

專業旅運(亞洲)企業有限公司

Travel Expert (Asia) Enterprises Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1235)



Interim Report **2025/2026**

專業旅運
Travel **Expert**

Pinpoints
YOUR
JOURNEY



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CORPORATE INFORMATION

DIRECTORS

Executive Directors

Mr. Ko Wai Ming, Daniel (*Chairman*)

Ms. Cheng Hang Fan

(Chief Executive Officer)

Mr. Ko Chun Wang, Kelvin (appointed with effect from 27 November 2025)

Independent Non-executive Directors

Mr. Chau Kwok Wing, Kelvin

Mr. Mak King Sau

Mr. Tse Kam Tim

AUDIT COMMITTEE

Mr. Mak King Sau (*Chairman*)

Mr. Chau Kwok Wing, Kelvin

Mr. Tse Kam Tim

NOMINATION COMMITTEE

Mr. Chau Kwok Wing, Kelvin (*Chairman*)

Mr. Ko Wai Ming, Daniel

Ms. Cheng Hang Fan

Mr. Mak King Sau

Mr. Tse Kam Tim

REMUNERATION COMMITTEE

Mr. Tse Kam Tim (*Chairman*)

Mr. Chau Kwok Wing, Kelvin

Ms. Cheng Hang Fan

Mr. Mak King Sau

COMPANY SECRETARY

Ms. Chan Wing Ting

AUDITOR

BDO Limited

Certified Public Accountants

and Registered Public Interest

Entity Auditor

PRINCIPAL BANKER

Hang Seng Bank Limited

REGISTERED OFFICE

Cricket Square

Hutchins Drive

P. O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

5th Floor, Overseas Trust Bank Building

No.160 Gloucester Road

Wanchai, Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN CAYMAN ISLANDS

Suntera (Cayman) Limited

Suite 3204, Unit 2A, Block 3, Building D

P. O. Box 1586, Gardenia Court

Camana Bay, Grand Cayman

KY1-1100, Cayman Islands

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Tricor Investor Services Limited

17/F, Far East Finance Centre

16 Harcourt Road

Hong Kong

COMPANY WEBSITE

www.tegroup.com.hk

STOCK CODE

The Stock Exchange of Hong Kong Limited:

1235

FINANCIAL HIGHLIGHTS

	Notes	Six months ended 30 September		
		2025 HK\$'000	2024 HK\$'000	Change

Profitability

Total customer sales proceeds from continuing operations	296,662	310,618	(4.5)%
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Revenue

– Service income from sales of travel related products	23,877	30,454	(21.6)%
– Sales of package tours	124,149	84,036	47.7%
	148,026	114,490	29.3%

(Loss)/Profit attributable to owners of the Company

– Continuing operations	(402)	2,959	
– Discontinued operation	–	(478)	
	(402)	2,481	

(Loss)/earnings per share

– Basic (HK cents)	1		
– Continuing operations		(0.1)	0.6
– Discontinued operation		–	(0.1)

Financial ratio

Return on equity (%)	2	-0.7%	4.6%
Current ratio (time)	3	1.33	1.43

Notes:

- 1 The calculation of the basic (loss)/earnings per share is based on 509,859,000 (2024: 509,859,000) weighted average number of ordinary shares in issue during the period.
- 2 Return on equity is calculated based on the (loss)/profit from the continuing operations for the period attributable to owners of the Company divided by the equity attributable to owners of the Company at the end of the period and multiplied by 100%.
- 3 Current ratio is calculated based on the total current assets divided by the total current liabilities at the end of the period.



CHAIRMAN'S STATEMENT

Dear Shareholders,

On behalf of the board of Directors (the "Board") of Travel Expert (Asia) Enterprises Limited (the "Company"), I would like to present to shareholders the interim results of the Company and its subsidiaries (collectively referred to as the "Group") for the six months ended 30 September 2025 (the "Period").

During the Period, the Group recorded a loss from continuing operations attributable to owners of the Company of HK\$0.4 million, representing a decline compared to the profit from continuing operations attributable to owners of the Company of HK\$3.0 million in the same period last year. The total revenue from continuing operations was HK\$148.0 million, representing an increase of 29.3% as compared with HK\$114.5 million for the same period last year.

Looking back at the Period, the turnover and the overall gross profit margin of the Group increased compared to the same period last year, but a loss was recorded due to several adverse external factors. This change was primarily due to the strong demand for travel among Hong Kong residents following the pandemic in 2024, which enabled the Group to achieve better gross margins at that time. However, entering 2025, market competition intensified, putting pressure on gross profit margins. Additionally, negative news regarding travel to Japan in the Hong Kong market dampened public enthusiasm for visiting Japan, further pressuring the "Travel Expert" business. Extreme weather conditions also posed operational challenges, with multiple black rainstorm and tropical cyclone warnings during the year affecting the timely departure of some tour groups, resulting in related losses.

Despite these challenges, the "Premium Holidays" business delivered satisfactory performance during the Period, providing encouragement to the Group.

Looking ahead, we will continue to review our business development model and respond flexibly to market changes. Beyond continuing its general travel operations, "Travel Expert" is actively developing diverse experiential travel products such as cruises, cultural tours, sports events, and educational tours to expand revenue streams. In response to the post-pandemic shift in the tourism landscape, where Hong Kong residents increasingly favor travel to Mainland China, the Group launched a new brand "Travel Expert Tour". This brand will focus on offering high-value, mass-market group tours, aiming to highlight its unique characteristics, broaden its customer base, increase market share, and thereby enhance overall profitability.

The Group will continue to uphold its prudent business philosophy to create sustainable long-term returns for shareholders.

On behalf of the Board, I wish to express my sincere gratitude to our shareholders, business partners and customers for their continued support, and to all employees for their dedicated commitment and hard work.

Ko Wai Ming, Daniel
Chairman and Executive Director

Hong Kong, 27 November 2025



MANAGEMENT DISCUSSION AND ANALYSIS BUSINESS REVIEW

The principal activities of the Group comprise sales of travel related products and package tours. The sales of travel related products is operated through the brand "Travel Expert". The sales of package tours comprises high-end long haul tours (operated through the brand "Premium Holidays") and mass-market package tours (operated through the brand "Travel Expert Tour").

The sales of package tours demonstrated strong performance for the six months ended 30 September 2025 (the "Period"). Revenue from sales of package tours comprises high-end long haul tours, mass-market package tours and cruise tour. Premium Holidays occupies a premier position within the luxury travel segment. The Group keeps expanding the scale of premium long-haul routing by launching unique cruise experiences and high-end rail journeys to destinations such as North America, Europe, Africa and Arctic region. By providing customers with exceptional opportunities to explore diverse cultures and natural scenery, the Group aim to sustain strong business growth, enhance our competitiveness and strengthen our position in the high-margin, long-haul travel market. Apart from the high-end market, Travel Expert Tour offered mass-market package tours options across Mainland China and Asia to cater the growing travel demand. Our strategic expansion was supported by the strong advertising campaign, featuring television promotion "Journey to Well-Being" (養生之旅) which contributed to the strong growth in our mass-market package tours segment. In addition, the Group strategically expanded its retail network by opening two new flagship stores in well-known shopping mall in Causeway Bay and Tsim Sha Tsui respectively, under the brand Premium Holidays, to support its rapid sales growth and enhance customer accessibility. Furthermore, we have enhanced our call center operations at the head office to strengthen our capacity to serve customers and improve service quality. The enhancements to our sales platform were benefit in effectively managing the increasing demand of package tours.

