing operational efficiency.

Key Costs

The breakdown of major expenses is set out below:

	Six months ended 30 September			
	2026		2025	
	HK$'m	***% of revenue***	*HK$'m*	*% of revenue*
Cost of raw materials and packing	**1,116.8**	**28.0**	1,122.3	27.8
Staff cost	**1,365.6**	**34.2**	1,395.9	34.6
Rental costs*	**453.0**	**11.3**	482.0	11.9

** Includes rental related depreciation in right-of-use assets, finance cost of lease liabilities, rental costs of short-term lease and low-value leases, as well as turnover rent and gain on modification and termination of leases*

Cost of raw materials and packing as a percentage of revenue increased slightly, which primarily reflecting the Group's strategic rollout of value-driven offers aimed at enhancing customer value and driving footfall while simultaneously advancing the development of new premium products to elevate our brand portfolio. As a result of focused operational training and workflow management to drive productivity, staff cost as a percentage of revenue for the Hong Kong segment remained stable, while the ratio decreased for the Chinese Mainland segment due to structural workforce reform and revenue growth during the period. Rental costs as a percentage of revenue decreased across both segments, reflecting the results of store network rationalisation.

Administrative Expenses

Administrative expenses for the six months ended 30 September 2026 remained broadly stable at HK$222.3 million (2025: HK$222.2 million), reflecting effective cost management.

Other Income and Other Losses, Net

Other income and other losses, net recorded a net loss of HK$15.9 million, mainly representing fair value loss on investment properties of HK$13.6 million (2025: HK$11.8 million), as well as impairment losses of property, plant and equipment and right-of-use assets of HK$3.7 million (2025: HK$5.6 million) recorded during the period.

Adjusted EBITDA (Segment Results)

For the six months ended 30 September 2026, the Group's adjusted EBITDA increased by 23.0% to HK$298.8 million (2025: HK$242.9 million). Adjusted EBITDA of the Hong Kong segment increased by 27.3% to HK$222.0 million (2025: HK$174.4 million), while that of the Chinese Mainland segment increased by 12.2% to HK$76.8 million (2025: HK$68.5 million). The improvement across both segments was primarily attributable to enhanced operational efficiency and continuous network optimisation.

Adjusted EBITDA is defined as the Group's operating profit before fair value changes on investment properties, depreciation and amortisation (excluding depreciation for right-of-use assets – properties), impairment loss of property, plant and equipment and right-of-use assets, reversal of impairment loss of property, plant and equipment and right-of-use assets; and including finance cost of lease liabilities. This supplemental measure serves as a useful tool for management, as well as our shareholders and investors, to better understand and evaluate the Group's operating results.

Income Tax Expense

Income tax expense increased by 99.7% to HK$24.8 million (2025: HK$12.4 million).

Profit Attributable to Equity Holders

The Group's profit attributable to equity holders increased 116.7% to HK$101.3 million for the six months ended 30 September 2026 (2025: HK$46.7 million) as a result of a substantial improvement in profit margin through operational and cost efficiency enhancements.

Basic Earnings Per Share

The Group's basic earnings per share increased 117.1% to HK17.8 cents for the six months ended 30 September 2026 (2025: HK8.2 cents).

Interim Dividend

The Board has declared the payment of an interim dividend of HK15 cents per share to shareholders for the six months ended 30 September 2026 (2025: HK10 cents), representing a payout ratio of 84.5% for the period.

BUSINESS REVIEW

As of 30 September 2026, the Group had a network of 369 stores in Hong Kong (31 March 2026: 375) and 193 stores in the Chinese Mainland (31 March 2026: 195).

Hong Kong Retail Operations

Quick Service Restaurants (QSR)

Revenue from the QSR division decreased by 4.1% to HK$2,323.9 million during the six months ended 30 September 2026 (2025: HK$2,422.2 million). After a year of business revamp, **Café de Coral** Fast Food narrowed its same store sales decline to 2%, while **Super Super Congee & Noodles** effectively halted the decline to nearly flat period-on-period. The business operated a total of 216 shops as of 30 September 2026 (31 March 2026: 217).

During the period under review, **Café de Coral** Fast Food delivered encouraging progress in reinforcing its brand image as "Hongkongers' Canteen" through relentless focus on quality, integrated brand building, product innovations, high value offerings, digital transformation, as well as operational excellence initiatives. Big data and AI-powered customer analytics have been applied to mindfully rebalance our approach towards promotions and sales strategy, as well as our mix of dine-in and other sales channels based on sales performance. This data-driven marketing and channel management strategy enhanced the efficiency of promotional efforts and channel allocation, driving more profitable revenue streams.

The business elevated its operational capabilities through enhanced SOPs and quality governance across key products, as well as critical preparation processes to reinforce quality, execution and service standards. A new quality assessment approach has also been launched to broaden the feedback base by incorporating both internal and external quality checks. To strengthen team spirit and capability building, two strategic team building conferences were held, bringing together over 300 key frontline operation staff to translate our priorities into collective action with a set of tools to uphold consistent delivery of our meal standards.

Café de Coral Fast Food leveraged its full-funnel initiatives to reinforce its "OWN Hong Kong People's Taste" branding supported by a holistic "MNYY - Must Need Flavours of Hong Kong"（港味要有）platform. To build stronger affinity with younger consumers, the brand collaborated with youth-relevant endorsers including Egg Wong, Chu Pak Him and Chu Pak Hom, core members of JFFT – Just For Fun Team, a leading social channel among Hong Kong's younger generation, bringing a fresh and culturally relevant voice to the "Must Need" proposition. The platform was activated across key consumption occasions through "Breakfast Must Need"（靚早要有）and "Hearty Soups & Satisfying Meals Must Need"（靚湯靚餸要有）for dinner, while supported with a series of limited-time Hero Baked Rice TV commercials to sustain excitement and newness around the signature range. Through participation in key youth touchpoints, the platform enhanced **Café de Coral**'s contemporary brand image and deepened connections with new and younger audiences. Its official Instagram page was also revitalised to strengthen brand relevance and drive stronger engagement with young segments.

