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翠華集團®
TSUI WAH GROUP

Tsui Wah Holdings Limited
翠華控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1314)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

FINANCIAL HIGHLIGHTS

	Six months ended 30 September		% Change
	2026	2025	
	(Unaudited)	(Unaudited)	
	HK$'000	*HK$'000*	
Revenue	**414,414**	456,712	(9.3%)
Hong Kong	**225,081**	274,071	(17.9%)
Mainland China	**177,000**	171,159	3.4%
Others*	**12,333**	11,482	7.4%
EBITDA^	**68,892**	73,722	(6.6%)
Profit attributable to owners of the Company	**6,086**	4,903	24.1%
Basic earnings per share	**HK0.46 cent**	HK0.37 cent	24.3%

NUMBER OF RESTAURANTS INCLUDING JOINT VENTURES

	As at 30 September 2026	As at 31 March 2026	As at 30 September 2025
Hong Kong	**27**	28	28
Mainland China	**30**	32	32
Macau	**4**	4	4
Singapore	**7**	7	6
Total:	**68**	71	70

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

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

INTERIM RESULTS

The board of directors of Tsui Wah Holdings Limited (the "**Company**", the "**Director(s)**" and the "**Board**", respectively) announces the unaudited consolidated interim results of the Company and its subsidiaries (collectively the "**Group**") for the six months ended 30 September 2026 (the "**Review Period**") together with relevant comparative audited or unaudited figures. The interim financial information for the Review Period has not been audited, but has been reviewed by the audit committee of the Board (the "**Audit Committee**").

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 September 2026

		Six months ended 30 September	
		2026	2025
		(Unaudited)	(Unaudited)
	Notes	***HK$'000***	*HK$'000*
REVENUE	*4*	**414,414**	456,712
Other income and other gains		**8,241**	6,039
Cost of inventories sold		**(107,106)**	(116,095)
Staff costs		**(138,201)**	(152,728)
Depreciation and amortisation		**(14,836)**	(21,194)
Depreciation of right-of-use assets		**(43,111)**	(42,409)
Property rentals and related expenses		**(18,969)**	(32,442)
Fuel and utility expenses		**(20,895)**	(19,159)
Selling and distribution expenses		**(27,991)**	(27,064)
Other operating expenses		**(54,788)**	(56,166)
Finance costs		**(5,624)**	(5,775)
Share of profit of joint ventures		**14,648**	15,312
Share of profit of an associate		**3**	–
PROFIT BEFORE TAX	*5*	**5,785**	5,031
Income tax expense	*6*	**(2,381)**	(1,498)
PROFIT FOR THE PERIOD		**3,404**	3,533
Attributable to:			
Owners of the Company		**6,086**	4,903
Non-controlling interests		**(2,682)**	(1,370)
		3,404	3,533
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY			
Basic and diluted	*8*	**HK0.46 cent**	HK0.37 cent

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2026

	Six months ended 30 September	
	2026	2025
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
PROFIT FOR THE PERIOD	**3,404**	3,533
OTHER COMPREHENSIVE INCOME		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	**(2,524)**	(514)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	**880**	3,019
Attributable to:		
Owners of the Company	**3,562**	4,389
Non-controlling interests	**(2,682)**	(1,370)
	880	3,019

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2026

	Notes	**As at 30 September 2026 (Unaudited)** ***HK$'000***	As at 31 March 2026 (Audited) *HK$'000*
NON-CURRENT ASSETS			
Property, plant and equipment	*9*	**137,257**	148,220
Investment properties		**93,868**	92,131
Right-of-use assets		**216,676**	239,358
Intangible assets		**2,672**	2,966
Investments in joint ventures		**81,864**	80,796
Investment in an associate		**3,987**	3,858
Prepayments and deposits paid in advance for purchases of property, plant and equipment and intangible assets		**1,524**	–
Non-current deposits and other receivables		**46,017**	40,436
Total non-current assets		**583,865**	607,765
CURRENT ASSETS			
Inventories		**8,857**	8,862
Trade receivables	*10*	**1,761**	2,481
Prepayments, deposits and other receivables		**47,229**	56,340
Tax recoverable		**583**	258
Restricted cash		**–**	2,500
Cash and cash equivalents		**207,078**	190,698
Total current assets		**265,508**	261,139