The revenue of the sales of package tours increased by 47.7% to approximately HK\$124.1 million for the Period (six months ended 30 September 2024: HK\$84.0 million). Gross profit amounted to approximately HK\$19.0 million (six months ended 30 September 2024: HK\$11.6 million), representing an increase of 64.2%.

The sales of travel related products is the other focus of the Group. Revenue from sales of travel related products primarily represents air tickets, hotel accommodations, packages, cruise, public transportation tickets, theme park tickets and travel insurances. During the Period, the overall revenue from travel products experienced a decline. This was primarily attributable to intense market competition coupled with a downturn in travel demand to Japan following earthquake alerts, caused the decline in sales of travel products, including air tickets, hotel accommodations and packages. Following the rumors of earthquake in Japan, the travel preference was shifted rapidly from Japan to Mainland China, which is the fierce market. The Group immediately captured the market changes and offered low introductory price to achieve the rapid penetration in the fiercely competitive market, resulted in a lower gross profit. In response, the Group keep increasing its focus on higher-margin products, namely cruise and tailor-made tours, to partially compensate the decline in overall sales of travel related products. The Group continues put efforts on online trading platform, www.texpert.com, functions as the key promotion and sales channel for the sales of travel related products. During the Period, the Group enhance the usage of Artificial Intelligence (AI) to manage initial customer inquiries. This initiative has successfully improved our operational efficiency and contributed significant improvement in our customer engagement rates and the effectiveness of our outreach.

The revenue of the sales of travel related products amounted to approximately HK\$23.9 million (six months ended 30 September 2024: HK\$30.5 million), representing a decrease of 21.6%.

In addition to the ordinary travel business segment, our investment activities using the Group's surplus funds allocated under the approved investment cap. During the Period, the business recorded a fair value gain on financial assets at fair value through profit or loss of approximately HK\$139,000 (2024: loss of approximately HK\$72,000). We will continue to closely monitor the market situation and make investment decisions prudently in order to help the Group to better utilize its surplus fund and contributed to its bottom line.



FINANCIAL REVIEW

Other Income and Gains

Total other income and gains from continuing operations increased by approximately HK\$0.3 million from approximately HK\$3.6 million for the six months ended 30 September 2024 to approximately HK\$3.9 million for the Period.

Selling and Distribution Costs

For the Period, selling and distribution costs from continuing operations amounted to approximately HK\$28.2 million, representing an increase of 11.9% from approximately HK\$25.2 million for the corresponding period last year.

The increase of selling and distribution costs was mainly due to the increase in the number of point of sale to support the overall sales growth. During the Period, the opening of two new branches in high-traffic retail districts led to the increase in rental expenses, renovation and other shop-related expenses. In addition, the expansion of our retail network required additional frontline headcounts, resulting in higher commission and salary costs.

The Group committed to adopt a prudent financial management, and focused on maintaining a reasonable selling and distribution costs level. The Group will also adopt other measures to maintain both the competitiveness and cost effectiveness of its branch network in accordance with market conditions.

Administrative and Other Operating Expenses

For the Period, administrative and other operating expenses from continuing operations amounted to approximately HK\$18.8 million, representing an increase of 9.9% from approximately HK\$17.1 million for the corresponding period last year, which was mainly due to the increase in staff costs for back office support.

The Group maintained one back office location in Hong Kong and one in Shenzhen. During the Period, the Group strategically invested in the back-office support system upgrades to enhance the overall effectiveness of the support functions, resulted in an increased in system consultancy fees. In addition, supplementary back office staffs were recruited to facilitate the system implementation and enhance the support for the Group's expansion.

With our efforts, we managed to maintain the overall administrative and other operating expenses at a reasonable level by implementing cost-management measures and adopting cash preservation strategy to retain financial strength. The Group will continue to adopt strict cost control measures on administrative and other operating expenses, better allocate back-office resources and streamline and integrate existing workflows.

Finance Costs

Finance costs from continuing operations for the Period was approximately HK\$322,000, which was related to the interest on lease liabilities (2024: HK\$408,000).

Liquidity, Financial Resources and Capital Resources

The Group generally finances its liquidity requirements through internally generated resources and will only finance with available banking facilities whenever necessary. For the Period, the Group had an operating cash inflow of approximately HK\$53.4 million (six months ended 30 September 2024: approximately HK\$36.3 million) and the net assets value as at 30 September 2025 was approximately HK\$60.5 million (as at 31 March 2025: approximately HK\$65.2 million). The Group had total cash and cash equivalents of approximately HK\$135.9 million as at 30 September 2025 (as at 31 March 2025: approximately HK\$90.7 million).

As at 30 September 2025, the Group did not have any outstanding bank borrowing (as at 31 March 2025: Nil).

As at 30 September 2025, the gearing ratio of the Group was nil (as at 31 March 2025: nil). The gearing ratio is calculated by dividing the Group's interest-bearing borrowing by Group's total equity as at the end of the respective financial period and multiplied by 100%. As at 31 March 2025 and 30 September 2025, the Group had no interest-bearing bank borrowings.

Significant Investments Held

During the Period, there was no significant investment held by the Group.

Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures

Save as those disclosed under the section headed "MANAGEMENT DISCUSSION AND ANALYSIS", there was no material acquisition or disposal of subsidiaries, associates or joint ventures of the Group for the Period.

Contingent Liabilities

The Group did not have any contingent liabilities as at 30 September 2025.

Capital Commitments and Other Commitments

As at 30 September 2025, the Group had no commitments in respect of capital expenditure were contracted but not provided for the acquisition of property, plant and equipment (as at 31 March 2025: approximately HK\$948,000).



Pledge of Assets

As at 30 September 2025, the Group's bank deposits of approximately HK\$18.0 million (as at 31 March 2025: approximately HK\$19.2 million) were pledged to banks to secure banking facilities granted to the Group.

Foreign Exchange Risks and Treasury Policies

The Group has foreign currency exposures that mainly arise from the balance of assets and liabilities in currencies other than in Hong Kong dollar, the Group's functional currency. The Group's policy requires the management to monitor the Group's foreign exchange exposure by closely monitoring the movement of foreign currency rates. The management may purchase foreign currency at spot rate, when and where appropriate for the purpose of meeting the Group's future payment obligation in foreign currency. With the extension of investment scope, the Group may use more financial tools such as foreign exchange forward contracts and currency futures etc. to manage the foreign exchange risks. For the Period, the Group recorded exchange gain of approximately HK\$1.8 million (2024: exchange loss of approximately HK\$301,000).

