CBK Holdings Limited
漢諾佳池控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)
Stock Code 股份代號：8428

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Corporate Information
公司資料

BOARD OF DIRECTORS
董事會

Executive directors
執行董事

Mr. Tang Chu Ming *(Chairman)*
Mr. Chung Man Lai
Ms. Liu Zhongling *(appointed on 7 May 2025)*
Mr. Lin Shixing *(appointed on 27 November 2025)*

鄧柱銘先生*(主席)*
鍾文禮先生
劉中玲女士*(於2025年5月7日獲委任)*
林石興先生*(於2025年11月27日獲委任)*

Non-executive director
非執行董事

Mr. He Jianbin *(appointed on 19 September 2025)*

何建斌先生*(於2025年9月19日獲委任)*

Independent non-executive directors
獨立非執行董事

Mr. Wong Ching Wan
Mr. Ding Junchen *(resigned on 3 November 2025)*
Ms. Yin Haiping
Ms. Hong Jianping *(appointed on 3 November 2025)*

王青雲先生
丁俊臣先生*(於2025年11月3日辭任)*
殷海萍女士
洪建萍女士*(於2025年11月3日獲委任)*

AUTHORISED REPRESENTATIVES
授權代表

Mr. Chung Man Lai
Mr. Tang Chu Ming

鍾文禮先生
鄧柱銘先生

COMPANY SECRETARY
公司秘書

Mr. Chung Man Lai

鍾文禮先生

AUDIT COMMITTEE
審核委員會

Mr. Wong Ching Wan *(Chairman)*
Mr. Ding Junchen *(resigned on 3 November 2025)*
Ms. Yin Haiping
Ms. Hong Jianping *(appointed on 3 November 2025)*

王青雲先生*(主席)*
丁俊臣先生*(於2025年11月3日辭任)*
殷海萍女士
洪建萍女士*(於2025年11月3日獲委任)*

REMUNERATION COMMITTEE
薪酬委員會

Mr. Wong Ching Wan *(Chairman)*
Mr. Ding Junchen *(resigned on 3 November 2025)*
Mr. Tang Chu Ming
Ms. Yin Haiping
Ms. Hong Jianping *(appointed on 3 November 2025)*

王青雲先生*(主席)*
丁俊臣先生*(於2025年11月3日辭任)*
鄧柱銘先生
殷海萍女士
洪建萍女士*(於2025年11月3日獲委任)*

Corporate Information
公司資料

NOMINATION COMMITTEE

Mr. Tang Chu Ming *(Chairman)*
Mr. Wong Ching Wan
Mr. Ding Junchen *(resigned on 3 November 2025)*
Ms. Yin Haiping
Ms. Hong Jianping *(appointed on 3 November 2025)*

提名委員會

鄧柱銘先生*(主席)*
王青雲先生
丁俊臣先生*(於2025年11月3日辭任)*
殷海萍女士
洪建萍女士*(於2025年11月3日獲委任)*

LEGAL COMPLIANCE COMMITTEE

Mr. Chung Man Lai *(Chairman)*
Mr. Tang Chu Ming
Mr. Wong Ching Wan
Mr. Ding Junchen *(resigned on 3 November 2025)*
Ms. Yin Haiping
Ms. Hong Jianping *(appointed on 3 November 2025)*

法律合規委員會

鍾文禮先生*(主席)*
鄧柱銘先生
王青雲先生
丁俊臣先生*(於2025年11月3日辭任)*
殷海萍女士
洪建萍女士*(於2025年11月3日獲委任)*

AUDITORS

Infinity CPA Limited
Certified Public Accountants
Registered Public Interest Entity Auditors

核數師

致寶信勤會計師事務所有限公司
執業會計師
註冊公眾利益實體核數師

PRINCIPAL BANKS

DBS Bank (Hong Kong) Limited
The Bank of East Asia Limited
Nanyang Commercial Bank, Limited

主要往來銀行

星展銀行(香港)有限公司
東亞銀行有限公司
南洋商業銀行有限公司

REGISTERED OFFICE

Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman
KY1-1111
Cayman Islands

註冊辦事處

Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman
KY1-1111
Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 501, 5/F, Bupa Centre
141 Connaught Road West
Hong Kong

總部及香港主要營業地點

香港
干諾道西141號
保柏中心5樓501室

Corporate Information
公司資料

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Union Registrars Limited
Suites 3301-04, 33/F.
Two Chinachem Exchange Square
338 King's Road
North Point
Hong Kong

香港股份過戶及登記分處

聯合證券登記有限公司
香港
北角
英皇道338號
華懋交易廣場2期
33樓3301-04室

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman
KY1-1111
Cayman Islands

主要股份過戶及登記處

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman
KY1-1111
Cayman Islands

COMPANY WEBSITE

https://cbkholdings.etnet.com.hk

公司網頁

https://cbkholdings.etnet.com.hk

STOCK CODE

8428

股份代號

8428

Chairman's Statement
主席致辭

OVERVIEW

On behalf of the board (the "**Board**") of directors (the "**Directors**") of CBK Holdings Limited (the "**Company**"), together with its subsidiaries (collectively known as the "**Group**"), I hereby present to the shareholders of the Company (the "**Shareholders**") the audited consolidated results of the Group for the year ended 31 March 2026 (the "**Year**" or the "**Reporting Period**") together with the comparative figures for the corresponding period in 2025 as set out for their consideration.

回顧

本人謹代表漢諾佳池控股有限公司(「**本公司**」)及其附屬公司(統稱「**本集團**」)董事(「**董事**」)會(「**董事會**」),向本公司股東(「**股東**」)呈報本集團截至2026年3月31日止年度(「**本年度**」或「**報告期**」)的經審核綜合業績,連同2025年同期的比較數字以供審議。

BUSINESS REVIEW AND PROSPECTS

This year marked a pivotal period for the Group as we steadfastly advanced our strategic transformation and operational optimization amidst a challenging macroeconomic environment. Despite the Hong Kong catering industry continuing to face multiple pressures, including structural rental costs, labor shortages, and rising raw material prices, as well as weak local consumer sentiment and the "northbound consumption" trend leading to an outflow of disposable income, the Group responded proactively. We focused on enhancing operational efficiency and accelerating our strategic expansion into the Mainland China market.

業務回顧及前景

本年度是本集團在充滿挑戰的宏觀環境下,堅定推進戰略轉型與營運優化的關鍵一年。儘管香港餐飲行業持續面臨結構性租金、人力短缺及原材料成本上漲等多重壓力,且本地消費信心疲弱及「北上消費」趨勢導致可自由支配收入外流,本集團仍積極應對,專注於改善營運效率並加速中國內地市場的戰略擴張。

STRATEGIC EXPANSION INTO MAINLAND CHINA

The Group views Mainland China as a key growth market for its catering and food-related businesses, and significantly accelerated its cross-border expansion efforts during the Year. In July 2025, an indirect non-wholly owned subsidiary of the Group acquired 51% equity interest of Sichuan Runjiang Qinghong Technology Co., Ltd.* (四川潤江清泓科技有限公司). In addition, the Group has launched restaurant operations in Chengdu, with opening of two new restaurants "鴕膳私房菜" and "漢諾會館" in December 2025 and March 2026, respectively. These milestones signify a significant step forward for the Group in capitalizing on the immense growth potential of the Mainland China catering market.

向中國內地進行戰略擴張

本集團將中國內地視為餐飲及食品相關業務的重要增長市場,並於本年度內顯著加速跨境擴張步伐。於2025年7月,本集團間接非全資附屬公司收購四川潤江清泓科技有限公司51%股權。此外,本集團已於成都開展餐廳營運,於2025年12月及2026年3月分別開設兩間新餐廳(即「鴕膳私房菜」及「漢諾會館」)。此舉標誌著本集團在把握中國內地餐飲市場巨大增長潛力方面邁出重要一步。

Chairman's Statement
主席致辭

CONSOLIDATING CORE BUSINESS IN HONG KONG

While expanding into the Mainland China market, the Group continued to actively manage and optimize its operations in Hong Kong. The "Lantern" Chinese restaurant in Causeway Bay demonstrated stable performance and strong resilience, continuing to serve as the primary source of cash flow and the cornerstone of revenue for the Group's Hong Kong catering business. This underscores the viability of a high-quality dining model even in a sluggish market. To mitigate structural losses and preserve capital, the Group decisively closed the loss-making "一韓燒" Korean BBQ and hotpot restaurant in San Po Kong in May 2025. This move effectively eliminated ongoing financial drain, enabling management to reallocate resources to segments with greater growth potential. Despite the prevailing challenges, we remain optimistic about the long-term potential of Hong Kong's premium dining market and plan to actively explore opportunities to open new Chinese restaurants modeled after the success of the "Lantern" brand, thereby further enhancing our brand influence.

鞏固香港核心業務

在拓展中國內地市場的同時，本集團持續積極管理及優化香港營運業務。位於銅鑼灣的「Lantern」中菜餐廳表現穩定並展現強勁韌性，繼續作為本集團香港餐飲業務的主要現金流來源及收益基石，印證了高品質餐飲模式在低迷市場中的可行性。為減少結構性虧損及保存資金，本集團已於2025年5月果斷關閉位於新蒲崗且處於虧損狀態的「一韓燒」韓式燒烤及火鍋餐廳。此舉有效免去了持續財務消耗，使管理層得以將資源重新分配至更具增長潛力的板塊。儘管面臨挑戰，我們仍對香港高端餐飲市場的長期潛力持樂觀態度，並計劃參考「Lantern」品牌的成功經驗，積極尋求機會開設類似的中餐廳新門店，以進一步增強品牌影響力。

STREAMLINING CORPORATE STRUCTURE TO SOLIDIFY FOUNDATIONS

To enhance overall operational efficiency and achieve cost synergies, the Group launched a supply chain operation in Hong Kong during the second half of the Year through an indirectly wholly owned subsidiary. Acting as a supplementary platform, this entity focuses on the procurement of frozen meat and seafood products, providing robust support for our core catering operations and playing a crucial role within the Group's expanding restaurant network.

精簡企業架構，築牢根基

為提升整體營運效率並實現成本協同效應，本集團於本年度下半年通過間接全資附屬公司在香港啟動供應鏈營運業務。該實體作為補充性平台，專注於採購凍肉及海鮮產品，為核心餐飲營運業務提供有力支持，並在本集團不斷擴展的餐廳網絡中發揮關鍵作用。

OUTLOOK

Looking ahead, the Group will continue to implement its dual-core strategy of "optimizing Hong Kong operations and expanding in Mainland China". We will remain focused on optimizing resource allocation and enhancing operational efficiency, while capturing cross-border synergies to create long-term value for our Shareholders.

展望

未來，本集團將持續落實「香港優化+內地擴張」雙核策略，專注資源配置與營運效率提升，把握跨境協同效益，為股東創造長遠價值。

Chairman's Statement
主席致辭

APPRECIATION

On behalf of the Board, I would like to express my sincerest gratitude to our valued customers, business partners, and Shareholders for their persistent support, also expressing my appreciation to the management team and employees for their valuable contribution to the development of the Group.

感謝

本人謹代表董事會，對尊貴的客戶、業務合作夥伴及股東的一貫支持，以及管理團隊及員工為本集團發展作出的寶貴貢獻表示衷心感謝。

Tang Chu Ming
Chairman

Hong Kong, 29 June 2026

鄧柱銘
主席

香港，2026年6月29日

Financial Highlights
財務摘要

CONSOLIDATED RESULTS 綜合業績

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Revenue from continuing operations	持續經營業務之收益	**44,622**	30,799
Loss for the year	年度虧損	**(9,331)**	(13,649)
Loss for the year attributable to owners of the Company	本公司擁有人應佔年度虧損	**(9,926)**	(13,760)

ASSETS AND LIABILITIES 資產及負債

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Assets	資產		
Non-current assets	非流動資產	**5,047**	6,427
Current assets	流動資產	**21,705**	4,650
Total assets	**資產總額**	**26,752**	11,077
Equity and liabilities	權益及負債		
Equity attributable to owners of the Company	本公司擁有人應佔權益	**(12,157)**	(5,878)
Non-controlling interests	非控股權益	**1,330**	111
Total deficits	**虧絀總額**	**(10,827)**	(5,767)
Non-current liabilities	非流動負債	**10,144**	2,381
Current liabilities	流動負債	**27,435**	14,463
Total liabilities	**負債總額**	**37,579**	16,844
Total equity and liabilities	**權益及負債總額**	**26,752**	11,077
Net current liabilities	**流動負債淨值**	**(5,730)**	(9,813)
Net liabilities	**負債淨值**	**(10,827)**	(5,767)

Management Discussion and Analysis
管理層討論與分析

BUSINESS REVIEW AND PROSPECTS

Market Background

For the financial year ended 31 March 2026, Hong Kong's catering sector continued to face a stringent and constrained operating environment. Although the post-pandemic structural recovery has driven a rebound in cross-border tourist arrivals, local consumer confidence remains subdued, with average spending significantly below historical benchmarks. Furthermore, the ongoing trend of "northbound consumption" has led to a substantial outflow of local discretionary expenditure to neighbouring Mainland Chinese cities. Coupled with elevated operating costs including structural rents, labour shortages, and rising raw material and utility expenses, the local market is experiencing severe margin compression. Against this complex backdrop, the Group remains resolute in its strategic direction: focusing on improving efficiency in Hong Kong while expanding its catering business in Mainland China.

Optimisation and Strategic Expansion of Hong Kong Operations

While expanding its footprint into Mainland China, the Group continued to actively manage and refine its Hong Kong operations with a focus on operational efficiency and capital. For the financial year ended 31 March 2026, the Group's Chinese cuisine restaurant under the brand "Lantern" in Causeway Bay, which commenced operations in August 2024, delivered stable and resilient performance. The restaurant remained the primary source of cash flow and the bedrock of revenue within the Group's Hong Kong catering segment, proving the viability of its high-quality dining model despite a downcast market.

To mitigate structural losses and preserve capital, the Group closed the loss-making "一韓燒" Korean BBQ and hotpot restaurant in San Po Kong on 19 May 2025, prior to its lease expiry. This decisive action removed a persistent financial drain, allowing management to reallocate resources to higher-potential growth engines.

業務回顧及前景

市場背景

截至2026年3月31日止財政年度，香港餐飲行業持續面臨嚴峻且受限的經營環境。儘管疫情後結構性復蘇帶動跨境旅客人數回升，本地消費者信息依舊疲弱，平均消費水平明顯低於歷史水平。此外，持續的「北上消費」趨勢導致本地可自由支配收入大量外流至臨近的中國內地城市。加之結構性租金、人力短缺以及原材料及公用設施費用增加等各項營運成本高企，本地市場的利潤空間遭到嚴重壓縮。在此復雜背景下，本集團堅定不移地維持其戰略方向：專注於改善香港的營運效率，同時在中國內地擴張餐飲業務。

香港營運業務的優化與戰略擴張

本集團在拓展中國內地市場的同時，持續積極管理及優化香港營運業務，以營運效率與資金為工作重點。截至2026年3月31日止財政年度，本集團位於銅鑼灣、自2024年8月起開業的「Lantern」品牌中餐廳表現穩定並展現其韌性。該餐廳仍為本集團香港餐飲業務的主要現金流來源及收益基石，印證了其高品質餐飲模式在低迷市場中的可行性。

為減少結構性虧損及保存資金，本集團在租期屆滿前於2025年5月19日關閉了位於新蒲崗且處於虧損狀態的「一韓燒」韓式燒烤及火鍋餐廳。這一果斷行動免去了持續財務消耗，使管理層得以將資源重新分配至更具增長潛力的板塊。

Despite the challenging environment, the Group remains optimistic about the long-term potential of Hong Kong's premium dining sector and has plans to expand its local restaurant network. Management is actively exploring opportunities to open new Chinese cuisine establishments similar to the successful "Lantern" brand, which are expected to further strengthen the Group's brand presence and capture demand from both local diners and tourists.

儘管面臨充滿挑戰的環境，本集團仍對香港高端餐飲市場的長期發展潛力持樂觀態度，並計劃擴展其本地餐廳網絡。管理層正積極尋求機會，參考「Lantern」品牌的成功經驗，開設與之類似的中餐廳新門店，此舉預期將進一步增強本集團的品牌影響力，抓住本地食客及旅客的需求。

During the financial year ended 31 March 2026, the Group, through its indirect wholly-owned subsidiary, commenced supply chain operations in Hong Kong during the second half of the financial year as a supplementary business to support its core catering operation. Focused on procurement of frozen food and seafood products, this entity serves as a supplementary platform that enhances operational efficiency and provides cost synergies across the Group's expanding restaurant networks.

截至2026年3月31日止財政年度，本集團於財政年度下半年通過其間接全資附屬公司在香港開始供應鏈營運業務，將其作為一項補充業務以為核心餐飲營運業務提供支持。該實體作為補充性平台，專注於採購冷凍食品及海鮮產品，有助於提升營運效率，並在本集團不斷擴展的餐廳網絡中實現成本協同效應。

Strategic Expansion into Mainland China

Looking beyond Hong Kong, the Group views Mainland China as a key growth market for its catering and food-related businesses, the Group accelerated its cross-border expansion during the financial year, particularly in the second half. Han Nuo Jia Chi (Chengdu) Technology Co., Ltd.* ("**HNJC Chengdu**"), a 51%-owned subsidiary incorporated in June 2025 with an independent third party. Headquartered in Southwestern China, HNJC Chengdu aims to leverage shared resources to expand within the catering and food supply chain sectors. In July 2025, HNJC Chengdu acquired 51% equity interest of Sichuan Runjiang Qinghong Technology Co., Ltd.* (四川潤江清泓科技有限公司).