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 September 2026

	Notes	**As at 30 September 2026 (Unaudited)** ***HK$'000***	As at 31 March 2026 (Audited) *HK$'000*
CURRENT LIABILITIES			
Trade payables	*11*	**25,589**	25,817
Other payables and accruals		**103,989**	99,499
Lease liabilities		**83,122**	85,547
Tax payable		**15,298**	14,712
Total current liabilities		**227,998**	225,575
NET CURRENT ASSETS		**37,510**	35,564
TOTAL ASSETS LESS CURRENT LIABILITIES		**621,375**	643,329
NON-CURRENT LIABILITIES			
Other payables and accruals		**13,231**	13,095
Lease liabilities		**153,329**	169,840
Deferred tax liabilities		**2,159**	2,190
Total non-current liabilities		**168,719**	185,125
Net assets		**452,656**	458,204
EQUITY			
Equity attributable to owners of the Company			
Issued capital	*12*	**14,112**	14,112
Reserves		**466,581**	469,447
		480,693	483,559
Non-controlling interests		**(28,037)**	(25,355)
Total equity		**452,656**	458,204

NOTES TO INTERIM FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

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

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

2. BASIS OF PREPARATION

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

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

The Interim Financial Statements have been prepared in accordance with the same accounting policies adopted in the Group's audited annual consolidated financial statements for the year ended 31 March 2026 (the "**2026 Annual Financial Statements**"), except for the accounting policy changes that are expected to be reflected in the annual financial statements for the year ending 31 March 2027.

The accounting policies adopted in the preparation of the Interim Financial Statements are consistent with those applied in the preparation of the 2026 Annual Financial Statements, except as disclosed below.

Changes in accounting policies and disclosures

The HKICPA has issued a number of amendments to HKFRSs that are first effective for the current accounting period. None of these developments have had a material effect on these financial statements. The Group has not applied any new standard or interpretation that is not yet effective for the Review Period.

3. OPERATING SEGMENT INFORMATION

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

Geographical information

The following tables present revenue from external customers for the Review Period and certain non-current assets information as at 30 September 2026 by geographical area.

(a) Revenue from external customers

	Six months ended 30 September	
	2026	2025
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Hong Kong	**225,081**	274,071
Mainland China	**177,000**	171,159
Others*	**12,333**	11,482
	414,414	456,712

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

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

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

(b) Non-current assets

	As at 30 September 2026 (Unaudited) *HK$'000*	As at 31 March 2026 (Audited) *HK$'000*
Hong Kong	**143,829**	175,223
Mainland China	**312,155**	311,310
Others	**81,864**	80,796
	537,848	567,329

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

4. REVENUE

An analysis of revenue is as follows:

	Six months ended 30 September	
	2026 (Unaudited) *HK$'000*	2025 (Unaudited) *HK$'000*
Revenue		
Income from restaurant operations transferred at a point in time under HKFRS 15	**400,681**	442,968
Sales of food transferred at a point in time under HKFRS 15	**13,733**	13,744
	414,414	456,712

Performance obligation

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

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

5. PROFIT BEFORE TAX

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

	Six months ended 30 September	
	2026	2025
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Cost of inventories sold	**107,106**	116,095
Depreciation of items of property, plant and equipment	**12,879**	19,336
Depreciation of right-of-use assets	**43,111**	42,409
Depreciation of investment properties	**1,663**	1,561
Amortisation of intangible assets	**294**	297
Impairment of property, plant and equipment	**1,159**	2,254
Impairment of right-of-use assets	**8,719**	2,413
Write-off of property, plant and equipment	**178**	1,798
Foreign exchange differences, net	**1,167**	156
Employee benefit expenses (including Directors' and chief executive's remuneration):		
Wages and salaries	**125,363**	139,537
Retirement benefit scheme contributions	**12,838**	13,191
	138,201	152,728
Government subsidies (included in other income and other gains) *(Note)*	**–**	(143)
Interest income	**(464)**	(687)

Note:

For the Review Period, the Group recorded nil government subsidies.