The business continued to sharpen its competitive edge by increasing focus on a variety of differentiated products aimed at specific target groups across generations. Protein-rich offerings were expanded to capture growing demand for healthier, more balanced diets, particularly among younger customers embracing health-conscious lifestyles. New choices were introduced, from breakfast combinations featuring chicken breast, boiled eggs and oatmeal, to main meals pairing chicken breast or mackerel with mixed vegetables and red rice. Together with existing vegetarian options such as plant-based "pork chop" and "Bolognese", the expanded range strengthened the brand's relevance to meet evolving health and lifestyle preferences. The business also continued its product innovation in the festive and ready-to-eat categories, catering to a wide range of celebratory and everyday occasions to serve consumers across different occasions.

The Club 100 loyalty programme has evolved as an integrated digital dining hub, bringing together mobile ordering for dine-in and takeaway, as well as loyalty and reward components. Membership expanded to 2.25 million, while AI-driven customer analytics and segmentation enabled more personalised and targeted offers. Initiatives such as "Happy Tuesday" and monthly "Double-day" points-redemption offers further stimulated engagement and transactions, driving stronger customer retention, reactivation and lifetime value. Complementing these efforts, the upgraded eatCDC eCommerce platform created a more seamless and connected journey from online pre-purchase to in-store redemption, while broadening our online offerings. We introduced Signature Meal and cash coupon bundles, alongside festive catalogues and occasion-led flash sales to drive advance purchases and incremental demand.

At the same time, the business intensified efforts to create demand, driving transactions through strong perception of value while catering to the tastes of Hong Kongers across generations. Impulse-triggering, high-converting taglines – "These Good Deals" (呢啲 Good 價) and "Fresh Good-Value Buzz" (Good 價新蔥激) – reinforced everyday value with attractive price points ($29 for breakfast, $39 for lunch). Value offerings extended to dinner takeaway – from BBQ Pork ($32) to whole chicken, BBQ pork and rice bundles ($79), up to a Winter Melon Soup Combo for two ($99) – offering convenient and compelling meal solutions (sumptuous soups & dishes) for individuals and families. Together, these initiatives broadened the value proposition across price points and consumption occasions, driving sales while uplifting average transaction value through add-ons, upgrades and higher-value meal solutions.

Super Super Congee & Noodles reinforced its strategy through regular promotional campaigns for congee and noodle dishes, effectively improving retention rates while actively attracting new patrons.

The brand significantly expanded its dinner menu with the introduction of Teochew Braised Goose（滷水鵝）dishes, a pioneering offering in the fast-food segment which captured the interest of new clientele through perceived premium offerings. The business also increased its variety of claypot dishes, providing customers with a broader selection of this popular item. Aligning with modern dietary trends, a series of health-oriented menu items such as Quinoa Vegetable Rice and Chicken Breast Sugar-free Oatmeal Breakfasts were rolled out with warm customer response.

Aggressively promoting its in-store dining and packaged line through television commercials, in-store competitions and compelling price promotions, the wonton product category has become a vital pillar of **Super Super Congee & Noodles**' overarching business strategy, achieving record-high sales revenue during the period.

Store network optimisation guided disciplined consolidation. The QSR business continued to optimise its store portfolio by systematically closing underperforming shops and rebalancing its district presence, while seizing strategic locations. **Café de Coral** Fast Food opened 2 new stores during the first six months of the financial year, ending the period with 166 stores (31 March 2026: 168). **Super Super Congee & Noodles** opened 1 new store and operated 50 stores at the end of the period (31 March 2026: 49).

Casual Dining

Revenue from the Casual Dining business decreased by 5.3% during the period to HK$365.8 million (2025: HK$386.2 million), partly due to network consolidation efforts, as well as continued weak consumer sentiment. However, the division delivered significant improvement in profit due to increasing contributions from **Oliver's Super Sandwiches**, **Shanghai Lao Lao**, and the business' other new promising brands.

Oliver's Super Sandwiches recorded encouraging same store sales growth and profit as the brand continued to benefit from a business model focused on operational simplicity and high productivity, as

well as lower manpower costs, capital expenditure and breakeven sales. The brand's successful collaboration with a guest chef resulted in new, healthy "Eat to Fit" menu creations, including low-carbohydrate and high-protein menu items. Related marketing campaigns, such as gym partnership promotions, further enhanced its healthy lifestyle brand image. The brand's "SUPERclub" customer relationship management programme strategically attracted new customers, while encouraging repeat purchases to support sustained revenue streams.

Building on **Oliver's Super Sandwiches**' successful business model, the Group developed a new café-inspired lifestyle and health-focused brand, **Meet-Met-Met**, with encouraging results. The business will strengthen its store network with an emphasis on shop development in suitable locations.

Shanghai Lao Lao launched a new breakfast service to drive extra transactions and sales volume, and also introduced additional healthy menu items created by a guest chef to draw new customers. During the review period, the brand's new premium concept "筵・上海姥姥" delivered consistent sales performance and profit contributions.

The division operated 53 shops at the end of the operating period (31 March 2026: 55). **Oliver's Super Sandwiches** and **Meet-Met-Met** each opened 1 new store during the period, ending the operating period with 22 stores (31 March 2026: 22). **Shanghai Lao Lao** operated 10 shops at the end of the operating period (31 March 2026: 10). **The Spaghetti House** opened 1 store, and together with **Mixian Sense**, the two brands operated 4 and 15 shops, respectively, as of 30 September 2026 (31 March 2026: 5 and 16).

Institutional Catering

Supporting the Group's strategy of operating a portfolio of dining-related businesses, the Institutional Catering division continued to maintain its market leading position as a preferred strategic partner with a stable performance trend. Revenue from the business increased by 6.5% to HK$461.0 million (2025: HK$432.8 million).

During the review period, **Asia Pacific Catering** focused on strategic portfolio management to enhance profitability, streamlining its network and reallocating resources more efficiently to consolidate its branch portfolio and balance market share expansion with investment return. The business successfully renewed profitable contracts across the hospital, school, government and public/private institutional sectors, and ended the period with 100 operating units (31 March 2026: 103).