向中國內地進行戰略擴張

除香港外，本集團亦將中國內地視為其餐飲及食品相關業務的重要增長市場，本集團於財政年度內(特別是下半年)加速其跨境擴張。於2025年6月，本公司與獨立第三方註冊成立附屬公司漢諾佳池(成都)科技有限公司(「**漢諾佳池成都**」)，本公司持有該公司51%股權。漢諾佳池成都的總部位於中國西南地區，旨在依託共享資源，在餐飲和食品供應鏈等行業進行擴張。於2025年7月，漢諾佳池成都收購四川潤江清泓科技有限公司51%股權。

To capture distinct market segments in the Southwestern region, the Group established Sichuan Duomei Tuoshan Catering Management Co., Ltd.* (四川多美鴕膳餐飲管理有限公司) in November 2025, a 60%-owned subsidiary that allows the Group to enter the innovative, health-conscious niche dining sector. A new restaurant, "鴕膳私房菜", specialising in ostrich meat cuisine, commenced operations in Chengdu in December 2025.

為覆蓋西南地區的不同市場，本集團於2025年11月成立四川多美鴕膳餐飲管理有限公司(本公司持有60%股權的附屬公司)，該公司使本集團得以進入以健康為導向的特色餐飲市場。新餐廳「鴕膳私房菜」專營鴕鳥肉菜餚，於2025年12月在成都開業。

The Mainland portfolio was further elevated in March 2026 with the establishment of Hannuo Inn (Chengdu) Catering Management Co., Ltd.* (漢諾會館(成都)餐飲管理有限公司), a 100%-owned subsidiary by HNJC Chengdu. A new restaurant, "漢諾會館", which commenced operations in Chengdu in March 2026, is positioned as a boutique restaurant offering customised banquet dining experiences for festive celebrations and business luncheons, as well as daily Sichuan-Cantonese fusion cuisine. This strategic addition enables the Group to tap into mid-to-high-end culinary experiences, including private kitchens, banquets, and premium cultural dining spaces.

隨著漢諾會館(成都)餐飲管理有限公司(漢諾佳池成都的全資附屬公司)於2026年3月成立，本集團的內地業務得到進一步擴展。新餐廳「漢諾會館」於2026年3月在成都開業，定位為精品餐廳，提供節慶宴會及商務午宴的定製化宴會餐飲體驗以及日常川粵融合菜。這一戰略性擴充助力本集團進入中高端餐飲市場，包括私房菜、宴會及高端文化餐飲空間。

Through these integrated corporate actions, the Group successfully established a solid network of operating restaurants in Chengdu between December 2025 and March 2026. Looking ahead, the Group plans to further expand its Chengdu presence with additional premium dining establishments.

憑藉上述企業組合拳，本集團於2025年12月至2026年3月期間在成都成功搭建了穩固的餐廳運營網絡。展望未來，本集團計劃通過繼續增設高端餐飲門店進一步擴大在成都的市場份額。

OUTLOOK AND FUTURE STRATEGIES

Looking forward, the Group will continue to adhere to its "dual-engine" strategy: expanding its multi-brand portfolio in the Mainland China catering market, while continuing to grow and enhance its Hong Kong operations.

前景及未來戰略

展望未來，本集團將持續貫徹「雙引擎」戰略：在擴充中國內地餐飲市場的多品牌業務組合的同時，持續發展及加強香港營運業務。

Moving forward, our primary focus is to expand our commercial footprint by increasing the number of restaurants across both regions. Concurrently, management's emphasis will shift from mere expansion to deep integration. The core objective is to achieve operational synergies across all entities, standardise restaurant management processes, and enhance the efficiency of both franchising and supply chain operations.

未來，我們的首要任務是通過增加兩地的餐廳數目擴大商業版圖。與此同時，管理層的工作重點將由單純擴張轉為深度整合。核心目標是實現各實體的營運協同及標準化餐廳管理流程，並提升特許經營及供應鏈營運的效率。

Through these strategic adjustments, the Group has established a streamlined organisational structure and a clear market landscape. Management is confident that the Group is well-positioned to unlock sustainable, long-term growth value for its shareholders.

通過該等戰略調整，本集團已建立精簡化組織架構及清晰的市場格局。管理層相信，本集團已準備就緒，能夠為其股東創造可持續、長期的增長價值。

As at 31 March 2026, the Group operated one Chinese cuisine restaurant under the brand "Lantern" in Causeway Bay, one ostrich meat cuisine restaurant under the brand "鴕膳私房菜" in Chengdu, and one boutique restaurant under the brand "漢諾會館" in Chengdu.

於2026年3月31日，本集團在銅鑼灣經營一間「Lantern」品牌中餐廳，在成都經營一間「鴕膳私房菜」品牌鴕鳥肉餐廳，以及在成都經營一間「漢諾會館」品牌精品餐廳。

FINANCIAL REVIEW

Continuing Operations

Revenue

Our revenue for the year ended 31 March 2026 increased by approximately HK$13.8 million to approximately HK$44.6 million (2025: approximately HK$30.8 million). The increase was mainly attributable to the consolidation of revenue from new restaurant operations and sales of food during the year. Revenue from restaurant operations and sales of food was approximately HK$28.4 million and approximately HK$16.2 million respectively (2025: approximately HK$30.8 million and nil respectively).

Cost of inventories sold

Our cost of inventories sold for the year ended 31 March 2026 increased by approximately HK$12.4 million to approximately HK$23.8 million (2025: approximately HK$11.4 million), which was in line with the increase in revenue. The cost of inventories sold as a percentage of revenue increased by 16.5% to 53.4% for the year ended 31 March 2026 (2025: 36.9%). The increase in the cost of inventories sold as a percentage of revenue was primarily the increase in revenue from sales of food. The cost of inventories sold as a percentage of revenue from restaurant operations and sales of food was approximately 29.1% and approximately 96.1% respectively (2025: 36.9% and nil, respectively).

Gross profit and gross profit margin

Our gross profit for the year ended 31 March 2026 increased by approximately HK$1.4 million to approximately HK$20.8 million (2025: approximately HK$19.4 million), mainly due to the increase in revenue. The gross profit margin decreased by approximately 16.5% to approximately 46.6% (2025: 63.1%), mainly attributable to the lower gross profit margin from sales of food business which commenced operations in the second half of FY2026. The gross profit margin of restaurant operations and sales of food was approximately 70.9% and approximately 3.9% respectively (2025: 63.1% and nil respectively).

財務回顧

持續經營業務

收益

我們的收益於截至2026年3月31日止年度增加約13.8百萬港元至約44.6百萬港元（2025年：約30.8百萬港元）。收益增加主要由於本年度新餐廳業務及食品銷售的收益合併入賬所致。餐廳業務及食品銷售的收益分別為約28.4百萬港元及約16.2百萬港元（2025年：分別為約30.8百萬港元及零）。

已售存貨成本

我們的已售存貨成本於截至2026年3月31日止年度增加約12.4百萬港元至約23.8百萬港元（2025年：約11.4百萬港元），與收益增加相一致。已售存貨成本佔收益百分比於截至2026年3月31日止年度增加16.5%至53.4%（2025年：36.9%）。已售存貨成本佔收益百分比增加主要由於食品銷售的收益增加所致。已售存貨成本佔餐廳業務及食品銷售的收益的百分比分別為約29.1%及約96.1%（2025年：分別為約36.9%及零）。

毛利及毛利率

我們的毛利於截至2026年3月31日止年度增加約1.4百萬港元至約20.8百萬港元（2025年：約19.4百萬港元），主要由於收益增加所致。毛利率減少約16.5%至約46.6%（2025年：63.1%），主要由於食品銷售業務（於2026財年下半年開始營運）的毛利率較低所致。餐廳業務及食品銷售的毛利率分別為約70.9%及約3.9%（2025年：分別為63.1%及零）。

Other revenue, other gain and loss

Our other revenue, other gain and loss increased by approximately HK$2.6 million to a gain of approximately HK$44,000 for the year ended 31 March 2026 (2025: a loss of approximately HK$2.5 million). The increase was primarily due to written off of deposits, prepayments and other receivables and property, plant and equipment of approximately HK$2.4 million and approximately HK$160,000 respectively in FY2025 while no such written off made in FY2026.

其他收入、其他收益及虧損

我們的其他收入、其他收益及虧損於截至2026年3月31日止年度增加約2.6百萬港元，錄得收益約44,000港元（2025年：錄得虧損約2.5百萬港元）。本次增加主要由於2025財年撇銷按金、預付款項及其他應收款項以及物業、廠房及設備分別約2.4百萬港元及約160,000港元，而2026財年並無作出有關撇銷。

Employee benefit expenses

Our employee benefit expenses for the year ended 31 March 2026 increased by approximately HK$3.1 million to approximately HK$15.7 million (2025: approximately HK$12.6 million). The increase was mainly attributable to the expansion of restaurant operations and the challenges associated with retaining and recruiting experienced staff in the food and beverage industry.

僱員福利開支

我們的僱員福利開支於截至2026年3月31日止年度增加約3.1百萬港元至約15.7百萬港元（2025年：約12.6百萬港元）。本次增加主要由於餐廳業務擴張，以及餐飲行業在挽留及招聘具經驗員工方面面臨的挑戰所致。

Depreciation and amortisation

Our depreciation and amortisation for the year ended 31 March 2026 decreased by approximately HK$3.2 million to approximately HK$2.4 million (2025: approximately HK$5.6 million). The decrease was primarily due to the disposal of certain subsidiaries and the cessation of loss-making restaurant operations during FY2025.

折舊及攤銷

折舊及攤銷於截至2026年3月31日止年度減少約3.2百萬港元至約2.4百萬港元（2025年：約5.6百萬港元）。本次減少主要由於2025財年出售若干附屬公司，以及終止虧損的餐廳業務所致。

Property rentals and related expenses

Our property rentals and related expenses were approximately HK$1.3 million for the year ended 31 March 2026 (2025: approximately HK$1.5 million).

物業租金及相關開支

我們的物業租金及相關開支於截至2026年3月31日止年度約為1.3百萬港元（2025年：約1.5百萬港元）。

Fuel and utility expenses

Our fuel and utility expenses were approximately HK$1.8 million for the year ended 31 March 2026 (2025: approximately HK$1.8 million).

燃料及公用設施開支

我們的燃料及公用設施開支於截至2026年3月31日止年度約為1.8百萬港元（2025年：約1.8百萬港元）。

Other operating expenses

Our other operating expenses decreased by approximately HK$2.7 million to approximately HK$5.6 million for the year ended 31 March 2026 (2025: approximately HK$8.3 million). The decrease in other operating expenses mainly resulted from the decrease in advertising and promotion expenses and overall cost control measures within the Group.

其他營運開支

我們的其他營運開支於截至2026年3月31日止年度減少約2.7百萬港元至約5.6百萬港元(2025年：約8.3百萬港元)。其他營運開支減少主要由於本集團的營銷及推廣開支減少以及整體成本控制措施所致。

Finance costs

Our finance costs decreased by approximately HK$0.2 million to approximately HK$0.4 million for the year ended 31 March 2026 (2025: approximately HK$0.6 million).

財務開支

我們的財務開支於截至2026年3月31日止年度減少約0.2百萬港元至約0.4百萬港元(2025年：約0.6百萬港元)。

Loss for the year attributable to owners of the Company

As a result of the cumulative effect of the above factors, the Group recorded a loss for the year attributable to owners of the Company of approximately HK$9.9 million for the year ended 31 March 2026 (2025: approximately HK$13.8 million). The reduction in loss reflects the positive impact of the Group's strategic streamlining and disposal of non-core operations.

本公司擁有人應佔年內虧損

由於上述因素的累計影響，本集團於截至2026年3月31日止年度錄得本公司擁有人應佔年內虧損約9.9百萬港元(2025年：約13.8百萬港元)。虧損的減少，體現本集團對非核心業務進行戰略精簡及出售所帶來的正面影響。

RESULTS OF FINANCIAL POSITION

財務狀況表現

The Group's total assets as at 31 March 2026 increased by approximately HK$15.7 million to approximately HK$26.8 million (2025: approximately HK$11.1 million). The increase was mainly attributable to the increase in inventories of approximately HK$0.6 million, the increase in deposits, prepayments and other receivables of approximately HK$11.1 million and the increase in cash and cash equivalents of approximately HK$5.3 million.

本集團總資產於2026年3月31日增加約15.7百萬港元至約26.8百萬港元(2025年：約11.1百萬港元)。有關增加主要由於存貨增加約0.6百萬港元、按金、預付款項及其他應收款項增加約11.1百萬港元，以及現金及現金等價物增加約5.3百萬港元所致。

The Group's total liabilities as at 31 March 2026 increased by approximately HK$20.8 million to approximately HK$37.6 million (2025: approximately HK$16.8 million). The increase was mainly due to the increase in accruals and other payables of approximately HK$10.7 million, the increase in contract liabilities of approximately HK$2.9 million and the increase in an amount due to a director of subsidiaries of approximately HK$8.4 million.

本集團負債總額於2026年3月31日增加約20.8百萬港元至約37.6百萬港元(2025年：約16.8百萬港元)。有關增加主要由於應計費用及其他應付款項增加約10.7百萬港元、合約負債增加約2.9百萬港元，以及應付附屬公司董事款項增加約8.4百萬港元所致。

The equity attributable to owners of the Company as at 31 March 2026 decreased by approximately HK$6.3 million to a deficit of approximately HK$12.2 million (2025: a deficit of approximately HK$5.9 million). The decrease was primarily due to the loss attributed to owners of the Company for the current year.

本公司擁有人應佔權益於2026年3月31日減少約6.3百萬港元，錄得虧絀約12.2百萬港元(2025年：虧絀約5.9百萬港元)。有關減少主要由於本年度本公司擁有人應佔虧損所致。

FOREIGN CURRENCY EXPOSURE

During the year ended 31 March 2026, most of the Group's transactions were denominated in Hong Kong dollars, United States dollars and Renminbi. The Group is not exposed to significant foreign exchange exposure. The Group currently does not have a foreign currency hedging policy. However, the management will monitor the foreign exchange exposure should the need arise.

外幣風險

截至2026年3月31日止年度，本集團大部分交易以港元、美元及人民幣計值。本集團並無面臨重大外匯風險。本集團現時並無外幣對沖政策。然而，管理層將於需要時監控外匯風險。

CAPITAL COMMITMENTS

As at 31 March 2026, the Group did not have any material capital commitments (2025: Nil).

資本承擔

於2026年3月31日，本集團並無任何重大資本承擔(2025年：無)。

Capital Structure, Liquidity and Financial Resources

The capital of the Group comprised only ordinary shares. As at 31 March 2026, the total number of issued shares of the Company was 111,971,512.

As at 31 March 2026, the Group's borrowings comprised lease liabilities of approximately HK$3.2 million (2025: approximately HK$4.7 million), amount due to non-controlling interests of approximately HK$0.8 million (2025: approximately HK$0.2 million) and amount due to a director of subsidiaries of approximately HK$8.4 million (2025: HK$4.3 million, which was included in accruals and other payables). The Group's gearing ratio, calculated by dividing total liabilities by total assets, was approximately 140.5% (2025: 152.1%).

資本架構、流動資金及財務資源

本集團之股本僅由普通股組成。於2026年3月31日，本公司已發行股份總數為111,971,512股。

於2026年3月31日，本集團之借款包括租賃負債約3.2百萬港元(2025年：約4.7百萬港元)、應付非控股權益款項約0.8百萬港元(2025年：約0.2百萬港元)及應付附屬公司董事款項約8.4百萬港元(2025年：4.3百萬港元，該款項計入應計費用及其他應付款項內)。本集團之資產負債比率按負債總額除以資產總額計算，約為140.5%(2025年：152.1%)。

Contingent Liabilities

As at 31 March 2026, the Group did not have any material contingent liabilities (2025: Nil).

或然負債

於2026年3月31日，本集團並無任何重大或然負債(2025年：無)。

Pledge of Assets

As at 31 March 2026, the Group did not have any mortgage or charge over its assets (2025: Nil).

資產抵押

於2026年3月31日，本集團並無將其資產作任何按揭或抵押(2025年：無)。

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

Saved as disclosed above, as at 31 March 2026, the Group did not have other significant investments, material acquisitions and disposals of subsidiaries and associated companies during the year ended 31 March 2026.

重大投資、重大收購及出售附屬公司及聯屬公司

除上文所披露者外，於2026年3月31日，截至2026年3月31日止年度，本集團並無任何其他重大投資、重大收購及出售附屬公司及聯營公司。

FINAL DIVIDEND

The Board does not recommend the payment of a final dividend for the year ended 31 March 2026.

末期股息

董事會不建議派付截至2026年3月31日止年度之末期股息。

QUALIFIED OPINION

The Company's auditors ("**Auditors**") expressed a qualified opinion on the consolidated financial statements of the Group ("**Qualified Opinion**"). In all other respects, in Auditor's opinion, the consolidated financial statements have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

保留意見

本公司核數師(「**核數師**」)對本集團綜合財務報表發表保留意見(「**保留意見**」)。至於所有其他方面，核數師認為綜合財務報表已遵照香港公司條例的披露規定妥為擬備。

Basis of Qualified Opinion

Limitation of scope relating to the comparability of the income and expenses for the years ended 31 March 2026 and 2025:

(i) Access to books and records of deconsolidated subsidiary following disposal; and

(ii) Insufficient accounting records of two subsidiaries of the Group have ceased operations.

The management of the Company (the "**Management**") and the audit committee of the Company (the "**Audit Committee**") have reviewed Qualified Opinion, details of which are set out in the section headed "Independent Auditor's Report" in this report.

