

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



**Tsui Wah Holdings Limited**

**翠華控股有限公司**

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1314)

**ANNOUNCEMENT OF ANNUAL RESULTS  
FOR THE YEAR ENDED 31 MARCH 2026,  
AND  
CLOSURE OF REGISTER OF MEMBERS**

**FINANCIAL HIGHLIGHTS**

	For the year ended 31 March		% Change
	2026 (HK\$'000)	2025 (HK\$'000)	
<b>Revenue</b>	<b>882,835</b>	906,040	(2.6%)
Hong Kong	<b>511,813</b>	514,598	(0.5%)
Mainland China	<b>348,632</b>	370,585	(5.9%)
Others*	<b>22,390</b>	20,857	7.4%
<b>Profit for the year</b>	<b>7,481</b>	11,379	(34.3%)
Attributable to:			
Equity shareholders of the Company	<b>9,281</b>	12,342	(24.8%)
Non-controlling interests	<b>(1,800)</b>	(963)	86.9%
<b>Earnings per share</b>			
Basic	<b>HK0.70 cent</b>	HK0.92 cent	(23.9%)
Diluted	<b>HK0.70 cent</b>	HK0.92 cent	(23.9%)
<b>Number of restaurants including joint ventures</b>	<b>As at 31 March</b>		
	<b>2026</b>	2025	
Hong Kong	<b>28</b>	31	
Mainland China	<b>32</b>	32	
Macau	<b>4</b>	3	
Singapore	<b>7</b>	6	

\* Mainly represents revenue derived from the sale of food to joint ventures of the Group.

## ANNUAL RESULTS

The board (the “**Board**”) of directors (the “**Directors**”, each a “**Director**”) of Tsui Wah Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces the consolidated results of the Group for the year ended 31 March 2026 (the “**Year**”), together with the comparative figures for the year ended 31 March 2025 (the “**Year 2025**”), as follows:

### CONSOLIDATED STATEMENT OF PROFIT OR LOSS

*For the year ended 31 March 2026*

	<i>Notes</i>	<b>2026</b> <i>HK\$'000</i>	2025 <i>HK\$'000</i>
<b>REVENUE</b>	4	<b>882,835</b>	906,040
Other income and other gains	4	<b>18,995</b>	23,114
Cost of inventories sold		<b>(225,291)</b>	(234,162)
Staff costs		<b>(292,894)</b>	(311,330)
Depreciation and amortisation		<b>(122,797)</b>	(119,478)
Property rentals and related expenses		<b>(56,237)</b>	(59,855)
Fuel and utility expenses		<b>(36,445)</b>	(39,015)
Selling and distribution expenses		<b>(53,405)</b>	(47,012)
Other operating expenses		<b>(120,177)</b>	(121,533)
Finance costs	5	<b>(11,328)</b>	(10,471)
Share of profits of joint ventures		<b>28,130</b>	28,392
Share of loss of an associate		<b>(106)</b>	–
<b>PROFIT BEFORE TAX</b>	6	<b>11,280</b>	14,690
Income tax expense	7	<b>(3,799)</b>	(3,311)
<b>PROFIT FOR THE YEAR</b>		<b>7,481</b>	11,379
Attributable to:			
Equity shareholders of the Company		<b>9,281</b>	12,342
Non-controlling interests		<b>(1,800)</b>	(963)
		<b>7,481</b>	11,379
<b>EARNINGS PER SHARE</b>	9		
Basic		<b>HK0.70 cent</b>	HK0.92 cent
Diluted		<b>HK0.70 cent</b>	HK0.92 cent

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME**

*For the year ended 31 March 2026*

	<b>2026</b> <i>HK\$'000</i>	2025 <i>HK\$'000</i>
<b>PROFIT FOR THE YEAR</b>	<b>7,481</b>	11,379
<b>OTHER COMPREHENSIVE INCOME</b>		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of financial statements of operations outside Hong Kong	<u>10,008</u>	<u>2,652</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX</b>	<u><b>17,489</b></u>	<u>14,031</u>
Attributable to:		
Equity shareholders of the Company	<b>19,289</b>	14,994
Non-controlling interests	<u>(1,800)</u>	<u>(963)</u>
	<u><b>17,489</b></u>	<u>14,031</u>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 March 2026