For the six months ended 30 September 2025 (the "**Previous Review Period**"), these HK$143,000 represented the subsidies granted by the Hong Kong Government under the Technology Voucher Programme.

6. INCOME TAX EXPENSE

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

Under the two-tiered profits tax rates regime, the first HK$2 million of assessable profits of a qualifying group entity established in Hong Kong will be taxed at 8.25% (2025: 8.25%), and profits above that amount will be subject to the tax rate of 16.5% (2025: 16.5%). The profits of the group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at 16.5% (2025: 16.5%).

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

	Six months ended 30 September	
	2026	2025
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Current — Elsewhere		
Charge for the period	**2,415**	1,532
Deferred tax	**(34)**	(34)
Total tax charge for the period	**2,381**	1,498

7. INTERIM DIVIDEND

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

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

The calculation of the basic earnings per share amount for the Review Period is based on the profit for the period of approximately HK$6,086,000 (the Previous Review Period: approximately HK$4,903,000) attributable to ordinary equity holders of the Company and the weighted average number of 1,411,226,450 ordinary shares for the Review Period (the Previous Review Period: 1,411,226,450 ordinary shares) in issue deducting the weighted average number of ordinary shares held under the Share Award Scheme of 86,426,000 ordinary shares (the Previous Review Period: 78,288,000 ordinary shares).

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

9. PROPERTY, PLANT AND EQUIPMENT

During the Review Period, the Group acquired property, plant and equipment of HK$2,678,000 (the Previous Review Period: HK$14,004,000).

10. TRADE RECEIVABLES

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

	As at 30 September 2026 (Unaudited) *HK$'000*	As at 31 March 2026 (Audited) *HK$'000*
Less than one month	**687**	1,374
One to two months	**720**	709
Over two months to three months	**68**	29
Over three months	**286**	369
	1,761	2,481

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

11. TRADE PAYABLES

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

	As at 30 September 2026 (Unaudited) *HK$'000*	As at 31 March 2026 (Audited) *HK$'000*
Less than one month	**19,338**	18,199
One to two months	**5,115**	6,098
Over two months	**1,136**	1,520
	25,589	25,817

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

12. ISSUED CAPITAL

	As at 30 September 2026 (Unaudited) *HK$'000*	As at 31 March 2026 (Audited) *HK$'000*
Authorised:		
10,000,000,000 ordinary shares of HK$0.01 each	**100,000**	100,000
Issued and fully paid:		
1,411,226,450 ordinary shares of HK$0.01 each	**14,112**	14,112

13. COMMITMENTS

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

	As at 30 September 2026 (Unaudited) *HK$'000*	As at 31 March 2026 (Audited) *HK$'000*
Contracted, but not provided for:		
Leasehold improvements	**9,943**	10,828
Intangible assets	**1,121**	–
	11,064	10,828

14. RELATED PARTY TRANSACTIONS

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

		Six months ended 30 September	
		2026	2025
		(Unaudited)	(Unaudited)
	Notes	***HK$'000***	*HK$'000*
Sale of food to joint ventures	*(a)*	**12,333**	11,482
Laundry service fee paid and payable to a related party	*(b)*	**123**	143

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

Notes:

(a) The selling prices of food sold to joint ventures were mutually agreed between the parties, which approximated the market rates.

(b) The related party is controlled by a close family member of certain Directors. The service fee was mutually agreed between the parties, which approximated the market rate.

(ii) Compensation of key management personnel of the Group, including the remuneration of the Directors and the chief executive, is as follows:

	Six months ended 30 September	
	2026	2025
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Short term employee benefits	**5,516**	4,465
Post-employment benefits	**85**	77
	5,601	4,542

15. FINANCIAL INSTRUMENTS BY CATEGORY

As at 30 September 2026 and 31 March 2026, all the financial assets and liabilities of the Group were at amortised cost.