保留意見之基準

有關截至2026年及2025年3月31日止年度之收入及開支可比較性之範圍限制：

(i) 於出售後查閱已取消綜合入賬之附屬公司之賬簿及記錄；及

(ii) 貴集團兩間已終止營運附屬公司之會計記錄不足。

本公司管理層(「**管理層**」)及本公司審核委員會(「**審核委員會**」)已審閱保留意見，其詳情載於本報告「獨立核數師報告」一節。

Management Discussion and Analysis
管理層討論與分析

Management's Position

The Management acknowledges the Auditors' inability to obtain sufficient accounting records regarding Quick Success Holding Limited ("**Quick Success**") and the Honour Star Enterprises Limited and Moly Power Limited, which are indirect wholly owned subsidiaries of the Company (collectively, the "**Two Subsidiaries**"). As Quick Success was fully disposed of, it has ceased to be a subsidiary, and its financial information will no longer affect the Group's consolidated financial statements on or after 31 March 2025. As such, it is expected to be naturally resolved in the financial statements for the financial year ended 31 March 2026, as the financial information of Quick Success would no longer form part of the Group's consolidated financial statements.

Similarly, since the Two Subsidiaries have ceased operations, the Management assesses that the residual impact on the Group arising from this issue would be limited to the Group's consolidated statement of profit or loss up to the financial year ended 31 March 2026 only. Taking into account of the above, the Management is of the view, and the Auditors agree, that this issue shall been fully addressed for the financial year ending 31 March 2027.

Material Uncertainty Related to Going Concern

The Management understands that a material uncertainty related to the going concern assessment is a cautious and consequential result of the Group's net current liabilities and net liabilities positions as at 31 March 2026. The Management wishes to emphasize that this material uncertainty related to going concern does not necessarily represent a disagreement over the validity of the Group's future plans. The Board considers that the measures and plans adopted by the Group are sufficient to address the going concern uncertainty. Further details in relation to the plans ad measures are set out in the "Going concern basis" of note 2 of the consolidated financial statements on pages 101 to 102.

管理層的立場

管理層清楚核數師未能就速達控股有限公司(「**速達**」)以及本公司間接全資附屬公司忠信企業有限公司及懋力有限公司(統稱「**兩間附屬公司**」)取得足夠的會計記錄。由於速達已全數出售，故不再為附屬公司，其財務資料將不再影響本集團於2025年3月31日或之後的綜合財務報表。因此，預期其將於截至2026年3月31日止財政年度的財務報表中自然解決，因速達的財務資料將不再構成本集團綜合財務報表的一部分。

同樣，鑒於兩間附屬公司已停止營運，管理層評估該問題對本集團造成的殘餘影響僅限於本集團截至2026年3月31日止財政年度的綜合損益表。鑒於上述情況，管理層認為且核數師同意，該問題應於截至2027年3月31日止財政年度獲全面處理。

與持續經營相關的重大不確定性

管理層理解，與持續經營評估相關的重大不確定性乃基於本集團於2026年3月31日之流動負債淨值及負債淨值狀況所作出的審慎且具深遠影響的結論。管理層謹此強調，與持續經營相關的重大不確定性並不必然代表對本集團未來計劃之有效性存有異議。董事會認為，本集團所採取的措施及計劃足以應對持續經營之不確定性。有關計劃及措施的進一步詳情，載於第101至102頁綜合財務報表附註2的「持續經營基準」。

The Audit Committee's response to the Qualified Opinion and Material Uncertainty Related to Going Concern

The Audit Committee has reviewed the audit modifications and discussed the matters in detail with both the Auditors and the Management. The Audit Committee concurs with the view of the Management.

The Audit Committee enquired about the Management's position and their basis of assessment. The Audit Committee understood the practical limitations faced by the Auditors. After reviewing the circumstances, the Audit Committee reviewed and agreed with the Management's position, and concurred with the views of both the Management and the Auditors.

The Audit Committee understood the rationale of the Auditors and their consideration in arriving their opinion. The Audit Committee has independently made enquiries with the Directors regarding the feasibility, basis and current status of the plans and measures proposed by Management to address the going concern conditions. The Audit Committee concurred with the going concern basis and assumptions adopted in preparing the consolidated financial statements, and was of the view that the preparation of the consolidated financial statements for the year ended 31 March 2026 complied with the applicable accounting standards and that adequate disclosures have been made.

審核委員會對保留意見以及與持續經營相關的重大不確定性的對策

審核委員會已審閱審計修訂，並與核數師及管理層就相關事宜進行詳細討論。審核委員會贊同管理層的觀點。

審核委員會詢問管理層的立場及其評估基準。審核委員會理解核數師所面臨的實際限制。經審閱相關情況後，審核委員會審閱並認同管理層的立場，且贊同管理層及核數師雙方所持的觀點。

審核委員會理解核數師的論據及其形成意見時所作的考量。審核委員會已就管理層為解決持續經營狀況而建議的計劃及措施之可行性、基準及現況，獨立向董事作出查詢。審核委員會認同編製綜合財務報表時所採用的持續經營基準及假設，並認為截至2026年3月31日止年度之綜合財務報表的編製符合適用會計準則並已作出充分披露。

Directors and Senior Management
董事及高級管理層

EXECUTIVE DIRECTORS

Mr. Tang Chu Ming ("Mr. Tang"), aged 38, was appointed as an executive director and a member of each of the nomination committee, the remuneration committee and the legal compliance committee on 16 September 2024 and succeeded as Chairman of the Board and the chairman of nomination committee on 24 January 2025. Mr. Tang is also a director of a number of subsidiaries of the Company. Mr. Tang has over 12 years of experience in finance and management. He obtained an associate degree of Business Management from Shenzhen Polytechnic University. Mr. Tang is responsible for managing the Company.

Mr. Chung Man Lai ("Mr. Chung"), aged 49, was appointed as an executive director on 29 August 2024 and as the chairman of the legal compliance committee on 24 January 2025. Mr. Chung was appointed as the company secretary of the Company on 30 September 2024. Mr. Chung has over 24 years of professional accounting, commercial and financial management experience. Mr. Chung obtained a bachelor of arts degree in accountancy from The Hong Kong Polytechnic University in November 1998 and a master of business administration degree with a major in international business from EU Business School in December 2018. Mr. Chung is a fellow member of the Hong Kong Institute of Certified Public Accountants.

執行董事

鄧柱銘先生(「鄧先生」)，38歲，於2024年9月16日獲委任為執行董事，以及提名委員會、薪酬委員會及法律合規委員會各自的成員，並於2025年1月24日繼任為董事會主席及提名委員會主席。鄧先生亦擔任本公司數個附屬公司之董事。鄧先生於金融及管理方面擁有逾12年經驗。彼取得深圳職業技術大學工商管理副學士學位。鄧先生負責管理本公司。

鍾文禮先生(「鍾先生」)，49歲，於2024年8月29日獲委任為執行董事及於2025年1月24日獲委任為法律合規委員會主席。鍾先生於2024年9月30日獲委任為本公司之公司秘書。鍾先生於專業會計、商業及財務管理方面擁有逾24年經驗。鍾先生於1998年11月獲得香港理工大學會計學文學士學位，並於2018年12月獲得歐盟商學院國際商務專業工商管理碩士學位。鍾先生為香港會計師公會資深會員。

Prior to joining of the Group, Mr. Chung worked in a reputable international accounting firm from 2004 to 2007 and was the chief financial officers of CM Energy Tech Co., Ltd. (formerly known as CMIC Ocean EnTech Holding Co., Ltd. and TSC Group Holdings Limited) (stock code: 206) and IDT International Limited (stock code: 167), both are companies listed on the Main Board of the Stock Exchange, for the period from January 2008 to April 2016 and from April 2016 to December 2016, respectively. He was also a non-executive director of Century Plaza Hotel Group (formerly known as Greatwalle Inc.) (the share of which are listed on GEM of the Stock Exchange, stock code: 8315) from March 2020 to June 2024. He was also an independent non-executive director of Wuxi Life International Holdings Group Limited (formerly known as Aurum Pacific (China) Group Limited) (the shares of which are listed on GEM of the Stock Exchange, stock code: 8148) for the period from April to September 2020 and redesignated as an executive director from September 2020 to November 2023. Mr. Chung was also the chief financial officer, company secretary, member of the risk management committee and authorised representative of D&G Technology Holding Company Limited (the shares of which are listed on the Main Board of the Stock Exchange, stock code: 1301) from September 2020 to December 2023.

於加入本集團之前，鍾先生於2004年至2007年曾任職於一間國際知名會計師行，並於2008年1月至2016年4月及2016年4月至2016年12月期間，分別擔任兩家聯交所主板上市公司華商能源科技股份有限公司(前稱華商國際海洋能源科技控股有限公司及TSC集團控股有限公司，股份代號：206)及萬威國際有限公司(股份代號：167)之首席財務官。於2020年3月至2024年6月，彼亦擔任新都酒店集團(前稱長城匯理公司)(其股份於聯交所GEM上市，股份代號：8315)之非執行董事。彼亦於2020年4月至9月期間擔任悟喜生活國際控股集團有限公司(前稱奧栢中國集團有限公司)(其股份於聯交所GEM上市，股份代號：8148)之獨立非執行董事，並自2020年9月至2023年11月調任執行董事。於2020年9月至2023年12月，鍾先生亦擔任德基科技控股有限公司(其股份於聯交所主板上市，股份代號：1301)之首席財務官、公司秘書、風險管理委員會成員兼授權代表。

Mr. Chung is currently an independent non-executive director of Century Group International Holdings Limited since December 2019 (the shares of which are listed on Main Board of the Stock Exchange, stock code: 2113), and an independent non-executive director of Langu Company Limited (formerly known as Roma (meta) Group Limited) (the shares of which are listed on GEM of the Stock Exchange, stock code: 8072) since March 2020.

自2019年12月起，鍾先生擔任聯交所主板上市公司世紀集團國際控股有限公司(股份代號：2113)之獨立非執行董事，並自2020年3月起，擔任蘭谷股份(前稱羅馬(元宇宙)集團有限公司)(其股份於聯交所GEM上市，股份代號：8072)之獨立非執行董事。

Ms. Liu Zhongling ("Ms. Liu"), aged 37, was appointed as an executive director on 7 May 2025. Ms. Liu has over 11 years of experience in marketing, operations and management. She obtained a master's degree in Business Administration from Universidad Europea Miguel de Cervantes in 2020. Ms. Liu is responsible for managing the Company.

劉中玲女士(「劉女士」)，37歲，於2025年5月7日獲委任為執行董事。劉女士於營銷、運營及管理方面擁有逾11年經驗。彼於2020年取得歐洲塞萬提斯大學工商管理碩士學位。劉女士負責管理本公司。

Mr. Lin Shixing ("Mr. Lin"), aged 50, was appointed as an executive director on 27 November 2025. Mr. Lin has around 21 years of experience in the food and beverage industry. Since 2016, he has been the general manager of Guangzhou City Jiachi Wine Company Limited (廣州市佳池酒業股份有限公司) and Shandong Hannuo Jiachi Wine Company Limited (山東漢諾佳池酒業股份有限公司). He is also currently the general manager of 長沙豐尚餐飲管理有限公司. Prior to that, Mr. Lin has approximately 12 years of working experience in several wine companies, including Jinan Nver Hong Liquor Sales Limited (濟南女兒紅白酒銷售有限公司), Changsha Sanliangsan Good Wine Limited (長沙三兩三好酒業有限公司) and Shaanxi Xifengjiu Group Company Limited (陝西西鳳酒集團股份有限公司). Mr. Lin has been appointed as the committee member of Zaozhuang City Political and Consultative Conference. He has also been appointed as the executive chairman of Zaozhuang City Fujian Chamber of Commerce and the vice chairman of Hunan Province Wine Industry Association. Mr. Lin completed the Advanced Management Program at Guanghua School of Management of Peking University in 2022. Mr. Lin is responsible for managing the Company.

林石興先生(「林先生」)，50歲，於2025年11月27日獲委任為執行董事。林先生於餐飲行業擁有約21年經驗，彼自2016年起擔任廣州市佳池酒業股份有限公司及山東漢諾佳池酒業股份有限公司總經理，現亦擔任長沙豐尚餐飲管理有限公司總經理。此前，林先生於多間酒業公司累積約12年工作經驗，包括濟南女兒紅白酒銷售有限公司、長沙三兩三好酒業有限公司及陝西西鳳酒集團股份有限公司。林先生獲委任為棗莊市政協委員。彼亦獲委任為棗莊市福建商會執行會長及湖南省酒業協會副會長。林先生於2022年在北京大學光華管理學院完成研修班。林先生負責管理本公司。

Previously, Mr. Lin was an executive director of Prime Intelligence Solutions Group Limited, a company listed on the GEM of the Stock Exchange (stock code: 8379) from December 2023 to September 2025.

此前，林先生曾於2023年12月至2025年9月期間擔任聯交所GEM上市公司盈證國際控股有限公司(股份代號：8379)的執行董事。

NON-EXECUTIVE DIRECTOR

Mr. He Jianbin ("Mr. He"), aged 39, was appointed as a non-executive director of the Company on 19 September 2025. Mr. He has over 10 years of experience in sales and marketing, operations and management, and innovative intelligent and digital technology. Mr. He is currently the executive vice president of 雲南數願科技有限公司 from June 2024. Mr. He has not involved in the day-to-day operations of the Company.

非執行董事

何建斌先生(「何先生」)，39歲，於2025年9月19日獲委任為本公司非執行董事。彼於銷售及營銷、運營及管理以及創新性智能及數字技術方面擁有逾10年經驗。自2024年6月起，何先生現任雲南數願科技有限公司執行副總裁。何先生並不參與本公司的日常運營。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Wong Ching Wan ("Mr. Wong"), aged 59, has profound experience in audit, internal control, financial control and capital markets. Mr. Wong was appointed as an independent non-executive director and a member of each of the audit committee, the nomination committee, the remuneration committee and the legal compliance committee on 16 September 2024. Mr. Wong was appointed and succeeded as the chairman of both of the audit committee and the remuneration committee on 30 September 2024.

Mr. Wong has been the chief financial officer of Epsium Enterprise Limited (stock code: EPSM) since May 2026. He was the chief financial officer of Intelligent Living Application Group Inc. (stock code: ILAG) from June 2020 to May 2026. He was a director of Network CN, Inc. (stock code: NWCN), which shares are traded in the USA, from August 2015 to July 2017, and has been its independent director since January 2022. Mr. Wong has been an independent non-executive director of Prime Intelligence Solutions Group Limited (the shares of which are listed on GEM of the Stock Exchange, stock code: 8379) since June 2022.

Previously, Mr. Wong was an independent non-executive director of Grand Field Group Holdings Limited (the shares of which are listed on the Main Board of the Stock Exchange, stock code: 115) between December 2008 to January 2009. From May 2015 to June 2018, he was an independent non-executive director of Huge China Holdings Limited (currently known as Cocoon Holdings Limited) (the shares of which are listed on the Main Board of the Stock Exchange, stock code: 428). He served as the company secretary and authorized representative of China Oil Gangran Energy Group Holdings Limited (currently known as Century Energy International Holdings Limited) (the shares of which are listed on the GEM of the Stock Exchange, stock code: 8132) from December 2015 to October 2016 and from December 2015 to January 2017, respectively. From March 2016 to April 2022, he was an independent non-executive director of On Real International Holdings Limited (currently known as Canopy SkyFire Group Limited) (the shares of which are listed on GEM of the Stock Exchange, stock code: 8245). He was an independent non-executive director of Top Standard Corporation (the shares of which are listed on GEM of the Stock Exchange, stock code: 8510) from January 2020 to September 2024.

獨立非執行董事

王青雲先生(「王先生」)，59歲，於審計、內部監控、財務管理及資本市場方面擁有豐富經驗。王先生於2024年9月16日獲委任為獨立非執行董事以及審核委員會、提名委員會、薪酬委員會及法律合規委員會各自的成員。王先生於2024年9月30日獲委任及繼任為審核委員會及薪酬委員會之主席。

王先生自2026年5月起擔任Epsium Enterprise Limited(股份代號：EPSM)首席財務官。彼自2020年6月至2026年5月期間擔任Intelligent Living Application Group Inc.(股份代號：ILAG)首席財務官。彼曾於2015年8月至2017年7月擔任Network CN, Inc.(股份代號：NWCN)(其股份於美國上市交易)董事，並自2022年1月起擔任其獨立董事。王先生自2022年6月起擔任盈證國際控股有限公司(其股份於聯交所GEM上市，股份代號：8379)獨立非執行董事。

此前，王先生曾於2008年12月至2009年1月擔任鈞濠集團有限公司(其股份於聯交所主板上市，股份代號：115)獨立非執行董事。2015年5月至2018年6月，彼為匯嘉中國控股有限公司(現稱中國天弓控股有限公司)(其股份於聯交所主板上市，股份代號：428)獨立非執行董事。彼曾分別於2015年12月至2016年10月及於2015年12月至2017年1月擔任中油港燃能源集團控股有限公司(現稱百能國際能源控股有限公司)(其股份於聯交所GEM上市，股份代號：8132)公司秘書及授權代表。2016年3月至2022年4月，彼為安悅國際控股有限公司(現稱烽翼集團有限公司)(其股份於聯交所GEM上市，股份代號：8245)獨立非執行董事。2020年1月至2024年9月，彼擔任Top Standard Corporation(其股份於聯交所GEM上市，股份代號：8510)獨立非執行董事。

Mr. Wong obtained a Bachelor of Business and Administration from the Chinese University of Hong Kong in May 1989 and a Bachelor of Business from The University of Southern Queensland in April 1992. Mr. Wong is a member of CPA Australia since October 1992, Chartered Professional Accountants of Canada since January 1999, fellow member of The Taxation Institute of Hong Kong since October 2012 and fellow member of the Hong Kong Institute of Certified Public Accountants since March 2026.