	<i>Notes</i>	<b>2026</b> <i>HK\$'000</i>	2025 <i>HK\$'000</i>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		<b>148,220</b>	144,840
Investment properties		<b>92,131</b>	87,488
Right-of-use assets		<b>239,358</b>	228,368
Intangible assets		<b>2,966</b>	3,561
Investments in joint ventures		<b>80,796</b>	86,616
Investment in an associate		<b>3,858</b>	3,780
Prepayments and deposits paid in advance for purchase of property, plant and equipment and intangible assets		<b>–</b>	9,005
Non-current deposits and other receivables		<b>40,436</b>	43,004
Total non-current assets		<b>607,765</b>	606,662
<b>CURRENT ASSETS</b>			
Inventories		<b>8,862</b>	9,758
Trade receivables	<i>10</i>	<b>2,481</b>	3,624
Prepayments, deposits and other receivables		<b>56,340</b>	58,545
Tax recoverable		<b>258</b>	246
Restricted cash		<b>2,500</b>	2,500
Cash and cash equivalents		<b>190,698</b>	146,578
Total current assets		<b>261,139</b>	221,251
<b>CURRENT LIABILITIES</b>			
Trade payables	<i>11</i>	<b>25,817</b>	28,937
Other payables and accruals		<b>99,499</b>	83,036
Lease liabilities		<b>85,547</b>	86,580
Tax payable		<b>14,712</b>	12,526
Total current liabilities		<b>225,575</b>	211,079
<b>NET CURRENT ASSETS</b>		<b>35,564</b>	10,172
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>643,329</b>	616,834

	<b>2026</b>	2025
<i>Notes</i>	<b><i>HK\$'000</i></b>	<i>HK\$'000</i>
<b>NON-CURRENT LIABILITIES</b>		
Other payables and accruals	<b>13,095</b>	12,228
Lease liabilities	<b>169,840</b>	161,669
Deferred tax liabilities	<b>2,190</b>	2,222
	<hr/>	<hr/>
Total non-current liabilities	<b>185,125</b>	176,119
	<hr/>	<hr/>
Net assets	<b>458,204</b>	440,715
	<hr/> <hr/>	<hr/> <hr/>
<b>CAPITAL AND RESERVES</b>		
<b>Equity attributable to equity shareholders of the Company</b>		
Issued capital	<b>14,112</b>	14,112
Reserves	<b>469,447</b>	450,158
	<hr/>	<hr/>
	<b>483,559</b>	464,270
<b>Non-controlling interests</b>	<b>(25,355)</b>	(23,555)
	<hr/>	<hr/>
Total equity	<b>458,204</b>	440,715
	<hr/> <hr/>	<hr/> <hr/>

## NOTES TO THE FINANCIAL STATEMENTS

### 1. CORPORATE AND GROUP INFORMATION

Tsui Wah Holdings Limited was incorporated in the Cayman Islands on 29 May 2012 as an exempted company with limited liability under the Companies Act (As Revised) of the Cayman Islands. The address of the Company's registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

During the Year, the Company acted as an investment holding company and the Company's subsidiaries were principally engaged in the provision of food catering services in the Hong Kong Special Administrative Region ("**Hong Kong**") of the People's Republic of China (the "**PRC**", the "**Mainland**" or the "**Mainland China**"), the Macau Special Administrative Region of the PRC ("**Macau**") and the Republic of Singapore ("**Singapore**").

### 2.1 BASIS OF PREPARATION

The consolidated financial statements comprise the Group and its investments in joint ventures and an associate. The consolidated results set out in this announcement do not constitute the Group's consolidated financial statements for the Year but are extracted from those financial statements.

These financial statements have been prepared in accordance with HKFRS Accounting Standards, which collective term includes all applicable individual Hong Kong Financial Reporting Standards ("**HKFRS**"), Hong Kong Accounting Standards ("**HKASs**") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") and the requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**"). They have been prepared under the historical cost convention. These financial statements are presented in Hong Kong dollars ("**HK\$**") and all values are rounded to the nearest thousand except when otherwise indicated.

The Group has prepared the financial statements on the basis that the Group will continue to operate as a going concern.

#### **Basis of consolidation**

The consolidated financial statements include the financial statements of the Group for the Year. A subsidiary is an entity, directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) the rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date on which such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

## **2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES**

The HKICPA has issued certain new or amended HKFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Group.

The Group has applied amendments to HKAS 21, *The effects of changes in foreign exchange rates — Lack of exchangeability* issued by the HKICPA to these financial statements for the current accounting period. The amendments do not have a material impact on these financial statements as the Group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

### 2.3 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR

Up to the date of issue of these financial statements, the HKICPA has issued a number of new and amended standards, which are not yet effective for the Year and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

	<b>Effective for accounting periods beginning on or after</b>
Amendments to HKFRS 9, <i>Financial instruments</i> and HKFRS 7, <i>Financial instruments: disclosures — Amendments to the classification and measurement of financial instruments</i>	1 January 2026
Annual improvements to HKFRS Accounting Standards — Volume 11	1 January 2026
HKFRS 18, <i>Presentation and disclosure in financial statements</i>	1 January 2027
HKFRS 19, <i>Subsidiaries without public accountability: disclosures</i>	1 January 2027

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far, it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements, except for the following:

#### **HKFRS 18, *Presentation and disclosure in financial statements***

HKFRS 18 will replace HKAS 1 *Presentation of financial statements* and aims to improve the transparency and comparability of information about an entity's financial statements. HKFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027 and is to be applied retrospectively.

Among other changes, under HKFRS 18, entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to provide specific disclosures about management-defined performance measures in a single note in the financial statements.

The Group does not plan to early adopt HKFRS 18 and is still in the process of assessing the impact of the adoption.