Human Resources and Employee's Remuneration

As at 30 September 2025, the Group had a total workforce of 183 (as at 31 March 2025: 166), of which about 65.0% were frontline staff. Employees' remuneration packages are determined with reference to the market information and individual performance and will be reviewed on a regular basis. Other benefits include contributions to mandatory provident fund and medical insurance coverage. In addition, the Group has adopted a share option scheme (the "Share Option Scheme") on 6 September 2011 to recognize the contributions of our staff and to provide them with incentives to stay with the Group. Share options were granted to certain eligible persons and Directors of the Company. The Share Option Scheme was expired on 29 September 2021 and the options granted prior to the expiration remain valid for exercise. The remuneration policy will be reviewed by the Board from time to time. Emoluments of Directors are determined by the Remuneration Committee after considering the Group's operating results, individual performance and comparing with market conditions.

OUTLOOK

The Group expects there will have a continuous growth in travel demand. As the global economy will continue to be challenging with heightened geopolitical tensions and China-US relations, the management will remain cautiously optimistic and impose prudent business policy in order to lead the Group through challenges ahead.

The Group will take steps to enhance our competitiveness and resilience to cope with unexpected headwinds. The Group remains steadfast on initiatives to improve operational efficiency in optimizing staff structure and strengthening our resources. We will continue to enhance customer service and product mix to meet customer preferences and the latest market trends, and will proactively take effective measures to expand our business channels. We remain committed to allocate resources in exploring a wide range of in-depth and diversified experiential travel products. In addition, we launched a new brand Travel Expert Tour offering high-value, mass-market tour packages to broaden our customer base and diversify our revenue streams. Besides, the Group will strengthen promotion activities and make use of popular social media platforms and digital channels to enhance brand image and awareness. To broaden the sources of income, we will continue to explore development opportunities to expand our business.

The Group is confident that with our dedicated staff members and management team as well as continuous enhancement in services and products, we are well positioned to overcome the challenges ahead and maintain the leading market position so as to create long-term value for shareholders.

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 September 2025 (30 September 2024: Nil).

EVENT AFTER THE PERIOD

There are no material events affecting the Group which have occurred since the end of the Period and up to the date of this interim report.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

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

CORPORATE GOVERNANCE

During the Period, the Company has complied with all the code provisions set out in the Corporate Governance Code in Appendix C1 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules").

REVIEW OF INTERIM RESULTS

The Audit Committee has reviewed and discussed with the management the interim results for the Period.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the "Model Code for Securities Transactions by Directors of Listed Issuers" set out in Appendix C3 of the Listing Rules ("Model Code") as the code of conduct regarding securities transactions by the Directors.

Having made specific enquiry of all Directors, all of them confirmed that they have complied with the required standard set out in the Model Code during the Period.



OTHER INFORMATION

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATION

As at 30 September 2025, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which are required to be (i) notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she is taken or deemed to have taken under such provisions of the SFO); or (ii) entered in the register kept by the Company pursuant to section 352 of the SFO; or (iii) notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

(a) Long position in ordinary shares of the Company

Name of Director	Number of shares of HK\$0.01 each in the Company (the "Shares")				Approximate percentage of the issued share capital
	Personal interests (Note c)	Family interests (Note c)	Corporate interests	Total interests	
Mr. Ko Wai Ming, Daniel ("Mr. Ko")	5,300,000	8,870,000 (Note a)	356,715,000 (Note b)	370,885,000	72.74%
Ms. Cheng Hang Fan ("Mrs. Ko")	8,870,000	5,300,000 (Note a)	356,715,000 (Note b)	370,885,000	72.74%

Notes:

- Mr. Ko and Mrs. Ko are spouses. Pursuant to Part XV of the SFO, Mr. Ko is deemed to be interested in the Shares owned by Mrs. Ko and Mrs. Ko is deemed to be interested in the Shares owned by Mr. Ko.
- These Shares are owned by Colvin & Horne Holdings Limited ("CHHL"), which is owned as to 60% and 40% by Mr. Ko and Mrs. Ko respectively. CHHL is incorporated in Hong Kong with limited liability.
- Included the 500,000 Share Options granted to each of Mr. Ko and Mrs. Ko.

(b) Long position in share options of the Company

Name of Director	Number of share options held			Approximate percentage of the issued share capital
	Beneficial owner	Family interest (Note b)	Total interests	
Mr. Ko	500,000	500,000	1,000,000	0.196%
Mrs. Ko	500,000	500,000	1,000,000	0.196%

Notes:

- (a) The share options were granted under the share option scheme adopted by the Company on 6 September 2011 (the "Share Option Scheme"), which was expired on 29 September 2021. The options granted prior to the expiration remain valid for exercise.
- (b) Each of Mr. Ko and Mrs. Ko was granted options under the Share Option Scheme to subscribe for 500,000 Shares. Mr. Ko and Mrs. Ko are spouses. Pursuant to Part XV of the SFO, Mr. Ko is deemed to be interested in the share options granted to Mrs. Ko and Mrs. Ko is deemed to be interested in the share options granted to Mr. Ko.

(c) Long position in shares and underlying shares of associated corporation

Name of Director	Name of associated corporation	Beneficial owner	Family interest (Note)	Total number of shares held	Approximate percentage of the issued share capital
Mr. Ko	CHHL	3	2	5	100%
Mrs. Ko	CHHL	2	3	5	100%

Note: Mr. Ko and Mrs. Ko are spouses. Pursuant to Part XV of the SFO, Mr. Ko is deemed to be interested in the shares of CHHL owned by Mrs. Ko and Mrs. Ko is deemed to be interested in the shares of CHHL owned by Mr. Ko.

Save as disclosed above, as at 30 September 2025, none of the Directors and chief executive of the Company had any interest or short position in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which are required to be (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she is taken or deemed to have taken under such provisions of the SFO); or (ii) entered in the register kept by the Company pursuant to section 352 of the SFO; or (iii) notified to the Company and the Stock Exchange pursuant to the Model Code.



SHARE OPTION SCHEME

The Company adopted a Share Option Scheme (the "Share Option Scheme") for a period of 10 years commencing from 6 September 2011. The purpose of the Share Option Scheme is to enable the Board to grant options to selected eligible persons as incentives or rewards for their contribution or potential contribution to the Group and/or to recruit and retain high caliber eligible persons and to attract human resources that are valuable to the Group.

On 27 September 2021, a total of 31,000,000 share options (the "Share Options") were granted to certain Company's employees (including Directors and their associate) and a consultant of Café Another, a former brand name of the Group's food and beverage business to subscribe for a total of 31,000,000 Shares in accordance with the Share Option Scheme. Prior to the said grant of Share Options, there was no outstanding option. The Share Option Scheme was expired on 29 September 2021. The options granted prior to the expiration remain valid for exercise and no further option under the Share Option Scheme would be granted.

The Share Options are exercisable in accordance with the following vesting schedule:

- (i) 30% of the Share Options shall be exercisable from 27 March 2023 to 26 September 2026 (both dates inclusive);
- (ii) 30% of the Share Options shall be exercisable from 27 March 2024 to 26 September 2026 (both dates inclusive); and
- (iii) 40% of the Share Options shall be exercisable from 27 March 2025 to 26 September 2026 (both dates inclusive).