The carrying amounts of the Group's financial assets and liabilities carried at amortised cost were not materially different from the fair values as at 30 September 2026 and 31 March 2026.

16. CONTINGENT LIABILITIES

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

	As at 30 September 2026 (Unaudited) ***HK$'000***	As at 31 March 2026 (Audited) *HK$'000*
Bank guarantees in favour of landlords in lieu of rental deposits (unsecured)	**1,705**	1,705
	1,705	1,705

CHAIRMAN'S STATEMENT

Dear Shareholders,

On behalf of the board of directors of Tsui Wah Holdings Limited (the "**Company**", the "**Directors**" and the "**Board**", respectively), I hereby present the unaudited consolidated financial statements of the Company and its subsidiaries (collectively the "**Group**") for the six months ended 30 September 2026 (the "**Review Period**" and the "**Interim Financial Statements**", respectively).

BUSINESS REVIEW

During the Review Period, the catering industries of Hong Kong and Mainland China were both subdued early on before improving later, though the details differed. Nevertheless, both markets faced the same core challenge, which was price-driven growth masking weak real demand, with fast food and mass-market segments under the most pressure.

Notwithstanding the highly volatile market landscape, the Group recorded revenue of approximately HK$414.4 million for the Review Period, while profit attributable to owners of the Company was approximately HK$6.1 million. Demonstrating strategic resilience, we have adopted a cautious management approach, which has required a comprehensive reassessment of our strategic positioning and operational efficiency.

Hong Kong

To optimize our brand synergy and adapt to market demands, we made strategic adjustments to our local network. During the Review Period, we converted our Jordan shop from the "Ceylon" brand to our flagship "Tsui Wah" brand; operations under "Ceylon" ceased on 31 August 2026, and the shop officially reopened with a refreshed "Tsui Wah" brand identity on 30 September 2026. Furthermore, we closed our Tsui Wah restaurant located at TKO Gateway at the end of September 2026 upon the expiration of its tenancy agreement, maintaining a lean and efficient store footprint.

Macau

In Macau, our operations demonstrated resilience amid a sustained tourism recovery. Following its comprehensive renovation in the summer of 2025, our Galaxy Macau branch has continued to attract more customers after reopening, successfully driving higher customer traffic and solid revenue while receiving positive customer acclaim for its refreshed look and style.

Mainland China

In Mainland China, the catering industry continued to face intense market competition and evolving consumer behavior during the Review Period. Adhering to a strategy of steady operations and active innovation, the Group deepened product iteration and channel expansion. We tailored exclusive offerings for high-traffic transportation hubs, successfully introducing airport-specific items such as our signature milk tea ice cream, while our seasonal Mid-Autumn mooncakes achieved full sell-out 10 days ahead of the festival. In terms of store network optimization, the Group adhered to a prudent development approach. During the Review Period, two stores — namely Shanghai World Expo Park (上海世博園) and Zhuhai Yinhua Road (珠海銀樺路) — were closed upon the expiration of their respective tenancy agreements. Concurrently, we upgraded selected legacy stores in Guangzhou under a "renovating while operating" model to enhance store aesthetics and spatial efficiency without disrupting daily business. In specialized markets, our presence at Guangzhou Baiyun International Airport has grown to three operating outlets, with another newly signed outlet scheduled to open in early December 2026. The success of our lightweight "Tsui Wah Express" model has proven highly replicable. In addition, in line with the high-quality development of the Greater Bay Area, the Group has initiated preparations to relocate its Shanghai production facility to Guangzhou, consolidating our supply chain foundation for future sustainable expansion.

Singapore

Our Singapore business, operated via a strategic joint venture with Jumbo Group Limited, continued to reinforce Tsui Wah's presence as an authentic Hong Kong-style Cha Chaan Teng. During the Review Period, our Tai Seng outlet, which commenced operations in December 2025, contributed positively to the division's revenue. Benefiting from its close proximity to our joint venture partner's headquarters and central kitchen infrastructure, the branch unlocked substantial supply chain and logistics synergies, effectively mitigating local cost pressures amid a competitive market.