### 3. OPERATING SEGMENT INFORMATION

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

#### Geographical information

The following tables present revenue from external customers for the Year and certain non-current assets' information as at 31 March 2026 by geographical area.

##### (a) Revenue from external customers

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Hong Kong	511,813	514,598
Mainland China	348,632	370,585
Others*	22,390	20,857
	<u>882,835</u>	<u>906,040</u>

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

As no revenue derived from sales to a single customer of the Group accounted for 10% or more of the Group's total revenue during the Year (2025: Nil), no information about major customers is presented.

\* Mainly represents revenue derived from the sale of food to joint ventures of the Group.

##### (b) Non-current assets

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Hong Kong	175,223	185,244
Mainland China	311,310	291,798
Others	80,796	86,616
	<u>567,329</u>	<u>563,658</u>

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

#### 4. REVENUE AND OTHER INCOME AND OTHER GAINS

An analysis of revenue is as follows:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
<b>Revenue from contracts with customers</b> <b>(within the scope of HKFRS 15)</b>		
Income from restaurant operations transferred at a point in time	856,278	881,226
Sale of food transferred at a point in time	<u>26,557</u>	<u>24,814</u>
	<u><u>882,835</u></u>	<u><u>906,040</u></u>

#### Performance obligation

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

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

An analysis of other income and other gains is as follows:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
<b>Other income</b>		
Bank interest income	1,153	3,486
Rental income ( <i>note</i> )	6,454	5,198
Government grants	1,019	1,717
Compensation income	521	1,364
Others	<u>5,422</u>	<u>5,297</u>
	<u><u>14,569</u></u>	<u><u>17,062</u></u>
<b>Other gains</b>		
Gain on early termination of leases	2,839	5,790
Gain on lease modification	<u>1,587</u>	<u>262</u>
	<u><u>4,426</u></u>	<u><u>6,052</u></u>
	<u><u>18,995</u></u>	<u><u>23,114</u></u>

*Note:*

Rental income from investment properties less direct outgoings of HK\$2,081,000 (2025: HK\$1,793,000) amounted to HK\$4,373,000 (2025: HK\$3,405,000).

## 5. FINANCE COSTS

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Interest on bank loans	66	85
Interest on lease liabilities	<u>11,262</u>	<u>10,386</u>
	<u><u>11,328</u></u>	<u><u>10,471</u></u>

## 6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Cost of inventories sold	225,291	234,162
Depreciation of property, plant and equipment	33,761	36,430
Depreciation of right-of-use assets	85,277	79,348
Depreciation of investment properties	3,164	3,101
Amortisation of intangible assets	595	599
Write-off of property, plant and equipment	1,708	299
Impairment of property, plant and equipment	6,034	12,281
Impairment of right-of-use assets	12,097	2,877
Foreign exchange differences, net	<u>626</u>	<u>(179)</u>
Lease payments not included in the measurement of lease liabilities	13,476	7,343
Variable lease payment not included in the measurement of lease liabilities	<u>18,221</u>	<u>26,937</u>
	<u><u>31,697</u></u>	<u><u>34,280</u></u>
Employee benefit expenses (excluding Directors' and chief executive's remuneration):		
Wages and salaries	259,795	276,459
Retirement benefit scheme contributions	<u>25,922</u>	<u>26,551</u>
	<u><u>285,717</u></u>	<u><u>303,010</u></u>
(Gain)/Loss on disposal of property, plant and equipment	(68)	525
Auditor's remuneration		
— audit services	2,119	2,398
— other services	<u>168</u>	<u>168</u>
	<u><u>2,287</u></u>	<u><u>2,566</u></u>

## 7. INCOME TAX EXPENSE

Hong Kong profits tax has been provided on the estimated assessable profits arising in Hong Kong at a rate of 16.5% (2025: 16.5%) during the Year. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the locations in which the Group operates.

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Current — Hong Kong		
Charge for the year	–	1,497
Underprovision in prior years	37	–
Current — Elsewhere		
Charge for the year	3,830	1,882
Deferred tax	(68)	(68)
	<u>3,799</u>	<u>3,311</u>
Total tax charge for the year	<u>3,799</u>	<u>3,311</u>

## 8. DIVIDENDS

### Dividends payable to equity shareholders of the Company attributable to the year

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Interim dividend declared and paid of HK\$Nil (2025: HK1.0 cent) per ordinary share	–	14,112
	<u>–</u>	<u>14,112</u>

The Directors do not recommend the payment of a final dividend for the Year (2025: HK\$Nil).

### Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the year

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
No dividend in respect of the previous financial year, approved and paid (2024 second interim dividend HK2.5 cents, 2025 first interim dividend HK1.0 cent)	–	47,235
	<u>–</u>	<u>47,235</u>

## 9. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share is as follows:

### (a) Basic earnings per share

	2026	2025
Profit attributable to ordinary equity shareholders of the Company ( <i>HK\$'000</i> )	<u>9,281</u>	<u>12,342</u>
Weighted average number of ordinary shares in issue	<u>1,411,226,450</u>	1,411,226,450
Less: Weighted average number of ordinary shares held under the share award scheme	<u>(79,048,000)</u>	<u>(64,029,019)</u>
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>1,332,178,450</u>	<u>1,347,197,431</u>
Basic earnings per share	<u>HK0.70 cent</u>	<u>HK0.92 cent</u>

### (b) Diluted earnings per share

	2026	2025
Profit attributable to ordinary equity shareholders of the Company ( <i>HK\$'000</i> )	<u>9,281</u>	<u>12,342</u>
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>1,332,178,450</u>	1,347,197,431
Effect of shares granted under the share award scheme	<u>–</u>	<u>–</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>1,332,178,450</u>	<u>1,347,197,431</u>
Diluted earnings per share	<u>HK0.70 cent</u>	<u>HK0.92 cent</u>

## 10. TRADE RECEIVABLES

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Trade receivables	<u>2,481</u>	<u>3,624</u>

The Group's trading terms with its customers are mainly on cash and smart card settlement, except for well-established corporate customers for which the credit term is generally 60 days (2025: 60 days). The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing. They are stated net of loss allowance.

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

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Less than one month	1,374	2,067
One to two months	709	643
Over two to three months	29	60
Over three months	<u>369</u>	<u>854</u>
	<u>2,481</u>	<u>3,624</u>

Generally, trade receivables are written off if past due for more than one year and not subject to enforcement activity. As at 31 March 2026 and 2025, the Group assessed that the loss allowance under the application of HKFRS 9 was minimal because the corporate customers have good background, reputation and history of repayment and the payment platforms have high credit rating and no past due history.

## 11. TRADE PAYABLES

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

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Less than one month	18,199	20,519
One to two months	6,098	7,613
Over two months	<u>1,520</u>	<u>805</u>
	<u>25,817</u>	<u>28,937</u>

The trade payables are non-interest-bearing and generally have payment terms of 45 days (2025: 45 days).

## INDUSTRY OVERVIEW

During the Year, the food and beverage (“F&B”) industry in Hong Kong navigated a landscape of transformation and cautious recovery. While the city saw a steady influx of tourists, with arrivals in 2025 reaching nearly 50 million, the local dining sector faced headwinds from the “northbound consumption” trend, as more Hong Kong residents shifted their weekend spending to the Mainland.

Operating costs remained a primary challenge. Despite stabilizing global food prices, the industry contended with a persistent labour shortage and rising utility costs. Market data for the first quarter of 2026 indicated a marginal 1.1% year-on-year increase in total restaurant receipts, reflecting a “subdued growth” environment where consumers prioritized “value-for-money” and unique dining experiences over traditional mass-market offerings. In response, the Group has leaned into its “feeling-first” strategy — optimizing human connection and heritage branding to differentiate ourselves from the increasingly automated landscape.

## BUSINESS REVIEW

As of 31 March 2026, the Group’s footprint remained strategically balanced across Hong Kong, Mainland China, Macau and Singapore. The Year was characterized by “Network Optimization” — closing underperforming or maturing sites and reallocating resources to high-traffic transportation hubs and emerging sub-brands.

### Hong Kong

Hong Kong remains the Group’s core market. During the Year, we focused on refining our brand portfolio to capture different market segments.

- **New Brand Momentum:** We successfully launched Hung Wan Cafe, (鴻運冰廳), a concept designed to tap into the nostalgic “Cha Chaan Teng” culture with a modern twist, which has seen positive initial reception.
- **Portfolio Rebalancing:** Following a review of the lease terms and site productivity, we closed the Hong Kong International Airport outlet and the Homurice (揚食屋) in Amoy Plaza, Kowloon Bay.
- **Sub-brand Performance:** Our Ging Sun Ho King of Bun (堅信號上海生煎皇) brand continues to be one of the growth drivers, despite the closure of the branches in Tsz Wan Shan (慈雲山) and On Ting, Tuen Mun (屯門安定) during the Year. We have temporarily suspended the Yuen Long Yoho Mall outlet for a comprehensive renovation to enhance the customer experience, and it has been already reopened in June 2026.

## Mainland China

The catering market in Mainland China was characterized by “rational consumption and experience upgrading”. The Group proactively adjusted its strategy to prioritize high-traffic transit hubs and institutional locations to ensure steady customer flow.

- **Expansion in Key Hubs:** We significantly strengthened our presence at Guangzhou Baiyun International Airport with three new openings: T2, T3 Express and T3 outlets. We also successfully tapped into the institutional market with a new opening at Shanghai Fudan University.
- **Network Leanness:** To maintain profitability and minimize the impact of external economic uncertainties, we closed four underperforming branches: Shanghai Clove (上海丁香店), Shenzhen Dongmen (深圳東門店), Zhuhai Laimeili Port City II (珠海來魅力口岸城二店), and Shenzhen Sunshine (深圳陽光店).
- **Brand Prestige:** Our core competitiveness was further solidified by our ongoing recognition as a “Guangdong Time-Honoured Brand” (廣東老字號), with several branches consistently featured on “Must-Eat” rankings.