王先生於1989年5月獲得香港中文大學工商管理學士學位，並於1992年4月獲得南昆士蘭大學商業學士學位。王先生自1992年10月起為澳洲會計師公會會員，自1999年1月起為加拿大特許專業會計師，自2012年10月起為香港稅務學會資深會員及自2026年3月起成為香港會計師公會資深會員。

Ms. Yin Haiping ("Ms. Yin"), aged 34, was appointed as an independent non-executive director and a member of each of the audit committee, the nomination committee, the remuneration committee and the legal compliance committee on 30 December 2024. Ms. Yin has over 6 years of experience in marketing and corporate management. She is currently the legal representative of 深圳市鑫茂鑫珠寶實業有限公司. She was graduated from Yunnan University.

殷海萍女士(「殷女士」)，34歲，於2024年12月30日獲委任為獨立非執行董事，以及審核委員會、提名委員會、薪酬委員會及法律合規委員會各自的成員。殷女士於市場營銷及企業管理方面擁有逾6年經驗。彼現為深圳市鑫茂鑫珠寶實業有限公司之法定代表。彼畢業於雲南大學。

Ms. Hong Jianping ("Ms. Hong"), aged 51, was appointed as an independent non-executive director and a member of each of the audit committee, the nomination committee, the remuneration committee and the legal compliance committee on 3 November 2025. Ms. Hong has over 20 years of experience in operating and managing catering industry in Mainland China. She is currently the operations manager of 重慶小黍米餐飲有限公司.

洪建萍女士(「洪女士」)，51歲，於2025年11月3日獲委任為獨立非執行董事以及審核委員會、提名委員會、薪酬委員會及法律合規委員會各自的成員。洪女士於中國內地餐飲行業運營及管理方面擁有逾20年經驗。彼現為重慶小黍米餐飲有限公司營運經理。

SENIOR MANAGEMENT

Mr. Chan Lap Ping, aged 57, is a management of subsidiaries of the Company. He joined the Group as general manager in January 2004. He is primarily responsible for supervising the day-to-day operations of our restaurants. He has over 21 years of experience in restaurant operations in Hong Kong, of which he worked as a manager of various restaurants responsible for managing day-to-day operation of restaurants.

高級管理層

陳立平先生，57歲，為本公司附屬公司之管理層。彼於2004年1月加入本集團為總經理。彼主要負責監督我們餐廳的日常營運。彼於香港餐飲營運方面擁有逾21年經驗，其中彼於多間餐廳擔任經理，負責管理餐廳的日常營運。

Ms. Lu Maoqing, aged 38, is the Food and Beverage Director of the Company. She joined the Group in May 2025. She is primarily responsible for overseeing the overall food and beverage operations in Mainland China, including quality control, procurement and team management of the Group. She has over 10 years of experience in food and beverage management, during which she served as a restaurant manager at Yum China. She holds a bachelor's degree in accounting.

蘆茂慶女士，38歲，為本公司餐飲總監。彼於2025年5月加入本集團。彼主要負責監督中國內地整體餐飲業務的運作，包括本集團的品質控制、採購及團隊管理。彼於餐飲管理方面擁有逾10年經驗，期間彼於百勝中國擔任餐廳經理。彼持有會計學學士學位。

Ms. Chen Deqi, aged 32, is the Brand Promotion Manager of the Company. She joined the Group in November 2025. She is primarily responsible for brand development and promotional activities and cross-border business coordination of the Group. She has extensive experience spanning multiple industries and international markets, having previously served as human resources director, market project manager, executive director of brand operations and chief financial officer across various organisations. She holds a bachelor's degree in business management and a master's degree in human resources management from Griffith University, Australia.

陳德琦女士，32歲，為本公司品牌推廣經理。彼於2025年11月加入本集團。彼主要負責本集團的品牌發展及推廣活動以及跨境業務協調。彼擁有橫跨多個行業及國際市場的豐富經驗，此前於多家機構擔任人力資源總監、市場項目經理、品牌營運執行總監及首席財務官。彼持有澳大利亞格里菲斯大學(Griffith University)的工商管理學士學位及人力資源管理碩士學位。

COMPANY SECRETARY

Mr. Chung has been appointed as the company secretary of the Company since 30 September 2024. Details of his biography are set out above.

公司秘書

鍾先生已自2024年9月30日起獲委任為本公司公司秘書。其履歷詳情載於上文。

Save as disclosed above, each of our Directors and senior management has not held directorships in the last three years in other public companies the securities of which are listed on any securities market in Hong Kong or overseas.

除上文所披露者外，董事及高級管理層各自於過往三年概無於證券於香港或海外任何證券市場上市之其他公眾公司擔任任何董事職務。

BUSINESS ADDRESS OF THE DIRECTORS

The business address of the Directors is same as the Company's principal place of business in Hong Kong at Unit 501 5/F, Bupa Centre, 141 Connaught Road West, Hong Kong.

董事之營業地點

董事之營業地點與本公司香港主要營業地點相同，位於香港干諾道西141號保柏中心5樓501室。

Corporate Governance Report
企業管治報告

INTRODUCTION

The Board has adopted various policies to ensure compliance with the code provisions of the Corporate Governance Code ("**CG Code**") under Appendix C1 to the GEM Listing Rules. For the year ended 31 March 2026, the Company has complied with the code provisions of the CG Code except for the following deviation from the code provisions:

Code Provision C.2.1

Code provision C.2.1 stipulated that the roles of chairman and chief executive should be separate and should not be performed by the same individual. The post of the chief executive of the Company has remained vacant since 23 November 2020 and as at the date of this report. The duties of chief executive have been performed by other executive Directors. As there is a clear division of responsibilities of each Director, the vacancy of the post of chief executive did not have any material impact on the operations of the Group. Nevertheless, the Board will review the current structure from time to time and if a candidate with suitable knowledge, skill and experience is identified, the Board will make an appointment to fill the post of chief executive as appropriate.

The Company will continue to enhance its corporate governance appropriate to the conduct and growth of its business and to review its corporate governance from time to time to ensure they comply with the statutory and the CG Code and align with the latest developments.

引言

董事會已採納各種政策，以確保遵守GEM上市規則附錄C1所載的企業管治守則(「**企業管治守則**」)的守則條文。截至2026年3月31日止年度，本公司已遵守企業管治守則之守則條文，惟下文所述偏離守則條文之情況除外：

守則條文第C.2.1條

守則條文第C.2.1條規定，主席及行政總裁的角色應有區分，且不應由同一人士擔任。自2020年11月23日以來及於本報告日期，本公司行政總裁的職位一直空缺。行政總裁的職責已由其他執行董事履行。由於各董事均明確職責分工，故行政總裁職位的空缺對本集團的運營並無產生任何重大影響。儘管如此，董事會將不時檢討目前的架構，倘物色到具有適當知識、技能及經驗的候選人，董事會將酌情作出委任，以填補行政總裁的職位。

本公司將繼續提升其企業管治以配合其業務的營運及增長，另會不時檢討其企業管治，確保其符合法例及企業管治守則的規定，緊貼有關規定的最新發展。

Corporate Governance Report
企業管治報告

THE BOARD OF DIRECTORS

The Board's primary responsibilities are to oversee the management of the Group, to formulate the Group's long-term corporate strategy including the formulation and approval of all policy matters, internal control and risk management systems, to evaluate the performance of the Group and to assess the achievement of targets periodically set by the Board.

In addition, the Board has also established Board Committees and has delegated to these Board Committees various responsibilities set out in their terms of reference respectively.

The Board has delegated the authority and responsibility for implementing day-to-day operations, business strategies and management of the Group's businesses to the executive directors, senior management and certain specific responsibilities to the Board committees.

董事會

董事會主要職責為監督本集團的管理、制定本集團的長遠企業策略(包括制訂及批准所有政策事務、內部監控及風險管理制度)、評估本集團表現及評核其能否達成董事會定期訂立的目標。

此外，董事會亦已設立董事委員會，並按該等董事委員會各自的職權範圍委派不同的職責。

董事會已將實行日常營運、業務策略及本集團業務管理的授權及責任委派予執行董事、高級管理層，並將若干特定責任委派予董事委員會。

COMPOSITION OF THE BOARD

As at the date of this annual report, there are four executive directors, namely Mr. Tang Chu Ming (Chairman), Mr. Chung Man Lai, Ms. Liu Zhongling and Mr. Lin Shixing; a non-executive director, Mr. He Jianbin; and three independent non-executive directors ("**INEDs**"), namely Mr. Wong Ching Wan, Ms. Yin Haiping and Ms. Hong Jianping.

The biographical details of each of the Directors are set out in the section headed "Directors and Senior Management" of this annual report.

The INEDs have brought in a wide range of business and financial expertise and independent judgement to the Board. Through active participation in the Board meetings and serving on various Board committees, all INEDs will make various contributions to the Company.

董事會的組成

於本年報日期，四名執行董事分別為鄧柱銘先生(主席)、鍾文禮先生、劉中玲女士及林石興先生，一名非執行董事為何建斌先生，及三名獨立非執行董事(「**獨立非執行董事**」)分別為王青雲先生、殷海萍女士及洪建萍女士。

各董事的履歷詳情載於本年報「董事及高級管理層」一節。

獨立非執行董事為董事會帶來淵博的業務及財務專業知識及獨立判斷。通過積極參與董事會會議及服務不同董事委員會，全體獨立非執行董事將為本公司作出不同貢獻。

During the year ended 31 March 2026, the Board has at all times met the requirements of the GEM Listing Rules relating to the appointment of at least three INEDs with at least one of them possessing appropriate professional qualifications and accounting and related financial management expertise as required under the GEM Listing Rules.

截至2026年3月31日止年度，董事會已於所有時間符合GEM上市規則有關委任最少三名獨立非執行董事，其中最少一名須具備GEM上市規則所規定合適專業資格以及會計及相關財務管理專業知識的規定。

In compliance with Rule 5.02D of the GEM Listing Rules which took effect on 31 December 2023, (i) Mr. Chung Man Lai, who was appointed as a Director on 29 August 2024, obtained the legal advice referred to in Rule 5.02D (the "**Legal Advice**") on 29 August 2024, and he confirmed that he understood his obligations as a Director; (ii) Mr. Tang Chu Ming, Mr. Wong Ching Wan and Mr. Ding Junchen, who were appointed as Directors on 16 September 2024, obtained their Legal Advice on 16 September 2024, and they confirmed that they understood their obligations as Directors; (iii) Ms. Yin Haiping, who was appointed on 30 December 2024, obtained the Legal Advice on 30 December 2024, and she confirmed that she understood her obligations as a Director; (iv) Ms. Liu Zhongling, who was appointed on 7 May 2025, obtained the Legal Advice on 7 May 2025, and she confirmed that she understood her obligations as a Director; (v) Mr. He Jianbin, who was appointed on 19 September 2025, obtained the Legal Advice on 19 September 2025, and he confirmed that he understood her obligations as a Director; (vi) Ms. Hong Jianping, who was appointed on 3 November 2025, obtained the Legal Advice on 3 November 2025, and she confirmed that she understood her obligations as a Director; and (vii) Mr. Lin Shixing, who was appointed on 27 November 2025, obtained the Legal Advice on 27 November 2025, and he confirmed that he understood her obligations as a Director.

根據於2023年12月31日生效的GEM上市規則第5.02D條，(i)於2024年8月29日獲委任為董事的鍾文禮先生於2024年8月29日取得第5.02D條所述的法律意見(「**法律意見**」)，而彼已確認彼了解彼作為董事的責任；(ii)於2024年9月16日獲委任為董事的鄧柱銘先生、王青雲先生及丁俊臣先生於2024年9月16日取得其法律意見，而彼等已確認彼等了解彼等作為董事的責任；(iii)於2024年12月30日獲委任的殷海萍女士於2024年12月30日取得法律意見，而彼已確認彼了解彼作為董事的責任；(iv)於2025年5月7日獲委任的劉中玲女士於2025年5月7日取得法律意見，而彼已確認彼了解彼作為董事的責任；(v)於2025年9月19日獲委任的何建斌先生於2025年9月19日取得法律意見，而彼已確認彼了解彼作為董事的責任；(vi)於2025年11月3日獲委任的洪建萍女士於2025年11月3日取得法律意見，而彼已確認彼了解彼作為董事的責任；及(vii)於2025年11月27日獲委任的林石興先生於2025年11月27日取得法律意見，而彼已確認彼了解彼作為董事的責任。

The Company has received an annual confirmation of independence in writing from each of the INEDs pursuant to Rule 5.09 of the GEM Listing Rules. Based on such confirmation, the Company considers that all the INEDs are independent and have met the independence guidelines as set out in Rule 5.09 of the GEM Listing Rules up to the date of this annual report.

本公司已接獲各獨立非執行董事根據GEM上市規則第5.09條書面發出的年度獨立性確認函。根據有關確認函，直至本年報日期，本公司認為全體獨立非執行董事均具獨立性，並已符合GEM上市規則第5.09條所載的獨立性指引。

Proper insurance coverage in respect of legal actions against the Directors' liability has been arranged by the Company.

本公司已就針對董事責任的法律訴訟責任作出適當投保安排。

BOARD DIVERSITY POLICY

The Company adopted a board diversity policy (the "**Board Diversity Policy**") from the date of Listing up to the date of this corporate governance report. A summary of this Board Diversity Policy, together with the measurable objectives set for implementing this Board Diversity Policy, and the progress made towards achieving those objectives are disclosed as follows.

The Company recognises and embraces the benefits of having a diverse Board and sees increasing diversity at the Board level as an essential element in maintaining the Company's competitive advantage. In reviewing and assessing the Board's composition, the Board will consider a number of aspects, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge, and industry and regional experience.

The Nomination Committee will monitor the implementation of the Board Diversity Policy and recommend any proposed changes to the Board for approval. The Nomination Committee will from time to time review the Board Diversity Policy as appropriate to ensure its effectiveness.

The Nomination Committee of the Board has reviewed the Board Diversity Policy to ensure its effectiveness and considered that the Group achieved the Board Diversity Policy in the year ended 31 March 2026.

INEDs

The current INEDs are Mr. Wong Ching Wan, Ms. Yin Haiping and Ms. Hong Jianping. The INEDs help the management to formulate the Group's development strategies, ensure the Board prepares its financial and other mandatory reports in strict compliance with required standards, and ensure the Company maintains appropriate system to protect the interests of the Company and the shareholders. The Company received the annual confirmations from the INEDs in respect of their independence pursuant to Rule 5.09 of the GEM Listing Rules. The Company considered all the INEDs to be independent.

董事會成員多元化政策

本公司由上市日期起至本企業管治報告日期採納董事會成員多元化政策(「**董事會成員多元化政策**」)。董事會成員多元化政策的概要連同為執行本董事會成員多元化政策而制定的可計量目標及達標進度披露如下。

本公司明白並深信董事會成員多元化裨益良多，並認為提升董事會多元化程度乃維持本公司競爭優勢的必要元素。在檢討及評估董事會的成員時，董事會將會考慮多個層面，包括但不限於性別、年齡、文化及教育背景、專業資歷、技術、知識以及行業和地區經驗。

提名委員會將會監察董事會成員多元化政策的實施情況，並會向董事會推薦任何建議變動以供批准。提名委員會將在適當情況下不時檢討董事會成員多元化政策，以確保其成效。

董事會提名委員會已檢討董事會成員多元化政策，以確保其成效，並認為本集團於截至2026年3月31日止年度已達成董事會成員多元化政策。

獨立非執行董事

目前獨立非執行董事為王青雲先生、殷海萍女士及洪建萍女士。獨立非執行董事幫助管理層制定本集團的發展策略，確保董事會嚴格按照規定準則編製其財務及其他強制性報告，並確保本公司保持適當的制度以保護本公司及股東的利益。本公司已接獲獨立非執行董事根據GEM上市規則第5.09條發出的年度獨立性確認函。本公司認為全體獨立非執行董事均具獨立性。

CONTINUING PROFESSIONAL DEVELOPMENT

According to the Code Provision A.6.5 of the CG Code, all Directors shall participate in continuous professional development to develop and refresh their knowledge and skills to ensure their contribution to the Board remains informed and relevant. The Company would arrange and/or introduce some training for the Directors to develop and explore their knowledge and skills.

The Directors confirmed that they have complied with the Code Provision A.6.5 of the CG Code on the Directors' training. During the year ended 31 March 2026, all the Directors have participated in continuous professional development and the relevant details are set out below:

持續專業發展

根據企業管治守則的守則條文第A.6.5條，全體董事須參加持續專業發展，以培育及增進彼等之知識及技巧，確保彼等在知情及切合所需情況下繼續對董事會作出貢獻。本公司將為董事安排及／或引入若干培訓，發展及發掘其知識和技能。

董事確認其已就董事的培訓遵守企業管治守則的守則條文第A.6.5條。於截至2026年3月31日止年度，全體董事已參與持續專業發展，相關詳情載於下文：

Directors 董事		Reading materials 閱讀材料
Executive directors	*執行董事*	
Mr. Tang Chu Ming *(Chairman)*	鄧柱銘先生*(主席)*	✓
Mr. Chung Man Lai	鍾文禮先生	✓
Ms. Liu Zhongling *(appointed on 7 May 2025)*	劉中玲女士 *(於2025年5月7日獲委任)*	✓
Mr. Lin Shixing *(appointed on 27 November 2025)*	林石興先生 *(於2025年11月27日獲委任)*	✓
Non-executive director	*非執行董事*	
Mr. He Jianbin *(appointed on 19 September 2025)*	何建斌先生 *(於2025年9月19日獲委任)*	✓
Independent non-executive directors	*獨立非執行董事*	
Mr. Wong Ching Wan	王青雲先生	✓
Mr. Ding Junchen *(resigned on 3 November 2025)*	丁俊臣先生 *(於2025年11月3日辭任)*	✓
Ms. Yin Haiping	殷海萍女士	✓
Ms. Hong Jianping *(appointed on 3 November 2025)*	洪建萍女士 *(於2025年11月3日獲委任)*	✓

MEETINGS OF BOARD AND DIRECTORS' ATTENDANCE RECORDS

Schedules for regular Board meetings are normally agreed with the Directors in advance. In addition to the above, notice of at least 14 days is given for a regular Board meeting. For other Board meetings, reasonable notice is generally given.