OUTLOOK

Looking ahead, the Group will continue to diversify its business scope and income sources by actively broadening its platforms, developing its new brands and exploring other business models, with a view to maintaining flexible market responses and adapting to changing consumption patterns. Furthermore, the Group will continue to develop its overseas markets and the Greater Bay Area while strengthening its marketing efforts to expand its customer base.

Apart from restructuring the restaurants and developing business, the Group will continue to promote its takeaway services to further strengthen its food delivery business. In addition, the Group will implement cost control measures with a view to maximising the interests of the Company's shareholders (the "**Shareholders**"). The Board will periodically review and adjust the Group's recurring expenditure.

AWARDS AND RECOGNITIONS

Over the years, Tsui Wah has remained committed to operating a sustainable Hong Kong-style catering business while actively championing corporate social responsibility and community development. During the Review Period, the Group partnered with various social welfare organizations to support meaningful community initiatives and charitable donations, reinforcing its dedication to corporate social responsibility.

In recognition of our outstanding brand excellence, quality dining standards and marketing strategies, the Group received several major corporate awards in Hong Kong during the Review Period:

1. "Global Brands Award" by Global Brands Magazine;

2. "Outstanding Quality Tourism Services Merchant Award" (傑出優質商戶獎) by the Hong Kong Tourism Board;

3. "Market Leadership Award 2025/2026 — Market Leadership in Greater Bay Area Casual Restaurant" by the Hong Kong Institute of Marketing; and

4. "Market Leadership Award 2025/2026 — Triple Crown" (市場領袖大獎三聯冠) by the Hong Kong Institute of Marketing.

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 and the Group's investors, customers, business partners and associates for their loyal support and longstanding faith in the prospects of the Group.

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

Hong Kong, 27 November 2026

BUSINESS REVIEW

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

As at 30 September 2026, a total of 68 restaurants were operated by the Group in Hong Kong, Macau, Mainland China and Singapore. During the Review Period, the Group recorded revenue of approximately HK$414.4 million, representing a decrease of approximately 9.3% against the Previous Review Period, with profit attributable to owners of the Company reaching approximately HK$6.1 million.

Hong Kong

During the Review Period, Hong Kong's catering industry performed weakly in the early part of the Review Period, when real business volume declined. To optimize our brand synergy and adapt to market demands, we made strategic adjustments to our local network. During the Review Period, we converted our Jordan shop from the "Ceylon" brand to our flagship "Tsui Wah" brand; operations under "Ceylon" ceased on 31 August 2026, and the shop officially reopened with a refreshed "Tsui Wah" brand identity on 30 September 2026. Furthermore, we closed our Tsui Wah restaurant located at TKO Gateway at the end of September 2026 upon the expiration of its tenancy agreement, maintaining a lean and efficient store footprint.

During the Review Period, the Group's brands in Hong Kong include "Tsui Wah (翠華)", "Nijuuichi Don (廿一堂)", "Homurice (揚食屋)", "Kami Toriyaki (神鳥燒)", "Ceylon (錫蘭)" and "Ging Sun Ho King of Bun (堅信號上海生煎皇)", etc. After a review of the Group's restaurant network, during the Review Period, the Group had closed one restaurant in Hong Kong.