Luncheon Star demonstrated the resilience of the school catering business despite Hong Kong's shrinking school-age population and intensifying market competition, leveraging its "value-oriented" strategy featuring diverse menu choices and premium ingredients to increase daily meal volume and support margins and profitability. The business continued to optimise operational efficiency through continuous investment in production facilities.

Chinese Mainland Operations

During the period under review, revenue from Chinese Mainland operations increased by 7.7% to HK$790.2 million (2025: HK$734.0 million). The South China Fast Food business recorded a 1.4% increase in revenue to RMB671.5 million and same store sales decline narrowed to 3%.

The macroeconomic environment in the Chinese Mainland continued to be sluggish during the review period, marked by a decline in catering spending, coupled with reduced dine-in foot traffic and fierce competition in the food delivery sector. However, the Group responded swiftly with flexible and effective operating strategies to stabilise the business, demonstrating strong resilience amidst challenging headwinds. As a result of its "dual-engine" strategy concentrating on both delivery and dine-in, the business successfully returned to positive sales growth in August, supported by period-on-period growth in meal prices and improved meal counts.

Showcasing the brand's strengths and competitive edges, the business successfully promoted our "Authentic Hong Kong, Original Flavour" brand promise across multiple consumer touchpoints, including product packaging, employee service and uniforms, store signboards and themed activities; and also launched our own "Royal Food Building Blocks" IP, which has warmly received by new and existing customers.

The business continued to diversify its brand image by upgrading flagship items in our Signature Product Strategy with "New Signature Classics" including baked rice, oxtail soup and fresh milk scrambled eggs. We also enhanced our Value Strategy with an "All-You-Can-Choose" fixed-price series, as well as our "Hearty Meal" series, providing high-value choices for consumers, while aligning with growing demand for healthy dining options as part of our Health Strategy by introducing a wellness series featuring products such as winter melon soup and diced melon soup rice. Furthermore, continuing our successful IP collaboration strategy, we partnered with Super Wings, SpongeBob SquarePants and Cinnamoroll to reach out to younger customers and families.

Supporting the Group's ongoing digital transformation, we successfully developed and launched an online customer satisfaction survey system to capture consumer feedback and translate it into actionable "Quality, Service and Cleanliness" improvements. We also upgraded our store management system, aiming to enhance operational efficiency and intelligent store management. At the same time, our upgraded membership programme has improved penetration and visit frequency, reaching 8.89 million registered members.

Continuous supply chain optimisation has steadily improved the cost-effectiveness of menu items, while frontline operations have been optimised through management team development including scheduling optimisation, investment in training and streamlining of workflows. Structural workforce reforms and cross-functional training have diversified our employment model, resulting in increased flexibility and lower manpower costs – which ultimately drive sustainable profit growth.

As to our network strategy, a new lightweight store model, featuring a smaller footprint and lower capital expenditure, has been developed to serve different commercial districts and customer demographics. Delivering higher returns and greater scalability, the new model has supported new stores opened this year in achieving record-high performance. At the same time, we continued to upgrade and renovate existing stores while closing underperforming locations to optimise our overall network.

The division opened 6 new shops during the period under review, operating 193 stores in the Chinese Mainland as of the end of the period (31 March 2026: 195). At present, 7 new stores are in the development pipeline.

FINANCIAL REVIEW

Financial Position

The Group's financial position remained healthy during the period under review. As of 30 September 2026, the Group had cash of approximately HK$1,060 million, with HK$965 million in available banking facilities. The Group's current ratio as of the same date was 0.9 (31 March 2026: 0.8) and the cash ratio was 0.6 (31 March 2026: 0.6). The Group had external borrowing of HK$200 million (31 March 2026: HK$225 million) and a gearing ratio of Nil (ratio of total borrowing less cash and cash equivalents to total equity) (31 March 2026: Nil).

Capital Expenditure and Commitment

During the period under review, the Group's capital expenditure (excluding right-of-use assets) was HK$128 million (2025: HK$116 million). As at 30 September 2026, the Group's outstanding capital commitments were HK$182 million (31 March 2026: HK$283 million).

Contingent Liabilities

As of 30 September 2026, the Company provided guarantees of approximately HK$1,329 million (31 March 2026: HK$1,331 million) to financial institutions in connection with banking facilities granted to its subsidiaries. The Group had no charge on assets as of 30 September 2026 (31 March 2026: Nil).

Financial Risk Management

With regard to foreign exchange fluctuations, the Group earned revenue and incurred costs and expenses mainly denominated in Hong Kong Dollars, while those of our Chinese Mainland businesses were in Renminbi. Foreign currency exposure did not pose a significant risk for the Group, but we will remain vigilant and closely monitor our exposure to movements in relevant currencies.

HUMAN RESOURCES

At the start of each financial year, the Group organises its Business Review and Strategy Conference, bringing together hundreds of colleagues across business units to review performance, strengthen engagement with unity and align on strategic priorities for the year ahead. This year, we successfully convened the meeting in April 2026, with the theme of "Embrace Challenges, Win Together"（迎難・共贏）. Our senior management reinforced a culture of resilience, agility and unity in navigating a difficult operating environment, while reaffirming the Group's core mission of serving the community. Strategic plans were presented across business units, strengthening alignment and accountability in delivering sustainable growth. The event inspired and motivated colleagues across the business.

In addition to Qualification Framework accredited programmes and traditional programmes, we have also strengthened frontline customer relationship management and food quality training during the period, including training partnerships with external institutions. Moreover, to reinforce and translate our QSR priorities into collective action, two strategic team building conferences for over 300 key frontline operations staff were held in January and October 2026. The series of events also strengthened team spirit and enhanced operational capabilities.

Strategic initiatives executed since the second half of FY2025/26 enabled the Group to sustain its operational momentum. In recognition of employees' collective efforts and contributions, and to share the Group's success across the organisation, a special incentive was distributed to eligible staff in October 2026.