Details of the Share Options granted under Share Option Scheme during the six months ended 30 September 2025 are as follows:

Grantee	Exercisable period	Number of Share Options						Exercise price per Share (HK\$)
		Balance as at 1 April 2025	Granted during the Period	Exercised during the Period	Lapsed during the Period	Cancelled during the Period	Balance as at 30 September 2025	
Mr. Ko	27/03/2023 to 26/09/2026	150,000	-	-	-	-	150,000	0.194
	27/03/2024 to 26/09/2026	150,000	-	-	-	-	150,000	0.194
	27/03/2025 to 26/09/2026	200,000	-	-	-	-	200,000	0.194
		500,000	-	-	-	-	500,000	

Grantee	Exercisable period	Number of Share Options					Balance as at 30 September 2025	Exercise price per Share (HK\$)
		Balance as at 1 April 2025	Granted during the Period	Exercised during the Period	Lapsed during the Period	Cancelled during the Period		
Mrs. Ko	27/03/2023 to 26/09/2026	150,000	–	–	–	–	150,000	0.194
	27/03/2024 to 26/09/2026	150,000	–	–	–	–	150,000	0.194
	27/03/2025 to 26/09/2026	200,000	–	–	–	–	200,000	0.194
		500,000	–	–	–	–	500,000	
Associate of Directors (Note 1)	27/03/2023 to 26/09/2026	150,000	–	–	–	–	150,000	0.194
	27/03/2024 to 26/09/2026	150,000	–	–	–	–	150,000	0.194
	27/03/2025 to 26/09/2026	200,000	–	–	–	–	200,000	0.194
		500,000	–	–	–	–	500,000	
Employees (in aggregate)	27/03/2023 to 26/09/2026	4,320,000	–	–	870,000	–	3,450,000	0.194
	27/03/2024 to 26/09/2026	4,320,000	–	–	870,000	–	3,450,000	0.194
	27/03/2025 to 26/09/2026	5,760,000	–	–	1,160,000	–	4,600,000	0.194
		14,400,000	–	–	2,900,000	–	11,500,000	
		15,900,000	–	–	2,900,000	–	13,000,000 (Note 2)	

Notes:

- 1 Being Share Options granted to Mr. Ko Chun Wang, Kelvin, a son of Mr. Ko and Mrs. Ko and a director of various subsidiaries of the Company.
- 2 Representing 2.55% of the issued Shares as at the date of this interim report.

DIRECTORS' RIGHT TO ACQUIRE SHARES AND DEBENTURES

Save as disclosed above, at no time during the Period were rights to subscribe for equity or debt securities of the Company granted to any Director or chief executive of the Company or to their spouse or children under 18 years of age as recorded in the register required to be kept under Part XV of the SFO, or were any such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries a party to any arrangement to enable any such persons to acquire any such rights in any other body corporate.



SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 September 2025, the person(s) (not being Directors or chief executive of the Company) who had interests or short positions of 5% or more in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO, or otherwise notified to the Company are set out below:

Name of Shareholders	Nature of interests		Total number of shares held	Approximate percentage of the issued share capital
	Beneficial owner	Family interest		
CHHL (<i>Note a</i>)	356,715,000	–	356,715,000	69.96%
Mr. Chu Hung Kwan ("Mr. Chu") (<i>Note b</i>)	17,400,000	11,500,000	28,900,000	5.67%
Ms. Tai Kan Yuet ("Mrs. Chu") (<i>Note b</i>)	11,500,000	17,400,000	28,900,000	5.67%

Notes:

- (a) CHHL is owned as to 60% and 40% by Mr. Ko and Mrs. Ko respectively.
- (b) Mr. Chu and Mrs. Chu are spouses. Pursuant to the Part XV of the SFO, Mr. Chu is deemed to be interested in the shares of the Company owned by Mrs. Chu and Mrs. Chu is deemed to be interested in the shares of the Company owned by Mr. Chu.

Save as disclosed above, as at 30 September 2025, the Company had not been notified by any person(s) (other than the Directors or chief executive of the Company whose interests are set out in the section "Directors' and Chief Executive's Interest and Short Positions in Shares, Underlying Shares and Debentures of the Company and its Associated Corporations" above), who had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

CHANGE IN INFORMATION OF DIRECTORS

The change in the information of the Directors, which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the Company's last published annual report is set out below:

With effect from 26 June 2025, Ms. Cheng Hang Fan, an executive Director and chief executive officer of the Company, has been appointed as a member of the nomination committee of the Company.

Same as disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

INVESTMENT ACTIVITIES

For the six months ended 30 September 2025, the Group engaged in certain investment activities. All the funds used in such investment activities were the Group's surplus funds allocated under the investment cap.

During the six months ended 30 September 2025, there was no change to the investment cap amount and that remained at HK\$45 million, or an amount equivalent to the Group's balance of the surplus funds (whichever is lower).

At 31 March 2025 and 30 September 2025, the Group did not have financial assets or liabilities purchased under the investment cap stated at fair value.



CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2025

	Notes	Six months ended 30 September 2025 (unaudited) HK\$'000	2024 (unaudited) HK\$'000
<u>Continuing operations</u>			
Revenue	5	148,026	114,490
Cost of sales		(105,110)	(72,439)
Gross profit		42,916	42,051
Other income and gains	5	3,903	3,647
Selling and distribution costs		(28,236)	(25,195)
Administrative and other operating expenses		(18,802)	(17,064)
Fair value gain/(loss) on financial assets at fair value through profit or loss		139	(72)
(Loss)/profit from operations	6	(80)	3,367
Finance costs	7	(322)	(408)
(Loss)/profit before income tax		(402)	2,959
Income tax expense	8	–	–
(Loss)/profit for the period from continuing operations		(402)	2,959
<u>Discontinued operation</u>			
Loss for the period from discontinued operation	16	–	(478)
(Loss)/profit for the period		(402)	2,481

Notes	Six months ended 30 September	
	2025 (unaudited) HK\$'000	2024 (unaudited) HK\$'000

Other comprehensive income

*Item that may be reclassified subsequently
to profit or loss:*

Exchange differences on translation of
foreign operations

(169) —

**Other comprehensive income for
the period**

(169) —

**Total comprehensive income
for the period**

(571) 2,481

(Loss)/profit for the period attributable to:

Owners of the Company

– Continuing operations	(402)	2,959
– Discontinued operation	—	(478)

(Loss)/profit for the period attributable to
owners of the Company

(402) 2,481

Non-controlling interests

– Continuing operations	—	—
– Discontinued operation	—	—

Loss for the period attributable to
non-controlling interests

(402) 2,481



Notes	Six months ended 30 September	
	2025 (unaudited) HK\$'000	2024 (unaudited) HK\$'000
Total comprehensive income for the period attributable to:		
Owners of the Company	(571)	2,481
Non-controlling interests	—	—
	(571)	2,481
(Loss)/earnings per share attributable to owners of the Company		
	9	
– Basic	HK (0.1) cents Nil	HK 0.6 cents HK (0.1) cents
– Continuing operations		
– Discontinued operation		
– Diluted	HK (0.1) cents Nil	HK 0.6 cents HK (0.1) cents
– Continuing operations		
– Discontinued operation		