Draft agenda of each Board meeting is usually sent to all Directors together with the notice in order to give them an opportunity to include any other matters in the agenda for discussion in the meeting.

Board papers together with all appropriate, complete and reliable information are sent to all Directors at least 3 days before each Board meeting to provide them with materials relating to the transactions to be discussed in the meeting in order to enable them to make informed decisions. The Board and each Director also have separate and independent access to the senior management whenever necessary.

The Chairman, other Directors and other relevant senior management normally attend regular Board meetings and, where necessary, other Board and committee meetings to advise on business developments, financial and accounting matters, statutory compliance, corporate governance and other major aspects of the Group.

The Company Secretary is responsible to keep minutes of all Board and committee meetings. Draft minutes are normally circulated to Directors for comments within a reasonable time after each meeting and the final version is open for Directors' inspection.

According to current Board practice, any material transaction, which involves a conflict of interest for substantial shareholders or a director, will be considered and dealt with by the Board at a duly convened Board meeting. The M&A contains provisions requiring directors to abstain from voting and not to be counted in the quorum at meetings for approving transactions in which such directors or any of their associates have a material interest.

董事會會議及董事出席記錄

常規董事會會議的時間表一般會事先與董事協定。除上述者外，常規董事會會議最少有14天的通知期。至於其他董事會會議，一般亦會發出合理通知。

各董事會會議的草擬議程一般會連同有關通告送呈全體董事，讓彼等有機會將任何其他事宜納入議程以於會議中討論。

董事會文件連同一切適當、完備及可靠的資料會於各董事會會議舉行前至少3天送呈全體董事，以向董事提供將於會議上討論的有關交易資料，讓彼等可作出知情決定。董事會及各董事亦可於有需要時另行以獨立途徑接觸高級管理層。

主席、其他董事及其他相關高級管理層一般會出席常規董事會會議，並於有需要時出席其他董事會及委員會會議，就本集團的業務發展、財務及會計事宜、規例的遵守、企業管治及其他主要方面提供意見。

公司秘書負責所有董事會及委員會會議的會議紀錄。每次會議後一般會於合理時間內向董事發送會議紀錄初稿以供董事評註，而最後定稿可供董事查閱。

根據現行董事會常規，任何涉及主要股東或董事利益衝突的重大交易，將在正式召開的董事會會議上由董事會審議及處理。大綱及細則載有條文，規定如董事或彼等任何聯繫人在有關交易中涉及重大利益，則有關董事在批准有關交易的會議上須放棄表決，亦不得計入會議的法定人數。

During the year ended 31 March 2026, eight Board meetings were held. The attendance record of each Director at the meetings is set out in the table below:

截至2026年3月31日止年度，曾舉行八次董事會會議。各董事的會議出席記錄載於下表：

Name of Directors 董事姓名		Board Meeting Attended/Held 出席董事會會議次數／舉行次數
Executive directors	*執行董事*	
Mr. Tang Chu Ming *(Chairman)*	鄧柱銘先生*(主席)*	8/8
Mr. Chung Man Lai	鍾文禮先生	8/8
Ms. Liu Zhongling *(appointed on 7 May 2025)*	劉中玲女士 *(於2025年5月7日獲委任)*	7/8
Mr. Lin Shixing *(appointed on 27 November 2025)*	林石興先生 *(於2025年11月27日獲委任)*	2/8
Non-executive director	*非執行董事*	
Mr. He Jianbin *(appointed on 19 September 2025)*	何建斌先生 *(於2025年9月19日獲委任)*	4/8
Independent non-executive directors	*獨立非執行董事*	
Mr. Wong Ching Wan	王青雲先生	8/8
Mr. Ding Junchen *(resigned on 3 November 2025)*	丁俊臣先生 *(於2025年11月3日辭任)*	4/8
Ms. Yin Haiping	殷海萍女士	8/8
Ms. Hong Jianping *(appointed on 3 November 2025)*	洪建萍女士 *(於2025年11月3日獲委任)*	3/8

BOARD COMMITTEES

The Board has established four Board committees, namely the audit committee, the remuneration committee, the nomination committee and the legal compliance committee to oversee particular aspects of the Company's affair. The Board committees are provided with sufficient resources to discharge their duties.

董事委員會

董事會已成立四個董事委員會，即審核委員會、薪酬委員會、提名委員會及法律合規委員會，以監察本公司事務的特定層面。董事委員會擁有充足資源以履行其職責。

AUDIT COMMITTEE

An audit committee has been established with its terms of reference in compliance with Rules 5.28 to 5.33 of the GEM Listing Rules, and paragraphs C.3.3 and C.3.7 of the CG Code. As at date of this annual report, the audit committee consists of three members, namely Mr. Wong Ching Wan, Ms. Yin Haiping and Ms. Hong Jianping and all being INEDs. Mr. Wong Ching Wan currently serves as the chairman of the audit committee. The committee is to assist the Board in fulfilling its responsibilities by providing an independent review and supervision of financial reporting, by satisfying themselves as to the effectiveness of the internal controls of our Group, and as to the adequacy of the external and internal audits.

With reference to the terms of reference, the primary responsibilities of the audit committee, among others, are as follow:

(a) to be primarily responsible for making recommendations to the Board on the appointment, reappointment and removal of the external auditors, and to approve and review the remuneration and terms of engagement of the external auditors;

(b) to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards;

(c) to develop and implement policy on engaging external auditors to supply non-audit services;

(d) to monitor the integrity of financial statements and the annual report and accounts, half-year report and quarterly reports, and to review significant financial reporting judgements contained in them;

(e) to discuss the internal control system with management of our Group to ensure that the management of our Group has performed its duty to have an effective internal control system; and

(f) to develop and review our Group's policies and practices on corporate governance and make recommendations to the Board and monitor our Group's policies and practices on compliance with legal and regulatory requirements.

審核委員會

本公司已成立審核委員會並遵照GEM上市規則第5.28至5.33條及企業管治守則第C.3.3及C.3.7段的規定訂明其職權範圍。於本年報日期，審核委員會由三名成員組成，即王青雲先生、殷海萍女士及洪建萍女士，均為獨立非執行董事。王青雲先生現時擔任審核委員會主席。委員會旨在透過提供財務申報的獨立審閱及監管、信納本集團內部監控的成效以及信納外聘及內部審核的充足性，以協助董事會履行其職責。

參照職權範圍，審核委員會之主要職責為(其中包括)以下各項：

(a) 主要負責就外聘核數師的委任、續聘及罷免向董事會提供建議，並批准及檢討外聘核數師之酬金及聘用條款；

(b) 按適用標準檢討及監察外聘核數師是否獨立客觀以及核數過程的成效；

(c) 就委聘外聘核數師提供非核數服務制定及執行政策；

(d) 監察財務報表、年度報告及賬目、半年度報告及季度報告之完整性，並審閱當中所載重大財務申報意見；

(e) 與本集團管理層討論內部監控系統，以確保本集團管理層已履行其職責建立有效的內部監控系統；及

(f) 制定及檢討本集團的企業管治政策及常規，並向董事會提出建議，以及監察本集團的政策及常規是否遵守法律及監管規定。

The members of the audit committee should meet at least twice a year. During the year ended 31 March 2026, three audit committee meetings were held to review the Group's annual results and annual report for the year ended 31 March 2025, discussing the effectiveness of the corporate governance, internal control, risk management, audit-related and financial reporting matters, the nature and scope of audit and reporting obligations before the audit commences and the remuneration of the auditors. Our Group's consolidated financial statements in respect of the year ended 31 March 2026 have been reviewed by the audit committee. There was no disagreement between the Board and the audit committee regarding the selection and appointment of the external auditors during the year ended 31 March 2026. The audit committee has recommended to the Board that Infinity CPA Limited ("**Infinity CPA**") be nominated for the re-appointment as the Company's auditor at the forthcoming AGM.

審核委員會成員應每年至少舉行兩次會議。於截至2026年3月31日止年度，審核委員會曾舉行三次會議，以審閱本集團截至2025年3月31日止年度的年度業績及年報，討論企業管治的成效、內部監控、風險管理、審核相關及財務報告事宜，並於審計開始前討論審計性質及範圍及匯報責任以及討論核數師薪酬。本集團截至2026年3月31日止年度的綜合財務報表已經由審核委員會審閱。董事會與審核委員會就甄選及委任截至2026年3月31日止年度的外聘核數師方面並無意見分歧。審核委員會建議董事會於應屆股東週年大會提名續聘致寶信勤會計師事務所有限公司(「**致寶信勤**」)為本公司核數師。

The attendance record of each Director at the audit committee meeting is set out in the table below:

各董事的審核委員會會議出席記錄載於下表：

Name of Directors 董事姓名		Audit Committee Meeting Attended/Held 出席審核委員會會議次數／舉行次數
Mr. Wong Ching Wan *(Chairman)*	王青雲先生*(主席)*	3/3
Mr. Ding Junchen *(resigned on 3 November 2025)*	丁俊臣先生 *(於2025年11月3日辭任)*	1/3
Ms. Yin Haiping	殷海萍女士	3/3
Ms. Hong Jianping *(appointed on 3 November 2025)*	洪建萍女士 *(於2025年11月3日獲委任)*	2/3

REMUNERATION COMMITTEE

A remuneration committee has been established with its terms of reference in compliance with paragraph B.1.2 of the CG Code. As at the date of this annual report, the remuneration committee consists of four members, namely Mr. Tang Chu Ming, being the executive director, and Mr. Wong Ching Wan, Ms. Yin Haiping and Ms. Hong Jianping, being the INEDs. Mr. Wong Ching Wan currently serves as the chairman of the remuneration committee.

The remuneration committee is obliged to report to the Board on its decisions or recommendations. With reference to the terms of reference of remuneration committee, the primary duties, among others, are as follow:

(a) to formulate remuneration policy for the approval of the Board;

(b) to make recommendations to the Board on our Group's policy and structure for all Directors and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;

(c) to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;

(d) to determine, with delegated responsibility or make recommendations to the Board on the remuneration packages of individual executive directors and senior management of our Group;

(e) to make recommendations to the Board on the remuneration of non-executive directors;

(f) to review and approve compensation payable to executive directors and senior management of our Group for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive;

薪酬委員會

本公司已成立薪酬委員會並遵照企業管治守則第B.1.2段的規定訂明其職權範圍。於本年報日期，薪酬委員會由四名成員組成，即執行董事鄧柱銘先生以及獨立非執行董事王青雲先生、殷海萍女士及洪建萍女士。王青雲先生現時擔任薪酬委員會主席。

薪酬委員會有責任就其決策或建議向董事會匯報。參照薪酬委員會之職權範圍，其主要職務為(其中包括)以下各項：

(a) 制定薪酬政策以供董事會批准；

(b) 就本集團全體董事及高級管理人員薪酬的政策及架構，以及就設立正規且具透明度的程序制訂薪酬政策，向董事會提出建議；

(c) 參照董事會的企業目標及宗旨檢討及批准管理人員的薪酬方案；

(d) 憑藉獲授職責釐定或向董事會作出有關本集團個別執行董事及高級管理人員的薪酬待遇的建議；

(e) 就非執行董事的薪酬向董事會提出建議；

(f) 檢討及批准向本集團執行董事及高級管理人員就任何喪失或終止職務或委任而須支付的賠償，以確保該等賠償與合約條款一致；若未能與合約條款一致，賠償亦須公平而不致過多；

(g) to review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate; and

(g) 檢討及批准有關董事因行為不檢遭解僱或罷免的賠償安排，以確保該等安排與合約條款一致；若未能與合約條款一致，賠償亦須合理適當；及

(h) to consider the performance bonus for executive directors, senior management and general staff, having regard to their achievements against the performance criteria and by reference to market norms, and make recommendations to the Board.

(h) 根據執行董事、高級管理人員及一般員工的功績相對表現準則且參照市場慣例而考慮彼等的表現花紅，並向董事會提出建議。

The members of the remuneration committee should meet at least once a year. During the year ended 31 March 2026, five remuneration committee meetings were held to review and make recommendations on the remuneration package of the directors and senior management.

薪酬委員會成員應每年舉行至少一次會議。於截至2026年3月31日止年度，薪酬委員會曾舉行五次會議，以審閱及建議董事及高級管理人員的薪酬待遇。

Pursuant to Code Provision B.1.5 of the CG Code, details of the annual remuneration of the members of the senior management by band for the year ended 31 March 2026 are set out in the section headed "Senior Management Remuneration" of this annual report.

根據企業管治守則的守則條文第B.1.5條，截至2026年3月31日止年度的高級管理層成員按範圍劃分的年度薪酬詳情載於本年報的「高級管理層薪酬」一節。

The attendance record of each Director at the remuneration committee meeting is set out in the table below:

各董事的薪酬委員會會議出席記錄載於下表：

Name of Directors **董事姓名**		**Remuneration Committee Meeting Attended/Held** **出席薪酬委員會會議次數／舉行次數**
Mr. Wong Ching Wan *(Chairman)*	王青雲先生*(主席)*	5/5
Mr. Tang Chu Ming	鄧柱銘先生	5/5
Mr. Ding Junchen *(resigned on 3 November 2025)*	丁俊臣先生 *(於2025年11月3日辭任)*	3/5
Ms. Yin Haiping	殷海萍女士	5/5
Ms. Hong Jianping *(appointed on 3 November 2025)*	洪建萍女士 *(於2025年11月3日獲委任)*	2/5

NOMINATION COMMITTEE

A nomination committee has been established with its terms of reference in compliance with paragraph A.5.2 of the CG Code. As at the date of this annual report, the nomination committee of our Group consists of four members, namely Mr. Tang Chu Ming, being the executive director, and Mr. Wong Ching Wan, Ms. Yin Haiping and Ms, Hong Jianping, being the INEDs. Mr. Tang Chu Ming currently serves as the chairman of the nomination committee.

The nomination committee is obliged to report to the Board on its decisions or recommendations. With reference to the terms of reference of nomination committee, the primary duties, among others, are as follow:

(a) to formulate nomination policy for the Board's consideration and implement the Board's approved nomination policy;

(b) to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement our Group's corporate strategy;

(c) to identify individuals suitably qualified to become members of the Board and select or make recommendations to the Board on the selection of individuals nominated for directorships;

(d) to receive nominations from shareholders or Directors when such are tendered and to make recommendations to the Board on the candidacy of the nominees, having regard to the Board's compositional requirements and suitability of the nominees;

(e) to assess the independence of INEDs and review the INEDs' confirmations on their independence; and make disclosure of its review results in the corporate governance report;

提名委員會

本公司已成立提名委員會並遵照企業管治守則第A.5.2段的規定訂明其職權範圍。於本年報日期，本集團提名委員會由四名成員組成，即執行董事鄧柱銘先生以及獨立非執行董事王青雲先生、殷海萍女士及洪建萍女士。鄧柱銘先生現時擔任提名委員會主席。

提名委員會有責任就其決策或建議向董事會匯報。參照提名委員會之職權範圍，其主要職務為(其中包括)以下各項：

(a) 制定提名政策供董事會考慮，並執行董事會已批准的提名政策；

(b) 最少每年檢討董事會的架構、規模及組成(包括技能、知識及經驗)一次，並就任何配合本集團的公司策略而擬對董事會作出的變動提出建議；

(c) 物色具備適合資格可擔任董事會成員的人士，並甄選或就甄選獲提名擔任董事的人士向董事會提供意見；

(d) 當股東或董事提出呈辭時接受由彼等作出的提名，並考慮到董事會的成員組成規定及獲提名人是否適合，就獲提名的候選人向董事會作出推薦；

(e) 評核獨立非執行董事的獨立性並審閱獨立非執行董事就其獨立性作出的確認；並在企業管治報告內披露其審閱結果；

(f) to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the Chairman of the Board; and

(f) 就委任或重新委任董事及董事(尤其是董事會主席)的繼任計劃向董事會提出建議；及

(g) regularly review the contribution required from a Director to perform his/her responsibilities to our Group, and whether he/she is spending sufficient time performing them.

(g) 定期檢討董事於履行其對本集團的職責時所須作出的貢獻，以及其是否投入足夠時間以履行該等職責。

The members of the nomination committee should meet at least once a year. During the year ended 31 March 2026, five nomination committee meetings were held to review and assess (i) the structure, size and composition (including the skills, knowledge and experience) of the Board, (ii) the independence of INEDs, and (iii) the performance of the directors. The nomination committee had also made recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors.

提名委員會成員應每年舉行至少一次會議。於截至2026年3月31日止年度，提名委員會曾舉行五次會議，以檢討及評估(i)董事會的架構、規模及組成(包括技術、知識及經驗)，(ii)獨立非執行董事的獨立性，及(iii)董事的表現。提名委員會亦已就董事的委任或重新委任以及董事的繼任計劃向董事會提出建議。

The attendance record of each Director at the nomination committee meeting is set out in the table below:

各董事的提名委員會會議出席記錄載於下表：

Name of Directors 董事姓名		Nomination Committee Meeting Attended/Held 出席提名委員會會議次數／舉行次數
Mr. Tang Chu Ming *(Chairman)*	鄧柱銘先生*(主席)*	5/5
Mr. Wong Ching Wan	王青雲先生	5/5
Mr. Ding Junchen *(resigned on 3 November 2025)*	丁俊臣先生 *(於2025年11月3日辭任)*	3/5
Ms. Yin Haiping	殷海萍女士	5/5
Ms. Hong Jianping *(appointed on 3 November 2025)*	洪建萍女士 *(於2025年11月3日獲委任)*	2/5

LEGAL COMPLIANCE COMMITTEE

A legal compliance committee has been established for the purpose of assisting in overseeing compliance with laws and regulations relevant to our operations as well as the adequacy and effectiveness of regulatory compliance procedures and system. As at the date of this annual report, the legal compliance committee comprises of five members, namely Mr. Tang Chu Ming and Mr. Chung Man Lai, being the executive directors, and Mr. Wong Ching Wan, Ms. Yin Haiping and Ms. Hong Jianping, being the INEDs. Mr. Chung Man Lai currently serves as the chairman of the legal compliance committee.