## Others

Since the commencement of our partnership with Jumbo Group Limited (“**Jumbo**”) in 2018, “Tsui Wah” has continued to build its presence in Singapore as a Hong Kong-style Cha Chaan Teng (茶餐廳) brand. The collaboration has allowed our Singapore operations to tap on Jumbo’s local operating network and market knowledge, while bringing Tsui Wah’s signature Hong Kong dining experience to a wider customer base in Singapore.

During the Year, Singapore operations added one new outlet, bringing its network to six restaurants. The enlarged footprint contributed to higher overall sales for the Year, although the operating environment remained competitive across the portfolio as consumers continued to have a broad range of dining options.

Singapore’s F&B market remained competitive, with more foreign brands entering the market and consumers having a wide choice of dining options. Against this backdrop, our Singapore operations introduced limited-time menu items for Singapore’s National Day, including Chilli Crab Sliders, Laksa Mixian and a Chendol drink, to refresh its offerings and engage local diners. Our Singapore operations will continue to focus on strengthening brand relevance, improving outlet productivity and maintaining cost discipline in the current fiscal year.

The Macau market remains a significant component of the Group’s regional operations. The local tourism industry has demonstrated exceptional vitality, with a steady increase in visitor arrivals injecting strong demand into the F&B sector.

Our Tsui Wah (翠華) brand continues to serve as an iconic representative of Hong Kong-style culinary culture, maintaining high popularity among both domestic and international tourists due to its distinctive flavours. A key highlight of the Year was the completion of renovations at our Galaxy Macau outlet. This restaurant now offers a “new look and new style” to our customers, which has successfully driven a notable increase in both customer volume and revenue post-renovation. Additionally, we strengthened our presence within major integrated resorts by opening a new Ging Sun Ho King of Bun (堅信號上海生煎皇) outlet at The Venetian Macao.

We are optimistic about the sustained demand in Macau, supported by the ongoing optimization of transportation networks and hotel infrastructure. Our focus is enhancing the customer journey through a “superior, seamless dining experience” by accelerating the rollout of digital ordering systems and providing intensive staff training.

Looking ahead, the Group has full confidence in the prospect of the catering industry and will tap into diversified fields with a prudent and optimistic approach, while paying close attention to various negative factors that may affect the business operations of the Group. We will seize the opportunity to join hands with our staff to develop the Group into a highly regarded catering group with a diverse brand portfolio and comprehensive customer base to introduce more delicious dishes to customers.

## **FINANCIAL REVIEW**

### **Revenue**

Revenue of the Group for the Year was approximately HK\$882.8 million, representing a decrease of approximately 2.6% as compared with approximately HK\$906.0 million for the Year 2025. The decrease in revenue was mainly due to unsatisfactory economic environment in Hong Kong and Mainland China; increasing northbound travel trend from Hong Kong; fierce competition in F&B sector in Mainland China; and ongoing geopolitical tensions, which indirectly exacerbated macroeconomic uncertainty and led to a more cautious overall consumer sentiment in the market.

### **Cost of inventories sold**

The cost of inventories sold for the Year was approximately HK\$225.3 million, representing a decrease of approximately 3.8% as compared with approximately HK\$234.2 million for the Year 2025. The cost of inventories sold accounted for approximately 25.5% of the Group's revenue for the Year (2025: approximately 25.8%). The ratio of cost of inventories sold remained nearly the same in both years, which was mainly attributable to the Group's efforts to control food materials, including regularly reviewing the prices of food materials, switching the food materials of grossly inflated price or changing the menu while maintaining quality.

### **Gross profit**

The Group's gross profit (equivalent to revenue minus the cost of inventories sold) for the Year was approximately HK\$657.5 million, representing a decrease of 2.1% compared with approximately HK\$671.9 million for the Year 2025. The decrease in gross profit was primarily a result of the proportional decrease in revenue.

### **Staff costs and human resources and remuneration policy**

As at 31 March 2026, the Group had 1,941 employees. The Group's staff costs for the Year were approximately HK\$292.9 million, representing a decrease of approximately 5.9% as compared with approximately HK\$311.3 million for the Year 2025. The decrease in staff costs was primarily a result of the proportional decrease in revenue.

Remuneration packages are generally determined by reference to market norms, individual qualifications, relevant experience and performance, as well as the Group's results. The Company adopted a share award scheme on 9 August 2018 (the "**Share Award Scheme**") for the purpose of, amongst others, providing incentives and helping the Group in retaining its existing employees. The Group periodically reviews the remuneration of its employees. Since the expiry of its share option scheme on 25 November 2022, the Company has not adopted any share option scheme. In September 2022, the Company granted a total of 10,000,000 shares of the Company (the "**Shares**") in issue to certain Directors. For details, please refer to the paragraph headed "Movements in the Share Award Scheme" in the "Report of Directors" of the Company's annual report for the Year.