The Group keeps regular review on internal pay equity and market benchmarking on pay levels. Remuneration across all levels is determined based on individual experience, academic and professional qualifications, job scope, and assigned responsibilities. Eligible employees are entitled to participate in various incentive schemes, including a profit-sharing bonus, performance-based incentive plans and long-term incentive programmes in recognition of their contributions and achievements. As of 30 September 2026, the Group had a workforce of 16,258 employees.

The Group continued to enhance its human resources operations through process simplification and digitalisation, including the Employee Self-Service platform, which has improved organisational efficiency and enhanced the employee experience by providing greater accessibility and convenience in managing employment-related information and services. We also continued to drive the adoption of artificial intelligence across functions to foster a SMART workplace, enhance operational efficiency and collaboration, and better equip our teams to navigate an increasingly complex business environment.

Our Staff Fun Club, led by volunteers from our business units and departments, continues to organise a variety of leisure activities, wellness workshops and social events; all aimed at strengthening staff engagement, supporting employee well-being and cultivating a sense of belonging, supporting our commitment to an inclusive and people-centric workplace.

SUSTAINABILITY

The Group remains strongly committed to ESG (Environmental, Social and Governance) initiatives as a core component of our strategy and operations. We actively engage our employees, customers and the community at large while doing good for the environment – enabling us to build a sustainable enterprise that benefits all stakeholders.

During the period under review, eight of the Group's brands earned Three-star EatSmart Restaurant recognition in a campaign launched by the Hong Kong SAR Government's Department of Health to embrace healthy eating trends. We also supported "Hong Kong Harvest", a unified brand introduced by Hong Kong's Agriculture, Fisheries and Conservation Department to ensure safety, lower carbon emissions and maintain exceptional quality.

The Group continued to support the community across generations through initiatives for seniors and students. For the sixth consecutive phase, the Group participated in The Caring Coupon Programme, offering 70,000 coupons per phase for breakfast, lunch, afternoon tea and dinner at special prices to meet the diverse dining needs of the elderly. The Group also took part in the 8.28 JoyYou Festival, extending warmth and care to Hong Kong's senior community while supporting the silver economy. Alongside these initiatives for seniors, the Group's volunteers celebrated the Mid-Autumn Festival with students at SKH St. Andrew's Primary School.

We were also one of the first catering groups to partner with EcoCeres, a leading Hong Kong-based renewable fuel producer and one of the world's major suppliers of sustainable aviation fuel (SAF), to give used cooking oil a second life by converting it into SAF. Through this partnership, we are helping to close the loop on waste while contributing to the development of more sustainable energy solutions.

In the Chinese Mainland, the Group partnered with the Guangzhou Volunteers Association and Dianliang Tongnian Children's Rehabilitation Center in Guangzhou, as well as the Qizhi Special Education Training Center in Xiaolan Town, Zhongshan, to hold two **Café de Coral** "Family Fun" themed events on International Children's Day 2026.

OUTLOOK

Since the second half of the last financial year, the Group has successfully driven a turnaround in our business through optimising performance, as well as operational and cost efficiency. Although this journey is still underway and will require additional time to fine-tune and reshape our business for the future, our current performance and financial results have confirmed that the Group is on the right track.

Moving forward, the Group will remain focused on driving profitability and margins through growth across all divisions, revamping our offerings to capture new customer segments and building top-of-mind consideration through consistent quality. Simultaneously, we will continue to optimise operational and cost efficiency through business model innovation, network and cost optimisation, organisational streamlining, as well as deeper supply chain integration across Hong Kong and the Chinese Mainland.

The revamp of our Hong Kong fast food operations is delivering solid returns. To drive sustainable growth, we will continue expanding our reach and market penetration across diverse age groups, catering to evolving customer preferences by providing a broad, high-value menu alongside continuous product innovation and health-focused offerings. Enhanced SOPs of critical preparation processes will continue to reinforce quality, execution and service standards, combined with upgraded training and quality assurance to elevate our operational capabilities.

The Chinese Mainland market remains a promising engine of growth. We will continue to optimise our "dual-engine" strategy for dine-in and delivery businesses, and reinforce our brand differentiation through our "Authentic Hong Kong, Original Taste" positioning. The Group will keep up with efforts to refine our scalable, high-return store models, steadily expanding our store network in the Greater Bay Area.

Strengthening and building on the Group's long-established portfolio strategy, we will continue to leverage light and agile models of promising Casual Dining brands while seizing new opportunities to increase market share and size through the Institutional Catering business. Reflecting our continuous business development, the Group launched its "Taste Joy" brand of soft gourmet meals in 2024 in order to tap into opportunities arising from Hong Kong's growing silver economy, while also aiming to meet the rising demand for diverse dietary needs with specialised care food. Adhering to international standards, Taste Joy now offers fully-prepared heat-and-eat bento meals featuring local Hong Kong favourites, as well as special festival-themed dishes including Poon Choi and mooncake, created especially for senior diners and individuals with chewing and swallowing difficulties.

Safeguarding the highest standards of food safety and quality is fundamental to the success of our businesses. As the Group continues to develop and grow, we have established a comprehensive quality management framework, supported by internal policies and aligned with international standards, to ensure that food safety risks are effectively identified, monitored and controlled across our entire value chain. Comprehensive employee training will continue to enhance operational skills and management awareness around food safety, while strengthening execution, inspection and supervisory oversight.

Looking ahead, the Group is well positioned to capitalise on future opportunities for long-term, sustainable development. We will continue to support future growth by actively identifying and initiating high-potential opportunities for collaboration. With our strong foundation in Hong Kong and the Greater Bay Area, supported by our robust financial position and cash flow, we are confident in our ability to adapt and thrive in the new market environment.