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2025

	Notes	30 September 2025 (unaudited) HK\$'000	31 March 2025 (audited) HK\$'000
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment	11	11,175	12,236
Intangible assets		1,512	1,953
Prepayments and deposits		3,990	3,592
Deferred tax asset		2,287	2,287
		18,964	20,068
Current assets			
Inventories		967	1,040
Trade receivables	12	5,381	5,543
Prepayments, deposits and other receivables		18,561	25,390
Pledged deposits		17,955	19,160
Cash and cash equivalents	13	135,878	90,654
		178,742	141,787
Current liabilities			
Trade payables	14	25,035	25,832
Accrued charges and other payables		12,602	8,402
Contract liabilities		88,930	50,694
Tax payables		27	39
Lease liabilities		7,063	7,063
Provisions		877	725
		134,534	92,755
Net current assets		44,208	49,032
Total assets less current liabilities		63,172	69,100



	Notes	30 September 2025 (unaudited) HK\$'000	31 March 2025 (audited) HK\$'000
Non-current liabilities			
Lease liabilities		2,124	3,660
Provisions		525	267
		<hr/>	<hr/>
		2,649	3,927
Net assets		<hr/>	<hr/>
		60,523	65,173
		<hr/>	<hr/>
EQUITY			
Equity attributable to owners of the Company			
Share capital	15	5,099	5,099
Reserves		55,424	59,904
		<hr/>	<hr/>
Non-controlling interests		60,523	65,003
		<hr/>	<hr/>
Total equity		60,523	65,173
		<hr/>	<hr/>

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2025

	Attributable to owners of the Company										Non-controlling interests HK\$'000	Total Equity HK\$'000
	Share capital HK\$'000	Share premium HK\$'000	Share option reserve HK\$'000	Share redemption reserve HK\$'000	Merger reserve HK\$'000	Foreign exchange reserve HK\$'000	Other reserve HK\$'000	Proposed dividend HK\$'000	Retained profits HK\$'000	Total HK\$'000		
At 1 April 2024	5,099	48,491	1,282	37	(9,000)	(291)	(6,046)	7,138	21,880	68,590	171	68,761
Profit for the period	—	—	—	—	—	—	—	—	2,481	2,481	—	2,481
Total comprehensive income for the period	—	—	—	—	—	—	—	—	2,481	2,481	—	2,481
Dividend approved Share-based payments	—	—	—	—	—	—	—	(7,138)	—	(7,138)	—	(7,138)
At 30 September 2024 (unaudited)	5,099	48,491	1,372	37	(9,000)	(291)	(6,046)	—	24,361	64,023	171	64,194
Attributable to owners of the Company												
	Share capital HK\$'000	Share premium HK\$'000	Share option reserve HK\$'000	Share redemption reserve HK\$'000	Merger reserve HK\$'000	Foreign exchange reserve HK\$'000	Other reserve HK\$'000	Proposed dividend HK\$'000	Retained profits HK\$'000	Total HK\$'000	Non-controlling interests HK\$'000	Total Equity HK\$'000
At 1 April 2025	5,099	44,412	1,460	37	(9,000)	(292)	(6,046)	4,079	25,254	65,003	170	65,173
(Loss) for the period Exchange alignment	—	—	—	—	—	—	—	—	(402)	(402)	—	(402)
—	—	—	—	—	—	(169)	—	—	—	(169)	—	(169)
Total comprehensive income for the period	—	—	—	—	—	(169)	—	—	(402)	(571)	—	(571)
Dividend approved Release of share option reserve upon the forfeiture of share options Purchase of non-controlling interest of a subsidiary without change in control	—	—	—	—	—	—	—	(4,079)	—	(4,079)	—	(4,079)
—	—	—	(261)	—	—	—	—	—	261	—	—	—
—	—	—	—	—	—	—	170	—	—	170	(170)	—
At 30 September 2025 (unaudited)	5,099	44,412	1,199	37	(9,000)	(461)	(5,876)	—	25,113	60,523	—	60,523



CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2025

	Notes	Six months ended 30 September 2025 (unaudited) HK\$'000	2024 (unaudited) HK\$'000
Cash generated from operations		53,413	36,349
Income tax paid		(12)	—
Net cash generated from operating activities		53,401	36,349
Cash flows from investing activities			
Purchase of property, plant and equipment	11	(815)	(860)
Prepayments for acquisition of property, plant and equipment		(1,114)	—
Disposal of a subsidiary, net of cash disposed	16	—	(342)
Placement of pledged deposits		(28,296)	(17,402)
Withdrawal of pledged deposits		29,501	19,575
Placement of deposits with original maturity over three months		—	(29,700)
Withdrawal of deposits with original maturity over three months		—	22,858
Interest received		851	1,613
Net cash generated from/(used in) investing activities		127	(4,258)
Cash flows from financing activities			
Settlement of lease liabilities		(3,734)	(4,074)
Dividend paid to owners of the Company	10	(4,079)	(7,138)
Interest paid		(322)	(411)
Net cash used in financing activities		(8,135)	(11,623)
Net increase in cash and cash equivalents		45,393	20,468
Cash and cash equivalents at beginning of period		90,654	49,573
Effect of foreign exchange rate changes		(169)	—
Cash and cash equivalents at end of period		135,878	70,041

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 30 September 2025

1. GENERAL INFORMATION

Travel Expert (Asia) Enterprises Limited (the "Company") was incorporated in the Cayman Islands as an exempted company with limited liability. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The principal place of business of the Company and its subsidiaries (the "Group") is located at 5/F, Overseas Trust Bank Building, No. 160 Gloucester Road, Wanchai, Hong Kong. The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The principal activity of the Company is investment holding. The principal activities of the Company's subsidiaries are provision of services relating to sales of travel related products, sales of package tours and food and beverage.

The condensed consolidated interim financial statements for the six months ended 30 September 2025 were approved and authorised for issue by the board of directors on 27 November 2025.

2. BASIS OF PREPARATION

These condensed consolidated interim financial statements for the six months ended 30 September 2025 have been prepared in accordance with the Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange.

The condensed consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 March 2025.



3. ACCOUNTING POLICIES

The accounting policies and methods of computation that have been used in the preparation of the condensed consolidated interim financial statements are consistent with those used in the financial statements for the year ended 31 March 2025, except for the adoption of the new and amended HKFRS Accounting Standards issued by HKICPA that are effective for the first time for annual periods beginning on 1 April 2025.

During the interim period, the Group has adopted all the new and amended HKFRS Accounting Standards which are first effective for the reporting period and relevant to the Group. The adoption of these new and amended HKFRS Accounting Standards did not have any material impact on the Group's accounting policies and the Directors considered that the changes are not material to the Group's results of operations or financial position.

4. USE OF JUDGEMENTS AND ESTIMATES

In preparing these condensed consolidated interim financial statements, the significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to 2025 annual financial statements.