With reference to the terms of reference, the primary responsibilities of the legal compliance committee, among others, are as follow:

(a) to review the effectiveness of the Group's regulatory compliance procedures and system, including operational and compliance procedures and risk management functions;

(b) to assess and review the adequacy of resources, staff qualifications and experience, and training programmes in relation to the Group's regulatory compliance functions;

(c) to assist the audit committee of the Company in overseeing the Group's corporate governance functions, which includes (i) developing and reviewing the policies and practices on corporate governance and making recommendations to the audit committee on a quarterly basis; (ii) reviewing and monitoring the training and continuous professional development of Directors and senior management; (iii) reviewing and monitoring the Group's policies and practices on compliance with legal and regulatory requirements; and (iv) reviewing the compliance with the Corporate Governance Code set out in Appendix C1 to the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited and the disclosure in the corporate governance report to be included in the annual report of the Company;

法律合規委員會

本公司已成立法律合規委員會以協助監督與我們營運有關的法律及法規的遵守情況以及監管合規程序及系統的充足性及有效性。於本年報日期，法律合規委員會由五名成員組成，即執行董事鄧柱銘先生及鍾文禮先生以及獨立非執行董事王青雲先生、殷海萍女士及洪建萍女士。鍾文禮先生現時擔任法律合規委員會主席。

參照法律合規委員會之職權範圍，其主要職務為(其中包括)以下各項：

(a) 檢討本集團監管合規程序及制度的成效，包括營運及合規程序以及風險管理職能；

(b) 評估及檢討本集團有關監管合規職能的資源、員工資歷及經驗以及培訓計劃是否充足；

(c) 協助本公司的審核委員會監督本集團企業管治職能，包括(i)制定及審閱企業管治政策及常規，並每季度向審核委員會作出建議；(ii)檢討及監督董事及高級管理人員的培訓及持續專業發展；(iii)檢討及監督本集團就法律及監管規定的合規政策及常規；及(iv)檢討對香港聯合交易所有限公司GEM證券上市規則附錄C1所載企業管治守則的合規情況以及將予載入本公司年報的企業管治報告內的披露；

(d) to receive and handle any actual or suspected non-compliance matters reported by the employees of the Group and engage external professional advisers to assist in the preparation of reports and recommendations in respect of such actual or suspected non-compliance matters; and

(d) 接收和處理任何由本集團僱員報告的實際或可疑不合規事項，並委聘外部專業顧問協助就有關實際或可疑不合規事項編製報告及作出建議；及

(e) to review the effectiveness of the Group's ongoing measures to prevent future noncompliance incidents and provide updates on the applicable laws related to the Group's business operations with the assistance of external professional parties including legal advisers as to Hong Kong law, compliance adviser, and internal control consultant from time to time.

(e) 檢討本集團避免日後發生不合規事件的持續措施效用，並在外部專業人士（包括香港法律的法律顧問、合規顧問及內部控制顧問）不時的協助下，就有關本集團業務營運的適用法律提供最新資料。

The members of the legal compliance committee should meet at least once a year. During the year ended 31 March 2026, one legal compliance committee meeting was held to review and assess (i) the compliance policies of the Company against the applicable laws and regulations and (ii) the training and continuing professional development of the directors and senior management.

法律合規委員會成員應每年舉行至少一次會議。於截至2026年3月31日止年度，法律合規委員會曾舉行一次會議，以檢討及評估(i)本公司針對適用法律及規例的合規政策；及(ii)董事及高級管理人員的培訓及持續專業發展。

The attendance record of each Director at the legal compliance committee meeting is set out in the table below:

各董事的法律合規委員會會議出席記錄載於下表：

Name of Directors **董事姓名**		**Legal Compliance Committee Meeting Attended/Held** **出席法律合規委員會會議次數／舉行次數**
Mr. Chung Man Lai *(Chairman)*	鍾文禮先生*（主席）*	1/1
Mr. Tang Chu Ming	鄧柱銘先生	1/1
Mr. Wong Ching Wan	王青雲先生	1/1
Mr. Ding Junchen *(resigned on 3 November 2025)*	丁俊臣先生 *（於2025年11月3日辭任）*	0/1
Ms. Yin Haiping	殷海萍女士	1/1
Ms. Hong Jianping *(appointed on 3 November 2025)*	洪建萍女士 *（於2025年11月3日獲委任）*	1/1

AUDITOR'S REMUNERATION

The Group's independent external auditor is Infinity CPA. The remuneration for the audit and non-audit services provided by Infinity CPA to the Group during the year ended 31 March 2026 was approximately as follows:

核數師酬金

本集團的獨立外聘核數師為致寶信勤。就致寶信勤於截至2026年3月31日止年度向本集團提供的核數及非核數服務的概約酬金如下：

Type of Services 服務類別		Amount 金額 (HK$'000) （千港元）
Audit services	核數服務	510

INTERNAL CONTROL AND RISK MANAGEMENT

The Board acknowledges its responsibility for the effectiveness of the Group's internal control and risk management systems. Such internal control and risk management systems are designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable but not absolute assurance against material misstatement or loss. The Board had conducted a review on the effectiveness of the Group's internal control and risk management systems during the year ended 31 March 2026 which covered financial, operational, compliance, procedural and risk management functions and had considered the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function. In light of the size and scale of the Group's business, the Group does not have an internal audit function as the Board has reviewed the effectiveness of the internal control system of the Company and is currently of the view that there is no immediate need to set up an internal audit function within the Group. The Board will review and consider to establish such department as and when it thinks necessary.

內部控制及風險管理

董事會清楚其維持本集團內部監控及風險管理系統有效性之責任。該等內部監控及風險管理系統旨在管理而非消除未能實現業務目標之風險，並僅可就避免重大錯誤陳述或損失提供合理但並非絕對之保證。截至2026年3月31日止年度，董事會已對本集團內部監控及風險管理系統之有效性進行檢討，其範圍覆蓋財務、營運、合規、程序及風險管理職能等範疇，並已考慮本公司會計及財務申報職能方面之資源、員工資歷及經驗，以及培訓課程及有關預算是否充足。鑒於本集團業務的規模及範圍，由於董事會對本公司內部監控系統的有效性進行了審查，而且認為目前並無在本集團內建立內部審計職能的即時需要，本集團並無內部審計部門。董事會將檢討並於有需要時考慮設立該部門。

Significant areas of concern in relation to internal control

Pursuant to Code Provision D.2.9, the Board has identified an area of concern relating to the internal control environment during management transitions, as disclosed in the announcement of the Company dated 18 September 2025. The Board noted that although the Company had formal handover procedures in place, such procedures were not strictly adhered to by the outgoing management during the management transition, resulting in an incomplete handover of accounting books, records and supporting documents. The Company believes that this is a one-off incident. Nevertheless, the Board acknowledges that the incident is undesirable and has resulted in the audit modifications for the year ended 31 March 2026.

In addition to the above Board's own review of the effectiveness if the Group's risk management and internal control systems, the Group has also engaged an external professional consultant to conduct an independent internal control review for the year ended 31 March 2026. The review is completed as at the date of this annual report. The internal control review identified, among others, similar issues in relation to document keeping and management transition procedures, and remedial and improvement measures have been recommended by the consultant.

Remedial and Improvement Measures to Prevent Re-occurrence

To prevent the re-occurrence of such delays and further strengthen the internal control environment, the Group has implemented a series of measures. The key measures adopted by the Group are summarised as follows:

- The Group has established a formal document retention and records management policy covering accounting books, vouchers, contracts, bank statements, tax records, board papers and supporting schedules. Both physical and electronic archiving with controlled access and backup retention are required.

有關內部控制的重點關注事項

根據守則條文第D.2.9條，董事會於管理層交接期間識別到有關內部控制環境的關注事項，誠如本公司日期為2025年9月18的公告所披露。董事會留意到，儘管本公司設有正式交接程序，但於管理層交接期間，離任管理層並未嚴格遵守該等程序，導致會計賬簿、記錄及證明文件交接不完整。本公司認為此乃個別事件。儘管如此，董事會確認該事件不盡如人意，並導致對截至2026年3月31日止年度的審計修訂。

除上述董事會自行對本集團風險管理及內部控制系統的有效性進行審閱外，本集團亦已委聘外部專業顧問，就截至2026年3月31日止年度進行獨立內部控制審查，並於本年報日期完成審查。內部控制審查發現(其中包括)與文件保存及管理層交接程序相關的類似問題，而該顧問已提出有關補救及改進措施的建議。

為防止再次發生而採取的補救及改進措施

為防止該等延誤再次發生及進一步加強內部控制環境，本集團已實施一系列措施。本集團所採用的主要措施概述如下：

- 本集團已制定正式的文件保存及記錄管理政策，涵蓋會計賬簿、憑證、合約、銀行結單、稅務記錄、董事會文件及證明附表。該政策要求同時進行實體歸檔及電子歸檔，並設有存取權限控制及備份保存。

- The Group has implemented a disposal transaction checklist requiring the retention of full copies of all accounting, legal, tax and operational records of any subsidiary prior to completion of its disposal. Legal review and finance sign-off are required before any handover of records to a purchaser.

- 本集團已實施出售交易檢查清單，要求在完成出售任何附屬公司之前，須保留該附屬公司所有會計、法律、税務及營運記錄的完整副本。於向買方移交任何記錄前，須進行法律審查及財務簽核。

- The Group has adopted a mandatory handover protocol for directors, company secretary and finance personnel upon their departure, including handover notes, document inventory, login/access transfer, outstanding matters list and signed acknowledgment by both incoming and outgoing personnel.

- 本集團已為董事、公司秘書及財務人員制定離職時的強制性交接協議，包括交接記錄、文件清單、登錄／存取權限轉移、未完成事項清單以及由接任及離任人員雙方簽署的確認書。

- The Group has established escrow arrangements and enhanced filing practices to ensure that critical hard and electronic copies of corporate documents are properly achieved and preserved during transitions.

- 本集團已建立託管安排並加強歸檔實踐，以確保重要的紙質及電子公司文件於交接期間得以妥善歸檔及保存。

As at the date of this report, all of the above measures have been fully implemented by the Group, in accordance with the recommendations of the independent internal control consultant and the measures as disclosed in the announcement of the Company dated 18 September 2025.

於本報告日期，本集團已根據獨立內部控制顧問的建議及本公司日期為2025年9月18日的公告中所披露的措施，全面實施上述所有措施。

The Group believes that good corporate governance practices are very important for maintaining and promoting investor confidence and for the sustainable growth of the Group. The Group has therefore made continued efforts to uplift its quality of corporate governance. It has established a highly effective system of internal controls and adopted a series of measures to ensure its safety and effectiveness. As a result, the Group is able to safeguard its assets and protect the interests of its shareholders.

本集團相信良好的公司管治常規對於維持及促進投資者信心及自身的可持續發展尤其重要。因此，本集團一直致力於提升公司管治水準，建立高效的內部控制體系，採取一系列措施保證該系統的健全性及有效性，從而得以確保本集團資產安全及維護股東利益。

The Board is of the view that the systems of internal control and risk management are effective and there are no irregularities, improprieties, fraud or other deficiencies that suggest material deficiency in the effectiveness of the Group's internal control system.

董事會認為內部監控及風險管理制度為有效，且本集團的內部監控制度並無違規、不當、欺詐或其他不足顯示本集團內部控制制度的效能出現重大缺陷。

Material Uncertainty Related to Going Concern

Pursuant to Code Provision D.1.3 of Appendix C1 to the GEM Listing Rules, the Board wishes to provide further details regarding the material uncertainty relating to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern.

As disclosed in the independent auditor's report, the independent auditor emphasised the Group's financial results for the year ended 31 March 2026 with the following basis: "*The Group incurred a net loss of approximately HK$9,331,000 for the year ended 31 March 2026, and as at 31 March 2026, the Group's current liabilities and total liabilities exceeded its current assets and total assets by approximately HK$5,730,000 and HK$10,827,000, respectively. These conditions, along with the other conditions described in Note 2 indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.*"

As disclosed under note 2 of the consolidated financial statements on pages 101 to 102, to mitigate the liquidity pressure and to improve its consolidated financial position, the management has formulated and implemented several plans and measures, the following:

- negotiating with investor/banks to obtain additional new financing and other source of funding as and when required;
- the Group has expanded its business in the PRC during the year ended 31 March 2026 and subsequent to the year ended 31 March 2026. As announced on 4 July 2025 and 9 December 2025, the Group has formulated certain business strategies and plans in order to improve the Group's principal businesses and thus its financial performance. In addition, the Group remains committed to implement stringent cost management measures with continuous efforts to optimise operational efficiency and minimize the cash outflow of non-essential items. The directors consider that the business strategies, plans and cost management measures, if materialised, could improve the Group's revenue, financial performance and financial position; and

與持續經營相關的重大不確定性

根據GEM上市規則附錄C1守則條文第D.1.3條，董事會謹此提供有關可能令人對本集團持續經營能力產生重大疑慮的事件或狀況所涉及之重大不確定性的進一步詳情。

如獨立核數師報告所披露，獨立核數師強調本集團截至2026年3月31日止年度的財務業績，有關基準如下：「*貴集團於截至2026年3月31日止年度產生淨虧損約9,331,000港元，且於2026年3月31日，貴集團的流動負債及總負債分別超出其流動資產及總資產約5,730,000港元及10,827,000港元。該等情況連同附註2所述的其他情況，表明存在重大不確定性，可能對貴集團的持續經營能力產生重大疑慮。吾等並無就此事項對吾等的意見作出修訂。*」

如綜合財務報表附註2所披露(載於第101至102頁)，為緩解流動資金壓力及改善其綜合財務狀況，管理層已制定及實施多項計劃及措施，詳情如下：

- 積極與投資者／銀行磋商以於需要時獲得其他新融資和其他資金來源；
- 本集團已於截至2026年3月31日止年度及其後在中國擴展業務。誠如於2025年7月4日及2025年12月9日所公告，本集團已制定若干業務策略及計劃，以改善本集團的主要業務，從而提升其財務表現。此外，本集團仍致力實施嚴格的成本管理措施，持續努力優化營運效率，並盡量減少非必要項目的現金流出。董事認為，倘上述業務策略、計劃及成本管理措施得以落實，將有助改善本集團的收入、財務表現及財務狀況；及

- a substantial shareholder has undertaken to provide continuing financial support to the Group to remain continuing operations and to meet its liability and obligations when they fall due.

- 一名主要股東已承諾持續向本集團提供財務支持，以確保本集團能保持持續經營業務，並在負債及責任到期時予以履行。

In light of the above measures and operational developments, the Board believes that the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within the next twelve months. Therefore, both the Board and the Audit Committee consider it is appropriate to adopt a going concern basis in preparing the consolidated financial statements for the year ended 31 March 2026.

鑒於上述措施及營運發展，董事會相信本集團將擁有充足營運資金以支持其營運，並能於下個十二個月內到期時履行財務責任。因此，董事會及審核委員會均認為，於編製截至2026年3月31日止年度的綜合財務報表時，採納持續經營基準是適當的。

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

董事編製綜合財務報表的責任

The Directors understand and acknowledge their responsibility for preparing the consolidated financial statements and ensuring that the consolidated financial statements for each financial year are prepared to give a true and fair view of the state of affairs, profitability and cash flows of the Group for that period in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

董事理解及承認其編製綜合財務報表及確保各財政年度的綜合財務報表均根據香港公司條例的披露要求編製以真實公平地反映本集團該期間事務、盈利能力及現金流量狀況的責任。

In preparing the consolidated financial statements of the Group for the year ended 31 March 2026, the Directors have adopted appropriate and consistent accounting policies and made prudent and reasonable judgements and estimations. The Directors are responsible for maintaining proper accounting records which reflect with reasonable accuracy the state of affairs, operating results, cash flows and equity movement of the Group at any time. The Directors confirm that the preparation of the consolidated financial statements of the Group is in accordance with statutory requirements and applicable accounting standards.

於編製截至2026年3月31日止年度的本集團綜合財務報表時，董事已採納合適及一致的會計政策，並作出謹慎及合理的判斷及估計。董事負責維持適當的會計記錄，以合理準確地反映本集團於任何時間的事務狀況、經營業績、現金流量及股權變動情況。董事確認本集團綜合財務報表的編製乃符合法定要求及適用的會計準則。

The Directors also confirm that, to the best of their knowledge, information and belief, having made all reasonable enquiries, they are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

董事亦確認，就彼等在作出一切合理查詢後所知、所悉及所信，彼等並不知悉本公司存在有關可能對其持續經營能力存疑的事件或情況的任何重大不確定性。

COMPANY SECRETARY

Mr. Chung Man Lai is the company secretary of the Company. The biographical details of him is set out in the section headed "Directors and Senior Management" of this annual report. In accordance with Rule 5.15 of the GEM Listing Rules, he had taken no less than 15 hours of relevant professional training during the year ended 31 March 2026.

公司秘書

鍾文禮先生為本公司的公司秘書。其履歷詳情載於本年報「董事及高級管理層」一節。根據GEM上市規則第5.15條，截至2026年3月31日止年度，彼已參加不少於15小時之相關專業培訓。

INVESTOR RELATIONS AND SHAREHOLDERS' RIGHTS

The Company uses a number of channels to communicate to shareholders and investors on the performance of the Company, including (i) the publication of interim and annual reports; (ii) the AGM or extraordinary general meeting which provide a forum for shareholders of the Company to raise comments and exchange views with the Board; (iii) key information on the Group is available on the website of the Company; and (iv) the Company's share registrars in Hong Kong serve the shareholders on all share registration matters. The Company aims to provide its shareholders and investors with high standard of disclosure and financial transparency.