CONDENSED CONSOLIDATED INCOME STATEMENT (UNAUDITED)
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

	Note	Six months ended 30 September **2026** ***HK$'000***	 2025 *HK$'000*
Revenue	3	**3,995,194**	4,036,182
Cost of sales	5	**(3,608,526)**	(3,706,814)
Gross profit		**386,668**	329,368
Other income and other (losses)/gains, net	4	**(15,932)**	(18,792)
Administrative expenses	5	**(222,264)**	(222,203)
Operating profit		**148,472**	88,373
Finance income	6	**18,576**	17,510
Finance costs	6	**(39,895)**	(46,072)
Profit before income tax		**127,153**	59,811
Income tax expense	7	**(24,766)**	(12,403)
Profit for the period		**102,387**	47,408
Profit attributable to:			
Equity holders of the Company		**101,276**	46,730
Non-controlling interests		**1,111**	678
		102,387	47,408
		HK cents	*HK cents*
Earnings per share for profit attributable to equity holders of the Company			
- Basic	8	**17.8**	8.2
- Diluted	8	**17.7**	8.1

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
Profit for the period	**102,387**	47,408
Other comprehensive income:		
Items that may be reclassified to profit or loss:		
Exchange differences arising from translation of foreign subsidiaries	**14,896**	8,772
Items that will not be reclassified to profit or loss:		
Revaluation surplus of property, plant and equipment and right-of-use assets prior to transferring to investment properties	**39**	-
Fair value loss on financial assets at fair value through other comprehensive income	**(1,020)**	(2,041)
Total comprehensive income for the period	**116,302**	54,139
Total comprehensive income for the period attributable to:		
– Equity holders of the Company	**115,191**	53,461
– Non-controlling interests	**1,111**	678
	116,302	54,139

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT 30 SEPTEMBER 2026

	Note	**As at 30 September 2026** ***HK$'000*** **(Unaudited)**	As at 31 March 2026 *HK$'000* (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment		**1,309,555**	1,359,301
Right-of-use assets		**1,816,462**	2,018,287
Investment properties		**487,800**	384,400
Intangible assets		**1,104**	1,104
Deferred income tax assets		**143,621**	142,516
Financial assets at fair value through other comprehensive income		**28,069**	29,089
Retirement benefit assets		**10,799**	10,746
Non-current prepayments and deposits		**271,590**	299,721
		4,069,000	4,245,164
Current assets			
Inventories		**225,771**	216,527
Trade and other receivables	10	**123,499**	108,583
Prepayments and deposits	10	**71,839**	71,338
Current income tax recoverable		**11,425**	13,793
Cash and cash equivalents		**1,060,242**	1,115,145
		1,492,776	1,525,386
Total assets		**5,561,776**	5,770,550
EQUITY			
Capital and reserves attributable to equity holders of the Company			
Share capital		**57,076**	58,000
Share premium		**526,428**	575,643
Shares held for share award schemes		**(50,006)**	(56,473)
Other reserves		**554,342**	549,270
Retained earnings			
– Proposed dividends		**85,614**	174,002
– Others		**1,435,246**	1,417,389
		2,608,700	2,717,831
Non-controlling interests		**11,150**	10,621
Total equity		**2,619,850**	2,728,452

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT 30 SEPTEMBER 2026

	Note	**As at 30 September 2026** ***HK$'000*** **(Unaudited)**	As at 31 March 2026 *HK$'000* (Audited)
LIABILITIES			
Non-current liabilities			
Deferred income tax liabilities		**68,181**	64,332
Provision for long service payments		**73,268**	77,040
Lease liabilities		**899,248**	1,011,316
Long-term borrowings		**160,000**	-
		1,200,697	1,152,688
Current liabilities			
Trade payables	11	**220,501**	189,865
Other creditors and accrued liabilities		**800,960**	797,764
Current income tax liabilities		**23,198**	15,422
Lease liabilities		**656,570**	661,359
Current portion of long-term borrowings		**40,000**	225,000
		1,741,229	1,889,410
Total liabilities		**2,941,926**	3,042,098
Total equity and liabilities		**5,561,776**	5,770,550
Net current liabilities		**(248,453)**	(364,024)
Total assets less current liabilities		**3,820,547**	3,881,140

Notes:

1 BASIS OF PREPARATION

The condensed consolidated interim financial information of the Company and its subsidiaries (the "Group") for the six months ended 30 September 2026 has been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim financial reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 March 2026, which have been prepared in accordance with HKFRS Accounting Standards.

As at 30 September 2026, the Group's current liabilities exceeded its current assets by HK$248,453,000 (31 March 2026: HK$364,024,000). Included in the current liabilities as at 30 September 2026 were current lease liabilities of HK$656,570,000 (31 March 2026: HK$661,359,000), which are related to the Group's leased restaurant premises and other operating locations and are expected to be settled over the relevant lease terms through cash flows generated from the Group's operations. In assessing the appropriateness of preparing the condensed consolidated interim financial information on a going concern basis, the directors have considered the Group's liquidity position, including cash and cash equivalents of HK$1,060,242,000 (31 March 2026: HK$1,115,145,000), cash flow generated from the Group's operations and the availability of banking facilities. In addition, the directors regularly review the liquidity position of the Group to ensure all covenants with banks are complied with at all times. Accordingly, the condensed consolidated interim financial information has been prepared on a going concern basis.

Except as described below, the accounting policies adopted are consistent with those of the annual financial statements for the year ended 31 March 2026, as described in those annual financial statements.

(i) Amended HKFRS Accounting Standards adopted by the Group:

The Group has applied the following amended HKFRS Accounting Standards for the financial year commencing on 1 April 2026:

- Amendments to HKFRS 9 and HKFRS 7 "Classification and Measurement of Financial Instruments (amendments)"
- Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 "Annual Improvements to HKFRS Accounting Standards — Volume 11"
- Amendments to HKFRS 9 and HKFRS 7 "Contracts Referencing Nature-dependent Electricity (amendments)"

The adoption of these amended HKFRS Accounting Standards does not have any significant impact on the results and the financial position of the Group.

1 BASIS OF PREPARATION (Continued)

(ii) New and amended HKFRS Accounting Standards and interpretations not yet adopted by the Group

Certain new standards, amendments to accounting standards and interpretations have been published that are not mandatory for the financial year beginning on 1 April 2026 and have not been early adopted by the Group:

		Effective for annual periods beginning on or after
HKFRS 18	Presentation and Disclosure in Financial Statements (new standard)	1 January 2027
HKFRS 19	Subsidiaries without Public Accountability: Disclosures (new standard)	1 January 2027
HKFRS 19	Amendments to HKFRS 19 Subsidiaries without Public Accountability: Disclosures (amendments)	1 January 2027
HKAS 21	Translation to a Hyperinflationary Presentation Currency (amendments)	1 January 2027
HK Int 5	Hong Kong Interpretation 5 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause (amendments)	1 January 2027
HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (amendments)	To be determined

HKFRS 18 will replace HKAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though HKFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements.