## **Depreciation and amortisation**

During the Year, (i) depreciation and amortisation of property, plant and equipment, investment properties and intangible assets were approximately HK\$37.5 million, equivalent to 4.2% of the Group's revenue (2025: approximately HK\$40.2 million, equivalent to 4.4% of the Group's revenue); and (ii) depreciation of right-of-use assets was approximately HK\$85.3 million, equivalent to 9.7% of the Group's revenue (2025: approximately HK\$79.3 million, equivalent to 8.8% of the Group's revenue). The aggregate amount of depreciation and amortisation was approximately HK\$122.8 million, equivalent to 13.9% of the Group's revenue (2025: approximately HK\$119.5 million, equivalent to 13.2% of the Group's revenue). The increase in the ratio of depreciation and amortisation to the Group's revenue was mainly due to the renewal of certain leases, which resulted in higher right-of-use assets that were depreciated.

## **Property rentals and related expenses**

During the Year, the property rental and related expenses decreased by 6.2% from approximately HK\$59.9 million for the Year 2025 to approximately HK\$56.2 million for the Year due to a decrease in variable rent expense.

## **Other operating expenses**

Other operating expenses decreased by approximately 1.1%, from approximately HK\$121.5 million for the Year 2025 to approximately HK\$120.2 million for the Year, representing approximately 13.6% (2025: approximately 13.4%) of the Group's revenue for the Year. Given the possible adverse impact of the trends of Hong Kong residents travelling north to Mainland China for consumption after the Travel Resumption, the management conducted a review of the Group's right-of-use assets and property, plant and equipment. Accordingly, impairment losses of right-of-use assets and property, plant and equipment of approximately HK\$12.1 million and HK\$6.0 million were recognised respectively during the Year (2025: approximately HK\$15.2 million in aggregate). Besides, as some restaurants had ceased operations during the Year, there was a non-recurring write-off of property, plant and equipment of approximately HK\$1.7 million (2025: approximately HK\$0.3 million). Excluding the above-mentioned impairments and write-off, the other operating expenses for the Year were approximately HK\$100.4 million (2025: approximately HK\$106.0 million), decreased by approximately 5.3% as compared with the Year 2025, representing approximately 11.4% of the Group's revenue (2025: approximately 11.7%). Such decrease in the ratio of other operating expenses to the Group's revenue was mainly due to decreases in staff welfare, logistic and transportation, and other operating related expenses during the Year.

**For the year ended  
31 March**

**2026**                      2025  
*HK\$'000*                      *HK\$'000*

**Other operating expenses included:**

Tools and consumables	21,428	21,814
Logistic and transportation	11,924	14,723
Repairs and maintenance	11,663	7,992
Staff welfare	14,470	15,958
Sanitation	8,564	9,460
Foreign exchange differences, net	626	(179)
Auditor's remuneration	2,119	2,566
Write-off of property, plant and equipment	1,708	299
Impairment of property, plant and equipment	6,034	12,281
Impairment of right-of-use assets	12,097	2,877
Other operating related expenses	29,544	33,742
	120,177	121,533
	120,177	121,533

**Finance costs**

Finance costs which were mainly the interest on lease liabilities amounted to approximately HK\$11.3 million for the Year, representing an increase of approximately HK\$0.9 million from the Year 2025.

**Share of profits from joint ventures**

The share of profits from joint ventures amounted to approximately HK\$28.1 million for the Year, representing a decrease of approximately HK\$0.3 million as compared with the Year 2025. The decrease was primarily due to the operations of a Macau restaurant had been suspended for renovation during the Year.

**Profit for the year**

The Group's profit was approximately HK\$7.5 million for the Year (2025: HK\$11.4 million). The decrease was mainly due to unsatisfactory economic environment in Hong Kong and Mainland China; increasing northbound travel trend from Hong Kong; fierce competition in F&B sector in Mainland China; and ongoing geopolitical tensions, which indirectly exacerbated macroeconomic uncertainty and led to a more cautious overall consumer sentiment in the market.

## **Liquidity, financial resources and capital structure**

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

As at 31 March 2026, the Group had cash and cash equivalents and time deposits totally amounting to approximately HK\$190.7 million, representing an increase of approximately HK\$44.1 million from approximately HK\$146.6 million as at 31 March 2025. Most of the Group's bank deposits and cash were denominated in Hong Kong dollars, Renminbi and Singapore dollars.

As at 31 March 2026, the Group's total current assets and current liabilities were approximately HK\$261.1 million (2025: approximately HK\$221.3 million) and approximately HK\$225.6 million (2025: approximately HK\$211.1 million), respectively, while the current ratio calculated by dividing the total current assets over the total current liabilities was approximately 1.2 times (2025: approximately 1.0 time).

As at 31 March 2026, the Group did not have any interest-bearing bank borrowings. Accordingly, the Group's gearing ratio, calculated by the interest-bearing bank borrowings divided by the equity attributable to equity Shareholders and then multiplied by 100%, was 0% (2025: 0%).