投資者關係及股東權利

本公司使用若干渠道與股東及投資者就有關本公司表現之資料進行溝通，包括(i)刊發中期報告及年報；(ii)召開股東週年大會或股東特別大會，提供平台讓本公司股東提出意見及與董事會交流觀點；(iii)在本公司網站提供本集團主要資料；及(iv)委任本公司香港股份過戶登記處向股東提供各種股份登記服務。本公司致力向股東及投資者提供高水平之披露及財務透明度。

Shareholders are encouraged to attend the AGM for which at least 21 days' notice is given. The chairperson of the Board or other Directors are available to answer shareholders' questions on the Group's business at the meetings. All shareholders have statutory rights to call for extraordinary general meetings and to put forward an agenda for consideration.

本公司鼓勵股東出席股東週年大會，有關通告會於大會召開前至少21日發出。會上，董事會主席或其他董事會回答股東有關本集團業務之問題。所有股東均有法定權利要求召開股東特別大會及提出議題加入議程考慮。

According to Article 58 of the Articles of Association of the Company (the "**Articles of Association**"), one or more shareholders holding, at the date of deposit of the requisition, not less than one-tenth of the paid up capital of the Company, have the right of voting at general meetings. Such requisition shall be made in writing to the Board or the company secretary of the Company for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition.

根據本公司組織章程細則(「**組織章程細則**」)第58條，於遞交要求之日持有不少於本公司實繳股本十分之一之任何一名或多名股東有權於股東大會上投票。有關要求應以書面形式向董事會或本公司之公司秘書作出，以要求董事會召開股東特別大會以審議該要求內所述之任何事項。

There are no provisions allowing shareholders to move new resolutions at general meetings under the Articles of Association. Shareholders who wish to move a resolution may request the Company to convene a general meeting following the procedures set out in the preceding paragraph.

組織章程細則並無條文准許股東於股東大會上動議新決議案。有意動議決議案的股東可根據上一段所述程序要求本公司召開股東大會。

If a Shareholder wishes to propose a person (the "**Candidate**") for election as a Director at a general meeting, he/she shall deposit a written notice (the "**Written Notice**") to the Company's principal place of business in Hong Kong at Unit 501, 5/F, Bupa Centre, 141 Connaught Road West, Hong Kong. The Written Notice (i) must include the personal information of the Candidate as required by Rule 17.50(2) of the GEM Listing Rules; and (ii) must be signed by the Shareholder concerned and signed by the Candidate indicating his/her willingness to be elected and consent of the publication of his/her personal information. The period for lodgment of the Written Notice shall commence on the day after the despatch of the notice of general meeting and end no later than 7 days prior to the date of such general meeting.

股東如欲於股東大會提名某人士(「**候選人**」)參選董事，則須遞交書面通知(「**書面通知**」)至本公司之香港主要營業地點，地址為香港干諾道西141號保柏中心5樓501室。書面通知(i)須包括GEM上市規則第17.50(2)條所規定候選人之個人資料；及(ii)須由有關股東簽署，並須由候選人簽署表明其有意參選及同意公開其個人資料。書面通知須在股東大會通告寄發後之日至不遲於該股東大會舉行日期前7日之期間遞交。

In order to ensure the shareholders have sufficient time to receive and consider the proposal of election of the Candidate as a Director without adjourning the general meeting, shareholders are urged to submit and lodge the Written Notice as early as practicable preferably at least 15 business days prior to the date of the general meeting appointed for such election.

為確保股東有足夠時間接收及考慮候選人參選董事之建議而毋須將股東大會延期，務請股東在可行情況下儘早(建議舉行相關選舉之股東大會日期前至少15個營業日)遞交書面通知。

Shareholders may send written enquiries by post, together with his/her contact details, such as postal address, email or fax, addressing to the Board at the head office of the Company at the following address:

股東可將書面查詢連同其詳細聯絡資料(例如郵寄地址、電郵或傳真)按下列地址送交於本公司總辦事處的董事會：

CBK Holdings Limited
Unit 501, 5/F, Bupa Centre,
141 Connaught Road West, Hong Kong
Attention: Board of Directors

漢諾佳池控股有限公司
香港干諾道西141號
保柏中心5樓501室
致：董事會收

DIVIDEND POLICY

The Company has adopted a dividend policy that aims to enhance the shareholders' value. The Company's ability to pay dividends will depend on, among others, our result of operations, cash flows and financial condition, general business conditions and strategies, our operating and capital requirements, the amount of distributable profits based on the generally accepted accounting principles in Hong Kong and other factors which the Board deems relevant and having regard to the director's fiduciary duties.

股息政策

本公司已採納旨在提升股東價值的股息政策。本公司支付股息的能力將視乎(其中包括)經營業績、現金流量及財務狀況、整體業務狀況及策略、營運及資本需求、基於香港公認會計原則的可分派溢利金額及經考慮董事的受信責任後董事會認為相關的其他因素。

CONSTITUTIONAL DOCUMENTS

There was no amendment made to the constitutional documents of the Company during the year ended 31 March 2026.

章程文件

於截至2026年3月31日止年度，本公司的章程文件並無修訂。

DIRECTORS' SECURITIES TRANSACTIONS

The Company adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiries of all Directors, the Company confirms that all Directors have complied with such required standard of dealings and the Company's code of conduct regarding Directors' securities transactions from the date of Listing and up to the date of this report.

董事進行證券交易

本公司採納有關董事進行證券交易之行為守則，其條款與GEM上市規則第5.48至5.67條所規定的交易標準同樣嚴謹。經向所有董事作出具體查詢，本公司確認全體董事於自上市日期起直至本報告日期止一直遵守相關規定交易標準及本公司有關董事進行證券交易之行為守則。

Directors' Report
董事會報告書

The Board is pleased to present their annual report together with the audited consolidated financial statements of the Group for the year ended 31 March 2026.

董事會欣然提呈其年報，連同截至2026年3月31日止年度本集團的經審核綜合財務報表。

BUSINESS REVIEW

For business review of the Group for the year, please refer to "Chairman's Statement" and "Management Discussion and Analysis" sections.

業務回顧

有關本集團於本年度的業務回顧，請參閱「主席致辭」和「管理層討論與分析」章節。

PRINCIPAL RISK AND UNCERTAINTIES

Our Group believes that there are certain risk and uncertainties involved in its operations, some of which are beyond our Group's control. Our Group has categorised these risks and uncertainties into: (i) risks relating to our business; and (ii) risks relating to our industry. Some of our principal risk and uncertainties include:

- we are susceptible to instances of food poisoning, customer complaints and any other negative publicity associated with our restaurants or food safety in general, in which case value of our brands may suffer;
- Chinese cuisine may lose popularity and our financial conditions and future growth may be adversely affected;
- the lack of suitable locations on commercially viable terms, the increase in rental expenses and failure to renew existing leases of the leased properties may adversely affect our results of operations;
- our profitability is dependent upon the spending power of our target consumers and a decline of such spending power may adversely affect our business;
- opening new restaurants may result in fluctuations in our financial performance;
- our overall performance may be affected by temporary suspension of our operations for renovation and closure of certain restaurants; and
- our success depends on our key personnel and our abilities to attract, motivate and retain a sufficient number of qualified employees.

主要風險及不確定性

本集團相信，其經營涉及若干風險及不確定因素，部份超出本集團的控制範圍。本集團已將有關風險及不確定因素分類為以下各項：(i)與我們業務有關的風險；及(ii)與我們行業有關的風險。部份主要風險及不確定因素包括：

- 我們容易受到食物中毒事件、客戶投訴及有關我們餐廳或整體食物安全的任何其他負面宣傳所影響，我們的品牌價值可能繼而受到影響；
- 中式料理可能失去吸引力，而我們的財務狀況及未來增長可能因而受到不利影響；
- 缺少商業上可行條款的合適地點、租金開支增加及未能重續租賃物業的現有租約，我們的經營業績可能受到不利影響；
- 我們的盈利能力取決於我們目標消費者的消費能力，而該消費能力下降可能對我們的業務造成不利影響；
- 開設新餐廳可能對我們的財務表現造成波動；
- 我們的整體表現可能因翻新工程而暫停營運以及關閉若干餐廳而受到影響；及
- 我們的成功取決於我們的主要人員以及我們吸引、激勵及挽留足夠數量的合資格僱員的能力。

For further details about the principal risk and uncertainties of the Group for the year, please refer to "Risk Factors" section of the Prospectus.

有關本集團年內的主要風險及不確定性的進一步詳情，請參閱招股章程「風險因素」一節。

Our Group has established structures and measures to manage our risks, including but not limited to the following:

本集團已訂立管理我們風險的架構及措施，包括但不限於下列各項：

(i) our Board conducts a thorough examination of any material risks associated with any material business decision before making or approving such decision;

(i) 董事會在作出或批准任何重大商業決定之前，會對與該決定相關的任何重大風險進行全面審查；

(ii) our senior management monitors daily operations and any associated operational risks of our Group. They are also responsible for identifying and assessing potential market risks related to fluctuations in industrial environment and movements in market variables and report irregularities in connection with operational and market risks to our executive Directors for formulating policies to mitigate these risks;

(ii) 高級管理人員監察本集團的日常營運以及任何相關的營運風險。他們亦負責確定及評估有關於行業環境波動及市場變數變動之潛在市場風險，並向執行董事報告關於營運及市場風險之違規行為，從而制定可減低上述風險的政策；

(iii) our audit committee reviews the internal control system and procedures for compliance with the requirements of applicable laws and regulations and the Corporate Governance Code, details of which are set out in the Corporate Governance Report;

(iii) 為遵守適用法律及法規的規定以及企業管治守則的規定(其詳情列載於企業管治報告內)，審核委員會複審內部監控系統及程序；

(iv) our Group has engaged an external professional consultant to conduct independent internal control review for the year ended 31 March 2026 and the review is completed as at the date of this annual report; and

(iv) 本集團已聘用一家外聘專業顧問就截至2026年3月31日止年度進行獨立內部監控複審，而有關複審於本年報日期予以完成；及

(v) our Group has appointed an external legal adviser to advise us on compliance with and to provide us with updates on the changes in the GEM Listing Rules and the applicable Hong Kong laws, rules and regulations from time to time and as required.

(v) 本集團已委任一家外聘法律顧問不時按需要就遵守GEM上市規則以及適用的香港法律、規則及法規向我們提供意見及就其變動向我們提供最新資料。

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of its subsidiaries are set out in note 35 to the consolidated financial statements. The principal activities of the Group are engaged in the restaurant operations in Hong Kong and PRC and sales of food.

主營業務

本公司之主營業務為投資控股。其附屬公司之主營業務載於綜合財務報表附註35。本集團主要從事於香港及中國營運餐廳以及食品銷售。

RESULTS AND DIVIDEND

The results of the Group for the year ended 31 March 2026 and the financial position of the Group as at that date are set out in the consolidated financial statements on pages 90 to 199.

The Board did not recommend the payment of any dividend in respect of the year ended 31 March 2026.

業績及股息

本集團截至2026年3月31日止年度的業績以及於該日本集團的財務狀況載於綜合財務報表第90至199頁。

董事會不建議就截至2026年3月31日止年度派發任何股息。

FINANCIAL SUMMARY

A summary of the published results and of the assets and liabilities of the Group is set out on page 200 of the annual report. The summary does not form part of the audited financial statements.

財務概要

本集團的已刊發業績以及資產及負債概要載於年報第200頁。此概要並非經審核財務報表之一部份。

Financial Resources and Liquidity

As at 31 March 2026, current assets amounted to approximately HK$21.7 million (2025: approximately HK$4.7 million) of which approximately HK$6.9 million (2025: approximately HK$1.6 million) was cash and cash equivalents, and approximately HK$14.1 million (2025: approximately HK$2.9 million) was trade receivables and deposits, prepayments and other receivables. The Group's current liabilities amounted to approximately HK$27.4 million (2025: approximately HK$14.5 million), including trade payables, accruals and other payables and amount due to non-controlling interests of approximately HK$22.4 million (2025: approximately HK$10.9 million), lease liabilities of approximately HK$2.2 million (2025: approximately HK$2.3 million), and bond payable and other borrowing were nil (2025: approximately HK$1.0 million and approximately HK$0.3 million, respectively) as at 31 March 2026. Current ratio and quick ratio were approximately 0.8 and approximately 0.8 respectively (2025: approximately 0.3 and approximately 0.3 respectively).

財務資源及流動資金

於2026年3月31日，流動資產約為21.7百萬港元(2025年：約4.7百萬港元)，其中約6.9百萬港元(2025年：約1.6百萬港元)為現金及現金等價物，及約14.1百萬港元(2025年：約2.9百萬港元)為貿易應收款項及按金、預付款項及其他應收款項。於2026年3月31日，本集團的流動負債約為27.4百萬港元(2025年：約14.5百萬港元)，包括約22.4百萬港元(2025年：約10.9百萬港元)的貿易應付款項、應計費用及其他應付款項以及應付非控股權益款項、約2.2百萬港元(2025年：約2.3百萬港元)的租賃負債，應付債券及其他借款為零(2025年：分別為約1.0百萬港元及約0.3百萬港元)。流動比率及速動比率分別為約0.8及約0.8(2025年：分別為約0.3及約0.3)。

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

The Group did not have other plans for material investments or capital assets as of 31 March 2026 and up to the date of this report.

重大投資及資本資產的未來計劃

本集團截至2026年3月31日及直至本報告日期並無重大投資或資本資產的其他計劃。

CHARITABLE DONATIONS

During the year, the Group did not made any charitable donations.

慈善捐款

於本年度內，本集團並無作出任何慈善捐款。

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the year are set out in note 16 to the consolidated financial statements.

物業、廠房及設備

年內，本集團物業、廠房及設備的變動詳情載於綜合財務報表附註16。

SHARE CAPITAL

Details of the Company's share capital and movements during the year are set out in note 32 to the consolidated financial statements.

股本

年內，本公司股本及其變動詳情載於綜合財務報表附註32。

RESERVES

Details of movements in reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity on pages 94 to 96 and note 33(b) to the consolidated financial statements respectively.

儲備

年內，本集團及本公司的儲備變動詳情分別載於第94至96頁的綜合權益變動表及綜合財務報表附註33(b)。

DISTRIBUTABLE RESERVES

As at 31 March 2026, the Company does not have reserve available for distribution to the Shareholders (2025: Nil).

可供分派儲備

於2026年3月31日，本公司並無可供分派予其股東的儲備(2025年：無)。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Apart from the contracts relating to the reorganisation of our Group in relation to the listing and note 34 to consolidated financial statements to this annual report, no other transactions, arrangements or contracts of significance to which the Company or any of its subsidiaries was a party and in which a Director of the Company had a material interest subsisted at the end of the year or at any time during the year.

董事於交易、安排或合約的權益

除與本集團就上市進行重組有關的合約以及本年報綜合財務報表附註34所披露者外，於年末或年內任何時間，本公司或其任何附屬公司概無訂立且本公司董事於其中擁有重大權益之其他重大交易、安排或合約。

CONNECTED TRANSACTIONS

A summary of the related party transactions entered into by the Group during the year is contained in note 34 to the consolidated financial statements. None of the transactions as described in the note fell under the definition of connected transactions.

關連交易

本集團於年內訂立的關聯方交易概要載於綜合財務報表附註34。概無如附註所述之交易屬於關連交易之定義範疇。

INTERESTS IN COMPETING BUSINESS

None of the Directors, the substantial shareholders and their respective close associates had an interest in any business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group during the year ended or as at 31 March 2026.

在競爭業務中的權益

於截至2026年3月31日止年度期間或於2026年3月31日，董事、主要股東及彼等各自的任何緊密聯繫人概無於任何對本集團業務構成或可能構成直接或間接競爭的業務中擁有權益。

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time during the year ended 31 March 2026 was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

購買股份或債權證的安排

在截至2026年3月31日止年度的所有時候，本公司或其任何附屬公司均不可訂立任何安排以令董事可通過收購本公司或其他任何法團的股份或債權證而獲利。

EQUITY-LINKED AGREEMENTS

Save as the share option scheme disclosed below, the Company has not entered into any equity-linked agreement (as defined in section 6 of the Companies (Directors' Report) Regulation (Chapter 622D of the Laws of Hong Kong)).

與股票掛鈎協議

除在下述披露的購股權計劃之外，本公司並無簽訂任何與股票掛鈎協議(定義見公司(董事報告)規例(香港法例第622D章)第6章)。

SHARE OPTION SCHEME

The Company has, in accordance with Chapter 23 of GEM Listing Rules, refreshed the share option scheme adopted by the resolutions in writing of all the shareholders passed on 20 January 2017 ("**Share Option Scheme**"), as approved by the shareholders of the Company at the Extraordinary General Meeting held on 27 May 2022.

購股權計劃

經本公司股東於2022年5月27日舉行的股東特別大會上批准後，本公司已根據GEM上市規則第23章更新全體股東於2017年1月20日通過書面決議案採納的購股權計劃(「**購股權計劃**」)。

A summary of the principal terms of the New Share Option Scheme is set out as below:

新購股權計劃的主要條款之概要載列如下：

(A) Purpose of the Share Option Scheme

The purpose of the Share Option Scheme is to attract and retain the best available personnel, to provide additional incentive to employees (full-time and part-time), directors, consultants, advisers, distributors, contractors, suppliers, agents, customers, business partners or service providers of our Group and to promote the success of the business of our Group.