Mainland China

During the Review Period, the catering industry in Mainland China was characterized by intensified market competition and a rapidly evolving consumer environment. In response, the Group proactively adapted its strategies, emphasizing operational stability, precise product execution and targeted market penetration. We successfully drove revenue through product innovation, launching airport-exclusive products — such as our original milk tea ice cream and classic bubble chips — which received overwhelmingly positive feedback from travelers. Furthermore, leveraging the high foot traffic of our transportation hub outlets, our seasonal Mid-Autumn mooncake gift boxes were completely sold out 10 days prior to the festival. Regarding our store network and expansion strategy, we maintained a highly disciplined approach centered on optimizing resource allocation. During the Review Period, we executed an orderly exit from two maturing locations, Shanghai World Expo Park (上海世博園) and Zhuhai Yinhua Road (珠海銀樺路), upon the expiration of their tenancy agreements. Simultaneously, we implemented a "renovating while operating" upgrade model for selected older branches in Guangzhou. This allowed us to successfully refresh the brand image, optimize service workflows and upgrade spatial aesthetics without disrupting daily operations or revenue generation. In terms of brand momentum and specialized market expansion, our strategy of targeting high-traffic aviation hubs has yielded significant results. We currently operate three stores at Guangzhou Baiyun International Airport, and have successfully signed a lease for a new outlet expected to commence operations in early December 2026. The success of our lightweight "Tsui Wah Express" model in these airport scenarios has proven highly replicable, validating our strategy of brand rejuvenation and market specialization. Looking ahead, to align with the high-quality development blueprint of the Greater Bay Area, the Group has officially initiated preparatory work to relocate our Shanghai production base to Guangzhou. This strategic move will further strengthen our localized supply chain resilience, consolidate our regional competitive advantage and empower the sustainable, high-quality growth of our Mainland China operations.

After a review of the Group's restaurant network in Mainland China, during the Review Period, the Group had closed down two restaurants.

Others

Singapore

Since establishing the partnership with Jumbo Group Limited ("**Jumbo**") in 2018, "Tsui Wah" has continued to solidify its presence in Singapore as an authentic Hong Kong-style Cha Chaan Teng (茶餐廳) brand, leveraging Jumbo's extensive local operating network and market insights to bring our signature dining experience to a broader audience. During the Review Period, our Tai Seng outlet, which commenced operations in December 2025, contributed positively to overall revenue growth and reinforced brand visibility. Excluding the contribution from this outlet, performance across the existing store network was tempered by softer consumer spending and intense competition within the local food and beverage sector, resulting in lower sales at certain outlets.

Despite the challenging operating environment, our Singapore division remained focused on enhancing labour productivity, improving outlet efficiency and executing prudent cost control measures, which helped mitigate persistent industry-wide cost pressures.

Macau

Review Period Performance

Macau's vibrant tourism market and steady visitor arrivals supported solid dining demand across resort precincts during the Review Period. "Tsui Wah" continued to attract mainland and overseas patrons with its authentic Hong Kong culinary flavours. Our Galaxy Macau branch has continued to attract more customers after its re-opening following the comprehensive renovation in the summer of 2025, while the Broadway branch delivered steady performance. Overall, our Macau operations ran smoothly and met performance targets during the Review Period.

Operationally, the Group introduced a comprehensive digital self-ordering system, streamlining ordering workflows and accelerating table turnover. Frontline service training and standardized food preparation were carried out concurrently to enhance the dining experience. On internal management, we proactively optimized ingredient procurement, inventory turnover and kitchen loss controls to cushion raw material cost fluctuations, while enforcing strict equipment and fire safety standards to ensure operational safety.

Future Strategies

Supported by ongoing resort infrastructure upgrades and convenient cross-border transit, management remains optimistic about Macau's long-term dining market. Moving forward, the Group will focus on:

- Store Quality and Menu Iteration: Continuously updating menu offerings to preserve core Hong Kong culinary characteristics while upholding high operational standards.

- Digitalization and Efficiency: Deepening digital capabilities to streamline ordering workflows and enhance guest convenience.

- Supply Chain and Cost Discipline: Refining procurement management and kitchen controls to resist upward pressures on ingredient and labour costs.

- Event Synergy and Hospitality: Seizing commercial opportunities surrounding major cultural tourism events and festivals, while strengthening team training to ensure high-quality service and reinforce brand standing.

Latest Development

In mid-October 2026, the Group formally launched *Senbadō (千羽堂)*, a new Japanese *omakase* brand in Central, Hong Kong. The restaurant is led by a Japanese chef, specialises in Edomae-style nigiri sushi, and offers a focused, sushi-centred omakase experience.