The Group has commenced an assessment of the impact of these new and amended HKFRS Accounting Standards and interpretations, but is not yet in a position to state whether they would have significant impacts on its results of operations and financial position.

2 SEGMENT INFORMATION

The Group is principally engaged in the operation of quick service restaurants, casual dining chains, institutional catering, as well as food processing and distribution business.

The chief operating decision maker ("CODM") of the Group has been identified as a group of senior executive management that makes strategic decisions. The CODM reviews the Group's internal reporting in order to allocate resources amongst different segments, and assesses the business principally from a geographical perspective, including Hong Kong and the Chinese Mainland. Segment results ("Adjusted EBITDA") as presented below represent operating profit before fair value changes on investment properties, depreciation and amortisation (excluding depreciation for right-of-use assets – properties), impairment loss of property, plant and equipment and right-of-use assets, reversal of impairment loss of property, plant and equipment and right-of-use assets; and including finance cost of lease liabilities.

Segment information of the Group for the current period and the comparative figures are as follows:

	Hong Kong *HK$'000* **(Unaudited)**	**Chinese Mainland** *HK$'000* **(Unaudited)**	**Group** *HK$'000* **(Unaudited)**
Six months ended 30 September 2026			
Total segment revenue	**3,208,277**	**836,441**	**4,044,718**
Inter-segment revenue *(Note i)*	**(3,247)**	**(46,277)**	**(49,524)**
Revenue (from external revenue) *(Note ii)*	**3,205,030**	**790,164**	**3,995,194**
Represented by timing of revenue recognition:			
- At a point in time	**3,191,892**	**790,152**	**3,982,044**
- Over time	**1,762**	**4**	**1,766**
	3,193,654	**790,156**	**3,983,810**
Revenue arising from operating lease within the scope of HKFRS 16	**11,376**	**8**	**11,384**
	3,205,030	**790,164**	**3,995,194**
Segment results *(Note iii)*	**222,027**	**76,808**	**298,835**
Depreciation and amortisation (excluding depreciation of right-of-use assets – properties)	**(131,486)**	**(37,955)**	**(169,441)**
Fair value loss on investment properties	**(13,600)**	**-**	**(13,600)**
Impairment loss of property, plant and equipment	**(2,570)**	**-**	**(2,570)**
Impairment loss of right-of-use assets	**(1,102)**	**-**	**(1,102)**
Finance income	**17,855**	**721**	**18,576**
Finance cost on bank borrowings	**(3,545)**	**-**	**(3,545)**
Income tax expense	**(13,497)**	**(11,269)**	**(24,766)**

2 SEGMENT INFORMATION (Continued)

Segment information of the Group for the current period and the comparative figures are as follows (Continued):

	Hong Kong *HK$'000* (Unaudited)	Chinese Mainland *HK$'000* (Unaudited)	Group *HK$'000* (Unaudited)
Six months ended 30 September 2025			
Total segment revenue	3,305,477	782,508	4,087,985
Inter-segment revenue *(Note i)*	(3,254)	(48,549)	(51,803)
Revenue (from external revenue) *(Note ii)*	3,302,223	733,959	4,036,182
Represented by timing of revenue recognition:			
- At a point in time	3,287,541	733,948	4,021,489
- Over time	1,751	4	1,755
	3,289,292	733,952	4,023,244
Revenue arising from operating lease within the scope of HKFRS 16	12,931	7	12,938
	3,302,223	733,959	4,036,182
Segment results *(Note iii)*	174,396	68,476	242,872
Depreciation and amortisation (excluding depreciation of right-of-use assets – properties)	(142,321)	(36,490)	(178,811)
Fair value loss on investment properties	(11,800)	-	(11,800)
Impairment loss of property, plant and equipment	(3,364)	-	(3,364)
Impairment loss of right-of-use assets	(2,238)	-	(2,238)
Finance income	16,690	820	17,510
Finance cost on bank borrowings	(4,358)	-	(4,358)
Income tax credit/(expense)	14,408	(26,811)	(12,403)

(i) Inter-segment transactions were entered into in the normal course of business.

(ii) The Group has a large number of customers. For the six months ended 30 September 2026 and 2025, no revenue was derived from transactions with a single external customer representing 10% or more of the Group's total revenue.

2 SEGMENT INFORMATION (Continued)

Segment information of the Group for the current period and the comparative figures are as follows (Continued):

(iii) Information of segment results

The following items are included in the measure of segment results reviewed by the CODM of the Group:

	Hong Kong ***HK$'000*** **(Unaudited)**	**Chinese Mainland** ***HK$'000*** **(Unaudited)**	**Group** ***HK$'000*** **(Unaudited)**
Six months ended 30 September 2026			
Depreciation – right-of-use assets – properties	**314,066**	**56,342**	**370,408**
Finance cost of lease liabilities	**28,229**	**8,121**	**36,350**

	Hong Kong *HK$'000* (Unaudited)	Chinese Mainland *HK$'000* (Unaudited)	Group *HK$'000* (Unaudited)
Six months ended 30 September 2025			
Depreciation – right-of-use assets – properties	340,985	58,296	399,281
Finance cost of lease liabilities	32,147	9,567	41,714

Reconciliation of total segment results to total profit before income tax is as follows:

	Six months ended 30 September	
	2026 ***HK$'000*** **(Unaudited)**	2025 *HK$'000* (Unaudited)
Segment results	**298,835**	242,872
Depreciation and amortisation (excluding depreciation of right-of-use assets – properties)	**(169,441)**	(178,811)
Fair value loss on investment properties	**(13,600)**	(11,800)
Impairment loss of property, plant and equipment	**(2,570)**	(3,364)
Impairment loss of right-of-use assets	**(1,102)**	(2,238)
Finance income	**18,576**	17,510
Finance cost on bank borrowings	**(3,545)**	(4,358)
Profit before income tax	**127,153**	59,811