### **Contingent liabilities**

As at 31 March 2026, the Group had contingent liabilities of approximately HK\$1.7 million (2025: approximately HK\$1.7 million) in respect of bank guarantees given in favour of certain landlords in lieu of rental deposits.

### **Material Acquisitions and Disposals**

During the Year, the Company did not have any material acquisitions and disposals of subsidiaries, associates or joint ventures.

### **Significant Investments and Plan for Material Investments of Capital Assets**

The Group did not have any significant investments or any other plans for material investments or capital assets as at 31 March 2026.

## **Outlook**

Looking forward, the Group will actively refine its multi-brand portfolio to maintain an agile response to changing consumption patterns. In Hong Kong, following the launch of Hung Wan Cafe (鴻運冰廳), we will continue to expand our specialized brand presence. We are also prioritizing asset rejuvenation in core areas, highlighted by the reopening of our newly renovated Ging Sun Ho King of Bun (堅信號上海生煎皇) outlet at Yuen Long Yoho Mall to elevate our local brand image and customer experience.

In Mainland China, the Group will adhere to its expansion strategy of “steady defense with strategic breakthroughs”. We will focus on maximizing the operational efficiency of our high-traffic transit and institutional locations, including our newly opened outlets at Guangzhou Baiyun International Airport (T2, T3 Express and T3) and Shanghai Fudan University. By concentrating capital resources on these resilient, high-volume locations, the Group aims to secure stable, long-term returns across the Greater Bay Area.

Our operations in Macau and Singapore remain well-positioned to drive steady results. In Macau, following the successful renovation of our Galaxy Macau outlet — which has introduced a fresh aesthetic style and delivered a notable increase in customer volume and revenue — and the opening of Ging Sun Ho King of Bun (堅信號上海生煎皇) at The Venetian Macao, we will continue enhancing the customer journey through digital ordering systems and intensive staff training. In Singapore, our joint venture with Jumbo continues to unlock strong operational synergies. The newly opened outlet in Tai Seng (大成) will actively leverage its proximity to our partner’s central kitchen infrastructure to optimize supply chain efficiency and mitigate regional labour and rental pressures.

To safeguard profit margins, the Group will maintain strict discipline over recurrent expenditures, including rental and labour costs. We will also accelerate our digital transformation by upgrading mobile ordering platforms and expanding customer relationship management (CRM) data analysis to enhance customer retention. Supported by a healthy cash flow and an optimized network, the Group is fully equipped to achieve continuous, sustainable growth and deliver stable returns for our shareholders.

## **AWARDS AND RECOGNITIONS**

Over the years, Tsui Wah has remained committed to operating a sustainable Hong Kong-style catering business while actively championing social protection and community development. In 2025 and 2026, the Group partnered with various social welfare organizations to support meaningful initiatives, including mooncake and festive XO sauce gift box donations, sponsoring meal boxes for youth theatrical performances, and actively participating in major fundraising campaigns and charity events such as the Walk for Millions in Macau, the Hong Kong Association of the Physical Handicapped “Walk for Integration” Charity Walk, Pok Oi Hospital’s flag-selling day, and the Pok Oi Million Bike Ride, reinforcing its dedication to social responsibility.

In recognition of the outstanding marketing strategies, brand excellence and operational distinctions, Tsui Wah received a number of corporate awards in the Year. These accolades include the “Quality Tourism Services Scheme” — Accredited Merchant (achieving the milestone of over 15 consecutive years) by the Hong Kong Tourism Board, the “Caring Company Scheme” (for over 10 consecutive years) by the Hong Kong Council of Social Service, the “Hong Kong Star Brand Award 2025 — Enterprise Award” (for 3 consecutive years) by the Hong Kong Small and Medium Enterprises Association, and the “Market Leadership Award” — Market Leadership in Greater Bay Area Casual Restaurant (for 3 consecutive years) from the Hong Kong Institute of Marketing.

Additionally, the Group expanded its recognition in green development and product quality, earning the “Green Leadership Award” under the F&B Industry Carbon Neutral Programme by the Hong Kong Federation of Restaurants & Related Trades, the “Nominee Label” at the prestigious MONDE SELECTION for its signature Creamy Milk Tea, and the “Excellent Employee Award” at the ERB Annual Award Presentation. Its regional branches also secured airport operational excellence awards, including the “Best Integrity Operation Award” at Shenzhen Airport and both the “Selection Catering Exemplar Award” and “Annual Popularity Landmark Shop Award” at Guangzhou Baiyun Airport.

Globally and regionally, Tsui Wah was honored with the “Global Brands Award — Leading Heritage Brand in Chinese Cuisine (Hong Kong)” and “Global Brand Award — Best Traditional Restaurant Chain (Hong Kong)” by Global Brands Magazine. Furthermore, Tsui Wah was named “Brand of the Year 2025–2026 (Restaurant Chain — Traditional Regional Winner)” at the World Branding Awards (for 4 consecutive years). In the Mainland China market, the brand solidified its status as a culinary icon with enduring heritage and excellence, earning the prestigious “Guangdong Time-honoured Brand” (廣東老字號) from the Department of Commerce of Guangdong, being recognized in the “Top 100 Guangdong Catering Enterprises” by the Guangdong Restaurant Association, and winning multiple prominent accolades, including Meituan Delivery’s “Must-Order List” (必點榜) across Shanghai, Shenzhen, Haikou, Zhuhai and Guangzhou, the Dianping “Must-Eat List” (必吃榜), the “Top 100 GBA Golden Tiger Catering” award, and the “GBA Catering Benchmark Brand” at the China Catering Red Eagle Awards.