FINANCIAL REVIEW

Revenue

Revenue of the Group for the Review Period was approximately HK$414.4 million, representing a decrease of approximately 9.3% as compared with approximately HK$456.7 million for the Previous Review Period.

Cost of inventories sold

The cost of inventories sold for the Review Period was approximately HK$107.1 million, representing a decrease of approximately 7.8% as compared with approximately HK$116.1 million for the Previous Review Period. The cost of inventories sold accounted for approximately 25.8% of the Group's revenue for the Review Period (the Previous Review Period: approximately 25.4%). The slight increase in the ratio of cost of inventories sold in proportion to the Group's revenue was mainly attributable to an increase in food ingredient costs.

Gross profit

The Group's gross profit (equivalent to revenue minus the cost of inventories sold) for the Review Period was approximately HK$307.3 million, a decrease of 9.8% from HK$340.6 million in the Previous Review Period. This decrease was primarily due to lower revenue and a slight increase in food ingredient costs.

Staff costs

The Group maintained stable staff costs during the Review Period, which were approximately HK$138.2 million, representing a decrease of approximately 9.5% as compared with approximately HK$152.7 million in the Previous Review Period. The decrease in staff costs was primarily a result of the proportional decrease in revenue.

Depreciation and amortisation

During the Review Period, (1) depreciation and amortisation were approximately HK$14.8 million, equivalent to approximately 3.6% of the Group's revenue (the Previous Review Period: approximately HK$21.2 million, equivalent to 4.6% of the Group's revenue); and (2) depreciation of right-of-use assets was approximately HK$43.1 million, equivalent to 10.4% of the Group's revenue (the Previous Review Period: approximately HK$42.4 million, equivalent to 9.3% of the Group's revenue). The decrease in the combined expenses of depreciation and amortisation as well as depreciation of right-of-use assets was mainly attributable to the reduction in the net book value of property, plant and equipment and right-of-use assets resulting from the impairment loss recognised in the financial year ended 31 March 2026.

Other operating expenses

Other operating expenses for the Review Period decreased by approximately 2.5% as compared with those of the Previous Review Period, from approximately HK$56.2 million for the Previous Review Period to approximately HK$54.8 million for the Review Period, representing approximately 13.2% of the Group's revenue for the Review Period. The decrease was mainly attributable to a decrease in tools and consumables expenses, repair and maintenance expenses.

	Six months ended 30 September	
	2026	2025
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Other operating expenses included:		
Tools and consumables	**8,662**	11,752
Logistic and transportation	**5,984**	6,544
Repair and maintenance	**3,661**	5,624
Staff welfare	**7,150**	7,158
Sanitation	**4,209**	4,529
Foreign exchange differences, net	**1,167**	156
Impairment of property, plant and equipment	**1,159**	2,254
Impairment of right-of-use assets	**8,719**	2,413
Write-off of property, plant and equipment	**178**	1,798
Other operating related expenses	**13,899**	13,938
	54,788	56,166

Finance costs

Finance costs, which were mainly the interest on lease liabilities, amounted to approximately HK$5.6 million for the Review Period, representing a decrease of HK$0.2 million from the Previous Review Period.

Share of profit from joint ventures

The Group's share of profit from joint ventures amounted to approximately HK$14.6 million for the Review Period, compared with approximately HK$15.3 million for the Previous Review Period.

Profit for the Review Period

The Group's profit attributable to owners of the Company amounted to approximately HK$6.1 million for the Review Period, as compared with HK$4.9 million for the Previous Review Period. The increase in profit was primarily attributable to the reduction in property rentals and related expenses and depreciation and amortisation.

Liquidity, financial resources and capital structure

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

As at 30 September 2026,

a. the Group had cash and cash equivalents amounting to approximately HK$207.1 million, representing an increase of approximately HK$16.4 million from approximately HK$190.7 million as at 31 March 2026 and most of the Group's bank deposits and cash were denominated in Hong Kong dollars and Renminbi;

b. the Group's total current assets and current liabilities were approximately HK$265.5 million (31 March 2026: approximately HK$261.1 million) and approximately HK$228.0 million (31 March 2026: approximately HK$225.6 million), respectively, while the current ratio calculated by dividing the total current assets by the total current liabilities was approximately 1.2 time (31 March 2026: approximately 1.2 time); and

c. the Group had no interest-bearing bank borrowings and hence, the gearing ratio was 0% (the Previous Review Period: 0%).