5. REVENUE, OTHER INCOME AND GAINS, AND SEGMENT INFORMATION

The Group's principal activities are provision of services relating to sales of travel related products, sales of package tours and food and beverage. An analysis of the Group's revenue from principal activities, other income and gains is as follows:

	Six months ended 30 September 2025 (unaudited) HK\$'000	2024 (unaudited) HK\$'000
Revenue from contracts with customers within the scope of HKFRS 15:		
<u>Continuing operations</u>		
Provision of services relating to sales of travel related products (note (a))	23,877	30,454
Sales of package tours (note (a))	124,149	84,036
	<hr/> 148,026	<hr/> 114,490
<u>Discontinued operation</u>		
Sales of food and beverage (note (a))	–	2,700
	<hr/> 148,026	<hr/> 117,190
Other income and gains		
<u>Continuing operations</u>		
Interest income on deposits in banks and financial institutions measured at amortised cost	851	1,613
Sponsorship and joint advertising income	436	585
Government grants (note (b))	–	144
Dividend income from listed securities	22	–
Exchange gain	1,791	–
Sundry income	803	1,305
	<hr/> 3,903	<hr/> 3,647
<u>Discontinued operation</u>		
Sundry income	–	–
	<hr/> 3,903	<hr/> 3,647
Total revenue, other income and gains	<hr/> 151,929	<hr/> 120,837



5. REVENUE, OTHER INCOME AND GAINS, AND SEGMENT INFORMATION (Cont'd)

Notes:

(a) Customer sales proceeds received/receivable during the period

	Six months ended 30 September 2025 (unaudited) HK\$'000	2024 (unaudited) HK\$'000
Continuing operations		
Gross sales proceeds related to provision of services relating to sales of travel related products*	172,513	226,582
Sales of package tours	<u>124,149</u>	<u>84,036</u>
	296,662	310,618
Discontinued operation		
Sales of food and beverage	<u>–</u>	2,700
Total customer sales proceeds	296,662	313,318

* The Group's gross sales proceeds from provision of services relating to sales of travel related products, includes the air tickets, hotel accommodation and other travel related products, are considered as cash collected and receivable on behalf of a principal as an agent. The gross sales proceeds from these sales, which do not represent revenue, represent the price at which products have been sold inclusive of service fees. The related service income is recorded by the Group on net basis.

(b) Government grants

During the six months ended 30 September 2024, approximately HK\$144,000 of government grants relating to one-off subsidy for the purpose of giving immediate financial support and cash incentives for travel agents are included in profit or loss.

The following table provides information about trade receivables and contract liabilities from contracts with customers.

	30 September 2025 (Unaudited) HK\$'000	31 March 2025 (audited) HK\$'000
Trade receivables (note 12)	5,381	5,543
Contract liabilities	<u>88,930</u>	<u>50,694</u>

The Group has applied the practical expedient to its service contracts and therefore it does not disclose about revenue that the Group will be entitled to when it satisfies the remaining performance obligations under the contracts for provision of services relating to sales of travel related products and package tours that had an original expected duration of one year or less.

5. REVENUE, OTHER INCOME AND GAINS, AND SEGMENT INFORMATION (Cont'd)

Disaggregation of revenue from contracts with customers

In the following table, revenue is disaggregated by geographical markets, major service lines and timing of revenue recognition.

	Continuing operations		Discontinued operation		Total	
	Travel related business		Food and beverage business		Six months ended 30 September	
	Six months ended 30 September 2025 (unaudited)	2024 (unaudited)	Six months ended 30 September 2025 (unaudited)	2024 (unaudited)	2025 (unaudited)	2024 (unaudited)
Geographical markets						
Hong Kong	148,026	114,490	-	2,700	148,026	117,190
The People's Republic of China ("PRC") excluding Hong Kong	-	-	-	-	-	-
	148,026	114,490	-	2,700	148,026	117,190
Major service lines						
Provision of services relating sales of travel related products	23,877	30,454	-	-	23,877	30,454
Sales of package tours	124,149	84,036	-	-	124,149	84,036
Sales of food and beverage	-	-	-	2,700	-	2,700
	148,026	114,490	-	2,700	148,026	117,190
Timing of revenue recognition						
At a point in time	23,877	30,454	-	2,700	23,877	33,154
Transferred over time	124,149	84,036	-	-	124,149	84,036
	148,026	114,490	-	2,700	148,026	117,190



5. REVENUE, OTHER INCOME AND GAINS, AND SEGMENT INFORMATION (Cont'd)

Segment information

The executive directors have identified the Group's operating segments as follows. These operating segments are monitored and strategic decisions are made on the basis of adjusted segment operating results.

For the year ended 31 March 2025, the Group reorganised its internal reporting structure which resulted in changes to the composition of its reportable segments. An operating segment regarding the food and beverage business was discontinued in last financial year, therefore, the related segment information is reported as discontinued operation. In addition, other operating segments include operation of treasury activities in prior years. The Group has reclassified the treasury activities segment to unallocated operation in last financial year due to the change in market trend and operational perspective as considered by the executive directors of the Company. Prior year segment disclosures have been represented to conform with the current year's presentation.

Specifically, the Group's reportable segment represents (i) Travel related business; and (ii) Food and beverage business (2024: (i) Travel related business; (ii) Food and beverage business; and (iii) Treasury activities) for the period ended 30 September 2025.

	Continuing operations		Discontinued operation		Total	
	Travel related business		Food and beverage business		Six months ended	
	Six months ended	30 September	Six months ended	30 September	2025	2024
	(audited)	(audited)	(audited)	(audited)	(audited)	(audited)
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(Re-presented)		(Re-presented)		(Re-presented)	
Revenue from external customers	148,026	114,490	-	2,700	148,026	117,190
Inter-segment revenue	-	-	-	148	-	148
Reconciliation	148,026	114,490	-	2,848	148,026	117,338
Elimination of inter-segment revenue	-	-	-	(148)	-	(148)
Reportable segment revenue	148,026	114,490	-	2,700	148,026	117,190
Reportable segment profit/(loss)	2,767	2,730	-	(478)	2,767	2,252
Interest income	41	73	-	-	41	73
Finance costs	(238)	(275)	-	(3)	(238)	(278)
Amortisation of intangible assets	(441)	(156)	-	-	(441)	(156)
Depreciation of property, plant and equipment	(3,295)	(2,990)	-	(125)	(3,295)	(3,115)

5. REVENUE, OTHER INCOME AND GAINS, AND SEGMENT INFORMATION (Cont'd)

Segment information (Cont'd)

	Continuing operations		Discontinued operation		Total	
	Travel related business		Food and beverage business		At 31 March 2025 (audited) HK\$'000	
	At 30 September 2025 (unaudited) HK\$'000	At 31 March 2025 (audited) HK\$'000	At 30 September 2025 (unaudited) HK\$'000	At 31 March 2025 (audited) HK\$'000	At 30 September 2025 (unaudited) HK\$'000	At 31 March 2025 (audited) HK\$'000
Reportable segment assets	97,595	86,259	-	-	97,595	86,259
Additions to non-current segment assets during the period/year	4,225	2,510	-	-	4,225	2,510
Reportable segment liabilities	134,218	92,722	-	-	134,218	92,722

The totals presented for the Group's operating segments reconcile to the Group's key financial figures as presented in the condensed consolidated interim financial statements as follows:

	Continuing operations		Discontinued operation		Total	
	Six months ended 30 September 2025 (unaudited) HK\$'000		Six months ended 30 September 2025 (unaudited) HK\$'000		Six months ended 30 September 2025 (unaudited) HK\$'000	
	2024 (audited) HK\$'000	(Re-presented)	2024 (audited) HK\$'000	(Re-presented)	2024 (audited) HK\$'000	(Re-presented)
Reportable segment revenue	148,026	114,490	-	2,700	148,026	117,190
Group revenue	148,026	114,490	-	2,700	148,026	117,190
Reportable segment profit/(loss)	2,767	2,730	-	(478)	2,767	2,252
Unallocated interest income					810	1,540
Other corporate income					1,370	-
Other corporate expenses					(5,349)	(1,311)
Segment loss included in discontinued operation					-	478
(Loss)/profit before income tax and discontinued operation					(402)	2,959

5. REVENUE, OTHER INCOME AND GAINS, AND SEGMENT INFORMATION (Cont'd)

Segment information (Cont'd)

	At 30 September 2025 (unaudited) HK\$'000	At 31 March 2025 (audited) HK\$'000
Reportable segment assets	97,595	86,259
Corporate assets	97,824	73,309
Deferred tax asset	2,287	2,287
Group assets	197,706	161,855
Reportable segment liabilities	134,218	92,722
Corporate liabilities	2,938	3,921
Tax payables	27	39
Group liabilities	137,183	96,682

The Group's revenue from external customers and its non-current assets (excluded those relating to financial instruments and deferred tax asset) are all divided into the following geographical locations:

	Revenue from external customers						Non-current assets	
	Continuing operations		Discontinued operation		Total		At 30	At 31
	Six months ended 30 September 2025 (unaudited) HK\$'000	Six months ended 30 September 2024 (unaudited) HK\$'000	Six months ended 30 September 2025 (unaudited) HK\$'000	Six months ended 30 September 2024 (unaudited) HK\$'000	Six months ended 30 September 2025 (unaudited) HK\$'000	Six months ended 30 September 2024 (unaudited) HK\$'000	September 2025 (unaudited) HK\$'000	March 2025 (audited) HK\$'000
Hong Kong (domicile)	148,026	114,490	-	2,700	148,026	117,190	12,687	14,189
The PRC excluding Hong Kong	-	-	-	-	-	-	2,519	1,405
	148,026	114,490	-	2,700	148,026	117,190	15,206	15,594

The geographical location of the non-current assets is based on the physical location of the asset. The place of domicile is determined by referring to the place which the Group regards as its hometown, has the majority of operations and center of management.

Most of the revenue of the Group are derived from Hong Kong. The Group has a large number of customers, and no significant revenue was derived from specific external customers for the periods.

6. (LOSS)/PROFIT FROM OPERATIONS

	Six months ended 30 September 2025 (unaudited) HK\$'000	2024 (unaudited) HK\$'000
Continuing operations		
(Loss)/profit from operations is arrived at after (crediting)/charging:		
Depreciation of property, plant and equipment:		
– Owned property, plant and equipment*	606	675
– Properties and office equipment leased for own use**	<u>3,877</u>	<u>3,533</u>
	<u>4,483</u>	<u>4,208</u>
Loss on disposal of:		
– Owned property, plant and equipment	<u>1</u>	<u>73</u>
Amortisation of intangible assets	441	156
Net foreign exchange (gain)/loss	(1,791)	301
Short term leases expenses	67	56
Variable lease payments not included in the measurement of lease liabilities	30	–
Staff costs (including directors' remuneration)		
– Salaries and other benefits	27,592	24,112
– Retirement scheme contribution	1,133	1,440
– Share-based payments	<u>–</u>	<u>90</u>
	<u>28,725</u>	<u>25,642</u>



6. (LOSS)/PROFIT FROM OPERATIONS (Cont'd)

* Depreciation expenses of owned property, plant and equipment have been included in:

- selling and distribution costs of approximately HK\$219,000 for the six months ended 30 September 2025 (2024: HK\$374,000); and
- administrative and other operating expenses of approximately HK\$387,000 for the six months ended 30 September 2025 (2024: HK\$301,000).

** Depreciation expenses of properties and office equipment leased for own use have been included in:

- selling and distribution costs of approximately HK\$3,064,000 for the six months ended 30 September 2025 (2024: HK\$2,616,000); and
- administrative and other operating expenses of approximately HK\$813,000 for the six months ended 30 September 2025 (2024: HK\$917,000).

	Six months ended 30 September	
	2025 (unaudited) HK\$'000	2024 (unaudited) HK\$'000
Discontinued operation		
Loss from operation is arrived at after charging:		
Depreciation of property, plant and equipment:		
– Properties leased for own use	–	125
Variable lease payments not included in the measurement of lease liabilities	–	68
Staff costs (including directors' remuneration)		
– Salaries and other benefits	–	961
– Retirement scheme contribution	–	39
	–	1,000

7. FINANCE COSTS

	Six months ended 30 September	
	2025 (unaudited) HK\$'000	2024 (unaudited) HK\$'000
Continuing operations		
Interest on lease liabilities	322	408
Discontinued operation		
Interest on lease liabilities	—	3
	322	411

8. INCOME TAX EXPENSE

	Six months ended 30 September	
	2025 (unaudited) HK\$'000	2024 (unaudited) HK\$'000
Continuing operations		
Current tax – Hong Kong	—	—
Tax for the period	—	—
Discontinued operation		
Current tax – Hong Kong	—	—
Tax for the period	—	—
	—	—

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands (the "BVI"), the Group is not subject to any taxation under the jurisdiction of the Cayman Islands and the BVI during the six months ended 30 September 2025 and 2024 respectively.



8. INCOME TAX EXPENSE (Cont'd)

Hong Kong profits tax is calculated at 16.5% on the estimated assessable profits for the six months ended 30 September 2025 and 2024, except for one subsidiary of the Group which is a qualifying corporation under the two-tiered profits tax rate regime and is calculated at 8.25% on the first HK\$2 million of estimated assessable profits and at 16.5% for the portion of the estimated assessable profits above HK\$2 million.

Subsidiaries of the Company established in the PRC is subjected to PRC enterprise income tax at the rate of 25%. No PRC enterprise income tax has been provided as there is no assessable profit arising in the PRC for the period.

9. (LOSS)/EARNINGS PER SHARE

The calculation of the basic (loss)/earnings per share is based on the loss from continuing operations for the period attributable to owners of the Company of approximately HK\$402,000 (six months ended 30 September 2024: profit HK\$2,959,000) and the weighted average number of ordinary shares in issue of 509,859,000 (six months ended 30 September 2024: 509,859,000) during the period.

The calculation of the basic loss per share is based on the loss from discontinued operation for the period attributable to owners of the Company of nil (six months ended 30 September 2024: HK\$478,000) and the weighted average number of ordinary shares in issue of 509,859,000 (six months ended 30 September 2024: 509,859,000) during the period.