2 SEGMENT INFORMATION (Continued)

Segment information of the Group for the current period and the comparative figures are as follows (Continued):

	Hong Kong ***HK$'000*** **(Unaudited)**	**Chinese Mainland** ***HK$'000*** **(Unaudited)**	**Group** ***HK$'000*** **(Unaudited)**
As at 30 September 2026			
Segment assets	**4,254,464**	**1,124,197**	**5,378,661**

	Hong Kong *HK$'000* (Audited)	Chinese Mainland *HK$'000* (Audited)	Group *HK$'000* (Audited)
As at 31 March 2026			
Segment assets	4,497,764	1,087,388	5,585,152

As at 30 September 2026, the Group's non-current assets (other than financial instruments and deferred income tax assets) that are located in Hong Kong and the Chinese Mainland amounted to HK$3,146,709,000 (As at 31 March 2026: HK$3,290,046,000) and HK$750,601,000 (As at 31 March 2026: HK$783,513,000) respectively.

Reconciliation of total segment assets to total assets is provided as follows:

	30 September 2026 ***HK$'000*** **(Unaudited)**	31 March 2026 *HK$'000* (Audited)
Total segment assets	**5,378,661**	5,585,152
Deferred income tax assets	**143,621**	142,516
Financial assets at fair value through other comprehensive income	**28,069**	29,089
Current income tax recoverable	**11,425**	13,793
Total assets	**5,561,776**	5,770,550

3 REVENUE

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Sales of food and beverages	**3,951,156**	3,992,798
Rental income	**11,384**	12,938
Management and service fee income	**1,766**	1,755
Sundry income	**30,888**	28,691
	3,995,194	4,036,182

4 OTHER INCOME AND OTHER (LOSSES)/GAINS, NET

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Fair value loss on investment properties	**(13,600)**	(11,800)
Loss on disposal of property, plant and equipment, net	**(456)**	(2,037)
Impairment loss of property, plant and equipment	**(2,570)**	(3,364)
Impairment loss of right-of-use assets	**(1,102)**	(2,238)
Government subsidies	**1,243**	647
Others	**553**	-
	(15,932)	(18,792)

5 EXPENSES BY NATURE

Expenses included in cost of sales and administrative expenses are analysed as follows:

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Cost of raw materials and packing	**1,116,774**	1,122,349
Depreciation of:		
- property, plant and equipment	**159,927**	168,484
- leasehold land and land use rights classified as right-of-use assets	**9,514**	10,327
- right-of-use assets - properties	**370,408**	399,281
Expenses relating to:		
- short-term leases	**31,908**	27,004
- variable lease payments not included in lease liabilities	**26,859**	23,951
Gain on modification and termination of leases	**(12,553)**	(9,961)
Exchange (gains)/losses, net	**(492)**	2,233
Employee benefit expenses (excluding share-based compensation expenses)	**1,353,007**	1,381,119
Share-based compensation expenses	**12,570**	14,795
Auditor's remuneration	**1,719**	1,677
Electricity, water and gas	**215,794**	218,602
Advertising	**22,463**	45,649
Reversal of loss allowance on trade receivables	**(72)**	(94)
Sanitation	**62,468**	65,292
Repairs and maintenance	**66,944**	71,234
Building management fee, air conditioning and rates	**119,840**	122,976
Delivery expenses	**41,648**	40,473
Insurance	**16,226**	16,614
Other expenses	**215,838**	207,012
	3,830,790	3,929,017
Representing:		
Cost of sales	**3,608,526**	3,706,814
Administrative expenses	**222,264**	222,203
	3,830,790	3,929,017

6 FINANCE INCOME AND FINANCE COSTS

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Finance income	**18,576**	17,510
Finance cost of lease liabilities	**(36,350)**	(41,714)
Finance cost on bank borrowings	**(3,545)**	(4,358)
Finance costs	**(39,895)**	(46,072)
Finance costs, net	**(21,319)**	(28,562)

7 INCOME TAX EXPENSE

The Company is exempted from taxation in Bermuda until year 2035. Hong Kong profits tax has been provided for at the rate of 8.25% (2025: 8.25%) on the estimated assessable profits up to HK$2,000,000 (2025: HK$2,000,000) and 16.5% (2025: 16.5%) on any part of estimated assessable profit over HK$2,000,000 (2025: HK$2,000,000) for the six months ended 30 September 2026.

Taxation on overseas profits has been calculated on the estimated assessable profits for the period at the rates of taxation prevailing in the countries in which the Group operates.

The amount of taxation charged to the condensed consolidated income statement represents:

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Current income tax:		
– Hong Kong profits tax	**14,994**	12,079
– Chinese Mainland taxation	**6,564**	13,519
Deferred income tax relating to the origination and reversal of temporary differences	**2,944**	(13,195)
Under-provision in prior years	**264**	-
	24,766	12,403

OECD published Pillar Two model rules in December 2021, with the effect that a jurisdiction may enact domestic tax laws to implement the Pillar Two model rules on a globally agreed common approach. Pillar Two legislation applies to members of multinational enterprise groups within the scope of the Pillar Two model rules, which companies of the Group fell into. It imposes a top-up tax on profits arising in a jurisdiction whenever the effective tax rate determined by the Pillar Two model rules on a jurisdictional basis is below a minimum rate of 15%.

7 INCOME TAX EXPENSE (Continued)

Pillar Two legislation in Hong Kong came into effect on 1 January 2025. As of 30 September 2026, the Group owns several subsidiaries located in Hong Kong, the Chinese Mainland and certain other jurisdictions. Based on the assessment performed so far, the Group is not expected to be subject to any top-up tax.

8 EARNINGS PER SHARE

Basic

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period excluding ordinary shares purchased by the Company for share award schemes.