## **APPRECIATION**

The Board would like to express its sincere gratitude to the Group’s management and all its staff for their continuous support and contribution. What is more, the Board would also like to take this opportunity to thank all the shareholders of the Company (the “**Shareholders**”) and the Group’s investors, customers, business partners and associates for their loyal support and longstanding faith in the prospects of the Group.

## **OTHER INFORMATION**

### **Dividends**

The Board has resolved not to recommend the payment of a final dividend for the Year (2025: Nil).

The Board is not aware of any Shareholders who have waived or agreed to waive any dividends.

### **Closure of Register of Members**

The Register of Members will be closed from Friday, 7 August 2026 to Wednesday, 12 August 2026 (both days inclusive), during which period no transfer of Shares will be registered, for ascertaining the entitlement of the Shareholders to attend, speak and vote at the annual general meeting of the Company (the “**2026 AGM**”) which will be held on Wednesday, 12 August 2026. In order to qualify for attending, speaking and voting at the forthcoming 2026 AGM, non-registered Shareholders must lodge all duly completed and stamped transfer forms accompanied by the relevant share certificates with Computershare Hong Kong Investor Services Limited, the Company’s Hong Kong Branch Share Registrar (the “**Registrar**”) for registration no later than 4:30 p.m. on Thursday, 6 August 2026. The address of the Registrar is Shops 1712–1716, 17/F., Hopewell Centre, 183 Queen’s Road East, Hong Kong.

The record date for Shareholders’ entitlement to attend, speak and vote at the 2026 AGM will be Wednesday, 12 August 2026.

### **Corporate Governance Practices**

The Company is committed to achieving and maintaining a high standard of corporate governance that properly protects and promotes the interest of the Shareholders and devotes considerable efforts to identifying and formalising good corporate governance practices. The Company has adopted and adhered to the principles in the amended Corporate Governance Code effective from 1 July 2025 as set out in Appendix C1 to the Listing Rules (the “**CG Code**”). The corporate governance principles of the Company place strong emphasis on an effective board with a high level of integrity, proper internal controls, as well as a high degree of transparency and accountability, which not only maximise the corporate value for the Shareholders but also protect the long-term sustainability of the Group as a whole.

Throughout the Year and up to the date of this announcement, the Company has complied with all the applicable code provisions as in force under the CG Code.

The Board periodically reviews and continues to abide by the Company’s corporate governance policies to ensure compliance with the code provisions of the CG Code.

## **Compliance with the Model Code for Securities Transactions**

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the “**Model Code**”) as its own code of conduct governing the Directors’ transactions of listed securities of the Company. Following a specific enquiry made by the Company with each of the Directors, all Directors confirmed that they had complied with the standards as set out in the Model Code for the Year.

## **Review of Annual Results by Audit Committee**

The audit committee of the Board (the “**Audit Committee**”) was established on 5 November 2012 with specific written terms of reference in compliance with Rule 3.22 of the Listing Rules and code provision D.3 of the CG Code. The existing members of the Audit Committee are Mr. So Chi Man and Mrs. Liebl Kayu Nora, both independent non-executive Directors (the “**INEDs**”), and Mr. Wong Chi Kin, a non-executive Director. Mr. So Chi Man is the chairman of the Audit Committee.

The Audit Committee has reviewed the consolidated financial statements and the Group’s annual results for the Year. The Audit Committee is of the view that such financial statements have been prepared in accordance with the applicable accounting standards and in compliance with the Listing Rules and relevant statutory provisions, and is satisfied that sufficient disclosure has been made.

## **Review of Preliminary Announcement by Independent Auditor**

The financial figures in respect of the Group’s consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position and the related notes thereto for the Year as set out in this preliminary announcement have been compared by the Group’s independent auditor, KPMG, Certified Public Accountants, to the amounts set out in the Group’s consolidated financial statements for the Year and the amounts were found to be in agreement. The work performed by KPMG in this respect did not constitute an audit, review or other assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the HKICPA and consequently, no assurance has been expressed by KPMG.

## **Purchase, Sale or Redemption of Securities**

During the Year, the Company did not redeem any of its Shares listed on the Stock Exchange nor did the Company or any of its subsidiaries purchase or sell any of such Shares (including the resale or transfer of treasury shares).

As at 31 March 2026, the Company did not have any treasury shares.

## **Event(s) after the Year**

There was no material event occurred after the end of the Year and up to the date of this announcement.

By order of the Board  
**Lee Yuen Hong**  
*Chairman*

Hong Kong, 26 June 2026

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

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