The computation of diluted (loss)/earnings per share does not assume the exercise of the Company's share options for six months ended 30 September 2025 and 2024 as the adjusted exercise price of the Company's share options was higher than the average market price for shares during the periods when those options are outstanding.

10. INTERIM DIVIDEND

The Directors has resolved not to declare an interim dividend for the six months ended 30 September 2025 (six months ended 30 September 2024: Nil).

The final dividend of HK0.8 cents (for the year ended 31 March 2024: HK0.7 cents) per ordinary share, amounting to approximately HK\$4,079,000 (for the year ended 31 March 2024: HK\$3,569,000) for the year ended 31 March 2025 were proposed and have been approved and paid during the six months ended 30 September 2025.

The special dividend of HK0.7 cents per ordinary share, amounting to approximately HK\$3,569,000 for the year ended 31 March 2024 were proposed and have been approved and paid during the six months ended 30 September 2024.

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2025, the Group incurred capital expenditures of approximately HK\$470,000 (six months ended 30 September 2024: HK\$471,000) in leasehold improvements, approximately HK\$320,000 (six months ended 30 September 2024: HK\$382,000) in office equipment and approximately HK\$25,000 (six months ended 30 September 2024: HK\$7,000) in furniture and fixtures.

During the six months ended 30 September 2025, right-of-use assets included within properties newly leased for own use amounted to approximately HK\$2,608,000 has been recognised (six months ended 30 September 2024: nil) and no lease modifications resulted from extension of leases has been recognised (six months ended 30 September 2024: HK\$804,000).

12. TRADE RECEIVABLES

The ageing analysis of trade receivables, based on the invoice dates, net of impairment, is as follows:

	30 September 2025 (unaudited) HK\$'000	31 March 2025 (audited) HK\$'000
0 - 30 days	3,557	4,352
31 - 90 days	1,581	999
Over 90 days	243	192
	<hr/>	<hr/>
	5,381	5,543

The Group has a policy of allowing customers with credit periods within 90 days. Overdue balances are reviewed regularly by the Group's management.



13. CASH AND CASH EQUIVALENTS

	30 September 2025 (unaudited) HK\$'000	31 March 2025 (audited) HK\$'000
Cash deposits in banks and financial institutions	100,384	81,390
Short-term deposits in banks	35,494	9,264
Cash and cash equivalents	135,878	90,654

14. TRADE PAYABLES

The Group is granted by its suppliers for credit periods normally within 30 days. The ageing analysis of trade payables, based on the invoice dates, is as follows:

	30 September 2025 (unaudited) HK\$'000	31 March 2025 (audited) HK\$'000
0 - 30 days	19,819	20,139
31 - 90 days	4,164	3,218
Over 90 days	1,052	2,475
	25,035	25,832

15. SHARE CAPITAL

	30 September 2025		31 March 2025	
	Number of shares (unaudited) '000	Amount (unaudited) HK\$'000	Number of shares (audited) '000	Amount (audited) HK\$'000

Authorised:

Ordinary shares of HK\$0.01 each

At 1 April 2024, 31 March 2025,

1 April 2025 and

30 September 2025

<u>2,000,000</u>	<u>20,000</u>	<u>2,000,000</u>	<u>20,000</u>
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Issued and fully paid:

Ordinary shares of HK\$0.01 each

At 1 April 2024, 31 March 2025,

1 April 2025 and

30 September 2025

<u>509,859</u>	<u>5,099</u>	<u>509,859</u>	<u>5,099</u>
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16. DISPOSAL OF A SUBSIDIARY

On 30 September 2024, the Group entered into a sale and purchase agreement with Central City International Limited, a related company of the Group (the "Purchaser"), to dispose of its entire equity interest in Another Food & Beverage Limited ("Another Food") which was principally engaged in food and beverage business at cash consideration of HK\$400,000. In addition, the Group has sold and assigned the amount due to a subsidiary of the Company of approximately HK\$16,690,000 (the "Loan") to the Purchaser. The disposal was completed on 30 September 2024 and Another Food ceased to be a subsidiary of the Company.

The net liabilities of Another Food at the date of disposal were as follows:

	As at 30 September 2024 (unaudited) HK\$'000
Property, plant and equipment	1
Inventories	32
Prepayments and deposits	692
Cash and cash equivalents	342
Trade payables	(25)
Accrued charges and other payables	(672)
Amount due to a subsidiary of the Company	<u>(16,690)</u>
Net liabilities of Another Food disposed of	(16,320)
Sales of Loan	16,690
Gain on disposal of a subsidiary	<u>30</u>
Total consideration satisfied by cash	400
Net cash outflow arising on disposal:	
Cash and cash equivalents disposed of	<u>(342)</u>

Note:

The consideration receivable of HK\$400,000 was included in other receivables under current assets as at 30 September 2024. The consideration has been fully received subsequently in October 2024.

16. DISPOSAL OF A SUBSIDIARY (Cont'd)

The revenue, results and cash flows of Another Food were as follows:

	Notes	Six months ended 30 September 2024 (unaudited) HK\$'000
Revenue	5	2,700
Cost of sales		<u>(2,964)</u>
Gross loss		(264)
Other income and gains	5	—
Administrative and other operating expenses		<u>(241)</u>
Loss from operation	6	(505)
Finance costs	7	<u>(3)</u>
Loss before income tax		(508)
Income tax expense	8	<u>—</u>
Loss after income tax from discontinued operation		(508)
Gain on disposal of a subsidiary		<u>30</u>
Loss for the period from discontinued operation		<u>(478)</u>
Cash flows from discontinued operation:		
Net cash used in operating activities		(137)
Net cash generated from financing activities		<u>108</u>
Net decrease in cash and cash equivalents		<u>(29)</u>

17. CAPITAL COMMITMENTS

Capital expenditure contracted for but not provided for are as follows:

	At 30 September 2025 (unaudited) HK\$'000	At 31 March 2025 (audited) HK\$'000
Intangible assets	—	—
Property, plant and equipment	<u>—</u>	948
	<u>—</u>	<u>948</u>



18. RELATED PARTY TRANSACTIONS

In addition to those disclosed elsewhere in the condensed consolidated interim financial statements, the following transactions were carried out by the Group with related parties during the periods.

(a) Significant related party transactions

Notes	Six months ended 30 September	
	2025 (unaudited) HK\$'000	2024 (unaudited) HK\$'000
Consideration for disposal of a subsidiary	(i), 16	400

Notes:

- (i) The amount represents the consideration receivable from the Purchaser in which Mr. Ko Wai Ming, Daniel and Ms. Cheng Hang Fan are both the directors and ultimate beneficial owners of the Purchaser.
- (ii) The terms of the above transactions are mutually agreed by the Group and the related company. The Directors are of the opinion that the terms were made in the ordinary course of business on normal commercial basis.

(b) Compensation of key management personnel

Total remuneration of the Group's directors and other members of key management personnel during the periods were as follows:

	Six months ended 30 September	
	2025 (unaudited) HK\$'000	2024 (unaudited) HK\$'000
Short term employee benefits	1,068	984
Retirement scheme contribution	9	15
Share-based payment expenses	—	9
	1,077	1,008