	Six months ended 30 September	
	2026	2025
	(Unaudited)	(Unaudited)
Profit attributable to equity holders of the Company *(HK$'000)*	**101,276**	46,730
Weighted average number of ordinary shares in issue *('000)*	**569,508**	572,290
	HK cents	*HK cents*
Basic earnings per share	**17.8**	8.2

Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares in issue during the period (excluding ordinary shares purchased by the Company under the share award schemes) with the weighted average number of ordinary shares deemed to be issued assuming the dilutive impact on the share options and shares under the share award schemes.

	Six months ended 30 September	
	2026	2025
	(Unaudited)	(Unaudited)
Profit attributable to equity holders of the Company *(HK$'000)*	**101,276**	46,730
Weighted average number of ordinary shares in issue *('000)*	**569,508**	572,290
Adjustment for share award schemes *('000)*	**3,190**	3,345
	572,698	575,635
	HK cents	*HK cents*
Diluted earnings per share	**17.7**	8.1

9 DIVIDEND

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Dividend declared		
– Interim dividend: HK15 cents (2025: HK10 cents) per ordinary share	**85,614**	58,000

The interim dividend was declared on 27 November 2026. This condensed consolidated interim financial information does not reflect this dividend payable.

10 TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

	30 September 2026	31 March 2026
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Trade and other receivables		
Trade receivables	**53,509**	52,602
Less: Loss allowance	**(62)**	(134)
Trade receivables – net *(Note a)*	**53,447**	52,468
Other receivables *(Note b)*	**70,052**	56,115
	123,499	108,583
Prepayments and deposits		
Prepayments	**71,182**	70,637
Deposits	**657**	701
	71,839	71,338

(a) The Group's sales to customers are mainly on a cash basis. The Group also grants a credit period between 30 to 90 days to certain customers for the provision of the Group's institutional catering services, sales of merchandise for the Group's food manufacturing business.

(b) Other receivables primarily comprise value-added tax recoverable and receivable from a security logistic company.

10 TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS (Continued)

The ageing analysis of trade receivables is as follows:

	30 September 2026	31 March 2026
	HK$'000	HK$'000
	(Unaudited)	(Audited)
0 – 30 days	**42,258**	38,304
31 – 60 days	**7,809**	8,420
61 – 90 days	**1,963**	3,231
91 – 365 days	**1,420**	2,541
Over 365 days	**59**	106
	53,509	52,602

11 TRADE PAYABLES

The ageing analysis of trade payables is as follows:

	30 September 2026	31 March 2026
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
0 – 30 days	**216,563**	187,472
31 – 60 days	**3,121**	1,880
61 – 90 days	**578**	136
Over 90 days	**239**	377
	220,501	189,865

INTERIM DIVIDEND

The Board has declared an interim dividend of HK15 cents per share in respect of the six months ended 30 September 2026 (2025: HK10 cents) payable on 23 December 2026 to shareholders whose names appear on the Register of Members of the Company on 14 December 2026.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determination of entitlement to the interim dividend, the Register of Members of the Company will be closed as set out below:

- Latest time to lodge transfer documents — 4:30 pm on 11 December 2026 (Friday)
- Closure of the Register of Members — 14 December 2026 (Monday)
- Record date — 14 December 2026 (Monday)
- Payment of dividend — 23 December 2026 (Wednesday)

During the above closure period, no transfer of shares of the Company will be registered. To qualify for the interim dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's Hong Kong Branch Share Registrar, Computershare Hong Kong Investor Services Limited, at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than the latest time set out above.

CORPORATE GOVERNANCE

During the six months ended 30 September 2026, the Company complied with all code provisions as set out in the Corporate Governance Code (the "CG Code") under Appendix C1 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") and adopted the recommended best practices of the CG Code insofar as they are relevant and practicable.

AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

The Audit Committee of the Company is set up by the Board with specific terms for the purpose of reviewing and providing supervision over the Group's financial reporting process and internal control. It currently comprises three independent non-executive directors and two non-executive directors of the Company. The Audit Committee has reviewed the accounting principles and practices adopted by the Group and the unaudited interim financial information of the Group for the six months ended 30 September 2026.

The independent auditor of the Company, PricewaterhouseCoopers, has reviewed the unaudited condensed consolidated financial information for the six months ended 30 September 2026 in accordance with the Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" as issued by the Hong Kong Institute of Certified Public Accountants.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the six months ended 30 September 2026, the Company repurchased a total of 9,242,000 shares of the Company on the Hong Kong Stock Exchange with an aggregate consideration of approximately HK$50 million (excluding expenses). As of 30 September 2026, all repurchased shares had been cancelled. The Board believes that active optimisation of the Company's capital structure through share buy-backs may enhance earnings per share and net asset value per share and ultimately benefit the Company and create greater value for its shareholders. Details of the repurchases are as follows:

Month of buy-backs	**Number of shares bought back**	**Price per share**		**Aggregate price paid (excluding expenses)**
		Highest	**Lowest**	
		HK$	*HK$*	*HK$*
June 2026	1,368,000	5.240	4.980	7,039,660
July 2026	2,378,000	5.540	5.070	12,576,480
August 2026	2,800,000	5.900	5.160	15,901,760
September 2026	2,696,000	5.560	5.220	14,481,880
	9,242,000			**49,999,780**

The trustee of the Company's 2023 Share Award Scheme also purchased a total of 3,167,821 shares of the Company on the Hong Kong Stock Exchange at a total consideration of about HK$16.8 million to satisfy the award of shares to selected participants pursuant to the terms of the rules and trust deed of the scheme.

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed the Company's listed securities during the six months ended 30 September 2026.

By order of the Board
Lo Hoi Kwong, Sunny
Chairman

Hong Kong, 27 November 2026

As at the date of this announcement, the Board comprises Mr Lo Hoi Kwong, Sunny (Chairman), Ms Lo Pik Ling, Anita, Mr Chan Yue Kwong, Michael and Mr Hui Tung Wah, Samuel as non-executive directors; Mr Kwok Lam Kwong, Larry, Mr Au Siu Cheung, Albert, Ms Fang Suk Kwan, Katherine and Mr Lee Sai Yin, Patrick as independent non-executive directors; and Mr Lo Tak Shing, Peter and Mr Lo Ming Shing, Ian as executive directors.