Material acquisitions and disposals

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

Significant investments and plans for material investments or capital assets

Save as disclosed elsewhere in the Interim Financial Statements, the Group did not have any significant investments or any other plans for material investments or capital assets as at 30 September 2026.

Foreign currency risk

The Group's sales and purchases for the Review Period were mostly denominated in Hong Kong dollars and Renminbi. The Renminbi is not a freely convertible currency. Future exchange rates of the Renminbi could vary significantly from the current or historical exchange rates as a result of capital controls that could be imposed by the government of the People's Republic of China (the "**PRC**"). The exchange rates may also be affected by economic developments and political changes both domestically and internationally, and the demand and supply of the Renminbi. The appreciation or depreciation of the Renminbi against Hong Kong dollars may have an impact on the Group's results. The Group will continue to take proactive measures and closely monitor its exposure to any currency movements. The Group has not implemented any foreign currency hedging policy. The management will consider hedging against significant foreign exchange exposure should the need arise.

Contingent liabilities

As at 30 September 2026, the Group had contingent liabilities of approximately HK$1.7 million (31 March 2026: approximately HK$1.7 million) in respect of bank guarantees given in favour of the landlords in lieu of rental deposits.

Charge on assets

There was no charge on the Group's assets as at 30 September 2026.

Human resources and remuneration policy

As at 30 September 2026, the Group employed approximately 1,456 (30 September 2025: approximately 1,554) employees. The Group's staff costs decreased by approximately 9.5% from approximately HK$152.7 million for the Previous Review Period to approximately HK$138.2 million for the Review Period.

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

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

PROSPECTS AND OUTLOOK

Customer satisfaction

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

Corporate social responsibility

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

Outlook

Looking ahead, the respective governments of Mainland China, Hong Kong, Macau and Singapore are taking steps to implement a range of promotional strategies aimed at boosting local consumption and drawing more tourists in. The Group is optimistic that these initiatives will have a positive impact on its operations. To capitalize on this opportunity, the Group is strategically planning to expand its retail network, while continuing to adopt artificial intelligence (AI) technology to further enhance operational efficiency and internal workflows.

INTERIM DIVIDEND

The Board has resolved not to declare any dividend in respect of the Review Period (the Previous Review Period: Nil cent) in order to preserve the Group's financial flexibility and liquidity amid the decline in revenue, particularly in Hong Kong, and to retain resources for working capital, lease-related commitments, restaurant network optimisation and potential investment opportunities. The Board will continue to review the Group's dividend policy and shareholder returns in light of its full-year performance and cash flow position.

CORPORATE GOVERNANCE AND OTHER INFORMATION

CORPORATE GOVERNANCE

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

SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as its own code of conduct governing the Directors' transactions in the listed securities of the Company.

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

AUDIT COMMITTEE

The Interim Financial Statements have not been audited or reviewed by the independent auditors of the Company. The Audit Committee has reviewed the Interim Financial Statements. The existing members of the Audit Committee comprise Mr. So Chi Man ("**Mr. So**") and Mrs. Liebl Kayu Nora, independent non-executive Directors as well as Mr. Wong Chi Kin, a non-executive Director. Mr. So is the chairman of the Audit Committee.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Save for the purchase of 35,000,000 Shares during the Review Period for the Share Award Scheme, the Company did not redeem any of the Shares listed on the Stock Exchange nor did the Company or any of its subsidiaries purchase or sell any of such Shares (including the re-sale or transfer of treasury shares). As at 30 September 2026, the Company did not have any treasury shares.

SIGNIFICANT EVENT AFTER THE REPORTING PERIOD

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

PUBLICATION OF THE INTERIM REPORT

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

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

Hong Kong, 27 November 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 independent non-executive Directors.