(A) 購股權計劃的目的

購股權計劃旨在吸引及挽留最優秀的人員、向本集團僱員(全職及兼職)、董事、諮詢人、顧問、分銷商、承包商、供應商、代理、客戶、商業夥伴及服務供應商提供額外獎勵以及推動本集團業務創出佳績。

(B) Who may join and basis of eligibility

The Board may, at its absolute discretion and on such terms as it may think fit, grant any employee (full-time or part-time), director, consultant or adviser of our Group, or any substantial shareholder of our Group, or any distributor, contractor, supplier, agent, customer, business partner or service provider of our Group, options to subscribe at a price calculated in accordance with paragraph (iii) below for such number of Shares as it may determine in accordance with the terms of the Share Option Scheme.

(B) 可參與人士及資格基準

董事會可全權酌情按其認為適合的條款，向本集團任何僱員(全職或兼職)、董事、諮詢人或顧問、或本集團任何主要股東、或本集團任何分銷商、承包商、供應商、代理、客戶、商業夥伴或服務供應商授出購股權，使彼等可根據購股權計劃的條款，按下文第(iii)段計算的價格認購董事會可能指定數目的股份。

The basis of eligibility of any participant to the grant of any option shall be determined by the Board (or as the case may be, our independent non-executive directors) from time to time on the basis of his contribution or potential contribution to the development and growth of our Group.

董事會(視情況而定，或包括獨立非執行董事)可不時根據參與者對本集團發展及增長所作出或可能作出的貢獻決定獲授任何購股權的參與者資格基準。

(C) Price of shares

The subscription price of a Share in respect of any particular option granted under the Share Option Scheme shall be a price solely determined by our Board and notified to a participant and shall be at least the higher of: (i) the closing price of our Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the option, which must be a business day; (ii) the average of the closing prices of our Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant of the option; and (iii) the nominal value of a Share on the date of grant of the option. For the purpose of calculating the subscription price, where our Company has been listed on the Stock Exchange for less than five business days, the issue price of the Shares on the Stock Exchange shall be used as the closing price for any business day fall within the period before Listing.

(C) 股份價格

根據購股權計劃授出的任何特定購股權的股份認購價由董事會全權釐定並通知參與者，但不得低於下列最高者：(i)股份於購股權授出日期(必須為營業日)於聯交所每日報價表所報收市價；(ii)股份於緊接購股權授出日期前五個營業日在聯交所每日報價表所報的平均收市價；及(iii)股份於購股權授出日期的面值，惟就計算認購價而言，倘本公司於聯交所的上市期間少於五個營業日，股份於聯交所的發行價將用作為上市前期間任何營業日的收市價。

(D) Grant of options and acceptance of offers

An offer for the grant of options must be accepted within seven days inclusive of the day on which such offer was made. The amount payable by the grantee of an option to our Company on acceptance of the offer for the grant of an option is HK$1.

(D) 授出購股權及接納要約

授出購股權的要約限於作出有關要約日期(包括當日)起七日內接納。購股權承授人須於接納要約時就獲授的購股權向本公司支付1港元。

(E) Maximum number of shares

(a) Subject to sub-paragraphs (b) and (c) below, the maximum number of Shares issuable upon exercise of all options (excluding option previously granted outstanding, cancelled, lapsed or exercised under the Share Option Scheme) to be granted after Share Option Scheme refreshed and renewed must not in aggregate exceed 10% of our Shares in issue as at the date of EGM passing the resolution. Therefore, it is expected that our Company may grant options in respect of up to 1,295,999 Shares after share consolidation became effective on 20 June 2022.

(E) 股份數目上限

(a) 在下文第(b)及(c)分段的規限下，於更新及重續購股權計劃後將授出的所有購股權(不包括先前根據購股權計劃已授出、尚未行使、已註銷、已失效或已行使之購股權)獲行使後可發行的最大股份數目合共不得超過於股東特別大會通過決議案日期已發行股份的10%。因此，預期本公司於2022年6月20日股份合併生效後可就此授出最多1,295,999股股份之購股權。

(b) The 10% limit as mentioned above may be refreshed at any time by approval of the shareholders in general meeting provided that the total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of our Company must not exceed 10% of our Shares in issue as at the date of approval of the refreshed limit. Options previously granted under the Share Option Scheme and any other share option schemes of our Company (including those outstanding, cancelled or lapsed in accordance with the terms of the Share Option Scheme and any other share option schemes of our Company) will not be counted for the purpose of calculating the refreshed 10% limit. A circular must be sent to our shareholders containing the information as required under the GEM Listing Rules in this regard.

(b) 上文所述的10%上限可隨時經股東在股東大會上批准後更新，但因行使根據購股權計劃及本公司任何其他購股權計劃授出的全部購股權而可能發行的股份總數，不得超過批准經更新上限當日已發行股份的10%。計算經更新10%上限時，先前根據購股權計劃及本公司任何其他購股權計劃授出的購股權（包括根據購股權計劃及本公司任何其他購股權計劃的條款尚未行使、已註銷或已失效的購股權）不會計算在內。本公司必須向股東寄發一份載有GEM上市規則就此規定的相關資料的通函。

(c) Our Company may seek separate approval by our shareholders in general meeting for granting options beyond the 10% limit provided the options in excess of the 10% limit are granted only to grantees specifically identified by our Company before such approval is sought. In such event, our Company must send a circular to our shareholders containing a generic description of such grantees, the number and terms of such options to be granted and the purpose of granting options to them with an explanation as to how the terms of the options will serve such purpose and all other information required under the GEM Listing Rules.

(c) 本公司亦可在股東大會上尋求股東另行批准授出超逾10%上限的購股權，惟超過10%上限的購股權僅可授予尋求上述批准前已獲本公司確定的承授人。在此情況下，本公司必須向股東寄發通函，載述該等承授人的一般資料、將向其授出的購股權數目及條款以及向其授出購股權的目的並解釋購股權條款如何達致有關目的，以及載列GEM上市規則規定的所有其他資料。

(d) The aggregate number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of our Company must not exceed 30% of our Shares in issue from time to time. No options may be granted under the Share Option Scheme or any other share option schemes of our Company if this will result in such 30% limit being exceeded.

(d) 因行使根據購股權計劃及本公司任何其他購股權計劃授出而尚未行使的全部購股權而將可能發行的股份總數，不得超過不時已發行股份的30%。如根據購股權計劃或本公司任何其他購股權計劃授出購股權後會超過上述30%的上限，則不得授出購股權。

(F) Maximum number of shares of each participant

The total number of Shares issued and to be issued upon exercise of options granted to any participant (including both exercised and outstanding options) under the Share Option Scheme or any other share option schemes of our Company in any 12-month period up to the date of grant shall not exceed 1% of the Shares in issue. Any further grant of options in excess of such limit must be separately approved by shareholders in general meeting with such grantee and his associates abstaining from voting. In such event, our Company must send a circular to our shareholders containing the identity of the grantee, the number and terms of the options to be granted (and options previously granted to such grantee), and all other information required under the GEM Listing Rules. The number and terms (including the subscription price) of the options to be granted must be fixed before the approval of our shareholders and the date of the Board meeting proposing such further grant should be taken as the date of grant for the purpose of calculating the subscription price.

(G) Grant of options to certain connected persons

(a) Any grant of an option to a Director, chief executive or substantial shareholder of our Company (or any of their respective associates) must be approved by our independent non-executive directors (excluding any independent non-executive director who is the grantee of the option).

(F) 各參與者的配額上限

截至授出日期止任何12個月期間內，因任何參與者行使根據購股權計劃或本公司任何其他購股權計劃授出的購股權(包括已行使及尚未行使的購股權)而發行及將予發行的股份總數，不得超過已發行股份的1%。任何額外授出超逾該上限的購股權必須經股東於股東大會上另行批准，該承授人及其聯繫人必須放棄投票。在此情況下，本公司必須向股東寄發通函，載述承授人的身份、將授出的購股權(以及先前授予該承授人的購股權)數目與條款以及GEM上市規則規定的所有其他資料。將予授出的購股權數目及條款(包括認購價)，必須於獲股東批准前釐定，而就計算認購價而言，建議額外授出購股權而舉行董事會會議當日將視為授出日期。

(G) 向若干關連人士授出購股權

(a) 向董事、本公司主要行政人員或主要股東(或任何彼等各自的聯繫人)授出任何購股權，均須經獨立非執行董事(不包括身為購股權承授人的獨立非執行董事)批准，方可作實。

(b) Where any grant of options to a substantial Shareholder or an independent non-executive director (or any of their respective associates) will result in the total number of Shares issued and to be issued upon exercise of all options already granted and to be granted to such person under the Share Option Scheme and any other share option schemes of our Company (including options exercised, cancelled and outstanding) in any 12-month period up to and including the date of grant:

(i) representing in aggregate over 0.1% of our Shares in issue; and

(ii) having an aggregate value, based on the closing price of our Shares at the date of each grant, in excess of HK$5 million,

such further grant of options is required to be approved by our shareholders at a general meeting of our Company, with voting to be taken by way of poll. Our Company shall send a circular to our shareholders containing all information as required under the GEM Listing Rules in this regard. All connected persons of our Company shall abstain from voting (except where any connected person intends to vote against the proposed grant). Any change in the terms of an option granted to a substantial Shareholder or an independent non-executive director or any of their respective associates is also required to be approved by our shareholders in the aforesaid manner.

(b) 倘向主要股東或獨立非執行董事(或彼等各自的任何聯繫人)授出任何購股權而導致在截至授出日期(包括該日)止任何12個月期間內，上述人士因行使根據購股權計劃及本公司任何其他購股權計劃已獲授及將予獲授的全部購股權(包括已行使、已註銷及尚未行使的購股權)而發行及將予發行的股份總數：

(i) 合共超過已發行股份的0.1%；及

(ii) 根據股份於各授出日期收市價計算的總值超過5百萬港元，

則額外授出購股權須經股東在本公司股東大會上以投票方式表決批准。本公司須向股東寄發一份通函，當中載有GEM上市規則就此規定的所有資料。本公司所有關連人士須放棄投票(惟擬就建議授出投反對票的任何關連人士除外)。向主要股東或獨立非執行董事或任何彼等各自的聯繫人授出購股權的條款如有任何更改，亦須經股東以上述方式批准，方可作實。

(H) Restrictions on the times of grant of options

(a) Our Company may not grant any options after inside information has come to its knowledge until such inside information has been announced. In particular, no options may be granted during the period commencing one month immediately preceding the earlier of:

(i) the date of the Board meeting (as such date is first notified to the Stock Exchange in accordance with the GEM Listing Rules) for the approval of our Company's results for any year, half-year, quarterly or other interim period (whether or not required under the GEM Listing Rules); and

(ii) the deadline for our Company to publish an announcement of the results for any year, half-year or quarterly under the GEM Listing Rules, or other interim period (whether or not required under the GEM Listing Rules).

(b) Further to the restrictions in paragraph (a) above, no option may be granted to a Director on any day on which financial results of our Company are published:

(i) during the period of 60 days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; and

(ii) during the period of 30 days immediately preceding the publication date of the quarterly results and half-year results or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication date of the results.

(H) 授出購股權的時間限制

(a) 在本公司獲悉內幕消息後，本公司不會授出任何購股權，直至該內幕消息公佈為止。尤其於緊接下列日期(以較早發生者為準)前一個月期間，本集團不得授出購股權：

(i) 於批准本公司任何年度、半年、季度或任何其他中期(不論GEM上市規則有否規定)業績的董事會會議日期(根據GEM上市規則首先知會聯交所的日期)；及

(ii) 本公司根據GEM上市規則刊發任何年度、半年、季度或其他中期(不論GEM上市規則有否規定)業績公告的最後限期。

(b) 除上文(a)段所述限制外，概不得於以下期間內於本公司刊發財務業績的任何日期向董事授出購股權：

(i) 緊接年度業績刊發日期前60天期間或(如屬較短期間)有關財政年度年結日起至刊發業績日期止期間；及

(ii) 緊接季度業績及半年度業績刊發日期前30天期間或(如屬較短期間)有關季度或半年度期間結束時至刊發業績日期止期間。

(I) Time of exercise of option

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period as the Board may determine which shall not exceed ten years from the date of grant subject to the provisions of early termination thereof.

(J) Performance targets

Save as determined by the Board and provided in the offer of the grant of the relevant options, there is no performance target which must be achieved before any of the options can be exercised.

(K) Ranking of Shares

Our Shares to be allotted upon the exercise of an option will be subject to all the provisions of the Articles for the time being in force and will rank pari passu in all respects with our fully paid Shares in issue on the date of allotment and accordingly will entitle the holders to participate in all dividends or other distributions paid or made after the date of allotment other than any dividend or other distribution previously declared or recommended or resolved to be paid or made with respect to a record date which shall be on or before the date of allotment, save that our Shares allotted upon the exercise of any option shall not carry any voting rights until the name of the grantee has been duly entered on the register of members of our Company as the holder thereof.

(L) Rights are personal to grantee

An option shall not be transferable or assignable and shall be personal to the grantee of the option.

(I) 行使購股權的時限

承授人可於董事會可能釐訂的期間，隨時根據購股權計劃的條款行使購股權，惟該期間不得超過授出日期起計10年，並受有關提前終止條文所規限。

(J) 表現目標

承授人於行使任何購股權前一概毋須達成任何表現目標，除非董事會另有決定，並於有關購股權的授出要約上有所指明。

(K) 股份地位

因行使購股權將獲配發的股份將受當時生效的細則所有條文所限，並在各方面與配發日期已發行繳足股份享有同等權益，因此持有人將有權參與於配發日期後所支付或作出的所有股息或其他分派，惟記錄日期在配發日期或之前所宣派或擬派或議決將支付或作出的任何股息或其他分派除外。因行使任何購股權而配發的股份將不會附帶任何投票權，直至承授人的姓名獲正式記入本公司股東名冊作為有關股份的持有人為止。

(L) 權利屬承授人個人所有

購股權屬購股權承授人個人所有，一概不得轉讓或出讓。

(M) Rights on cessation of employment by death

In the event of the death of the grantee (provided that none of the events which would be a ground for termination of employment referred to in (N) below arises within a period of three years prior to the death, in the case the grantee is an employee at the date of grant), the legal personal representative(s) of the grantee may exercise the option up to the grantee's entitlement (to the extent which has become exercisable and not already exercised) within a period of 12 months following his death provided that where any of the events referred to in (Q), (R) and (S) occurs prior to his death or within such period of 12 months following his death, then his legal personal representative(s) may so exercise the option within such of the various periods respectively set out therein.

(N) Rights on cessation of employment by dismissal

In the event that the grantee is an employee of our Group at the date of grant and he subsequently ceases to be an employee of our Group on any one or more of the grounds that he has been guilty of serious misconduct, or has committed an act of bankruptcy or has become insolvent or has made any arrangement or composition with his or her creditors generally, or has been convicted of any criminal offence involving his integrity or honesty or (if so determined by the Board) on any other ground on which an employer would be entitled to terminate his employment at common law or pursuant to any applicable laws or under the grantee's service contract with our Group, his option shall lapse automatically (to the extent not already exercised) on the date of cessation of his employment with our Group.

(M) 因身故而終止受聘的權利

倘承授人身故(惟於身故前三年內並無出現下文第(N)項所述事項成為終止受聘的理由，在此情況下，則承授人於授出日期為僱員)，則承授人的法定遺產代理人可於承授人身故日期起計12個月內行使於承授人身故當日上述承授人的可行使及尚未行使購股權，惟倘於承授人身故前或身故日期起計12個月內發生第(Q)、(R)及(S)項所述任何事項，則其法定遺產代理人可於各段所載的不同期間行使有關購股權。

(N) 因解僱而終止受聘的權利

倘承授人於授出日期為本集團僱員，而因嚴重行為不當或破產或無力償債或與其債權人整體達成任何債務償還安排或債務重整協議，或就任何涉及其品格或誠信的任何刑事罪行而被定罪等任何一個或以上的理由或(倘董事會決定)基於僱主有權根據普通法或根據任何適用法例或根據承授人與本集團訂立的服務合約而終止聘用的任何其他理由，隨後不再為本集團的僱員，則所持尚未行使的購股權將於承授人終止受僱於本集團當日自動失效。

(O) Rights on cessation of employment for other reasons

In the event that the grantee is an employee, a consultant or an adviser (as the case may be) of member of our Group at the date of grant and he subsequently ceases to be an employee, a consultant or an adviser (as the case may be) of our Group for any reason other than his death or the termination of his employment of an employee or engagement of a consultant or an adviser (as the case may be) on one or more of the grounds specified in (N) above, the option (to the extent not already lapsed or exercised) shall lapse on the expiry of three months after the date of cessation of such employment of an employee or engagement of a consultant or an adviser (as the case may be) (which date will be in the case of an employee the last actual working day, on which the grantee was physically at work with our Company or the relevant member of our Group whether salary is paid in lieu of notice or not, and in the case of a consultant or an adviser (as the case may be), the last actual day of providing consultancy or advisory services to the relevant member of our Group).

(O) 因其他原因終止受聘的權利

倘承授人於授出日期為本集團成員公司僱員、諮詢人或顧問(視情況而定),惟其後因身故或上文第(N)項所述一項或多項終止受僱或終止受聘為諮詢人或顧問(視情況而定)原因之外的任何原因而不再為本集團僱員、諮詢人或顧問(視情況而定),則尚未失效或行使的購股權將於承授人終止受聘為僱員或諮詢人或顧問(視情況而定)日期起計滿三個月時失效,而終止受聘日期須為承授人實際任職本公司或本集團有關成員公司的最後一個實際工作日(不論有否支付代通知金),以及在諮詢人或顧問(視情況而定)的情況下,則為向本集團有關成員公司提供諮詢或顧問服務的最後一個實際工作日。

(P) Effects of alterations to share capital

In the event of any alteration in the capital structure of our Company whilst any option remains exercisable, whether by way of capitalisation of profits or reserves, rights issue, open offer, consolidation, subdivision or reduction of the share capital of our Company (other than an issue of Shares as consideration in respect of a transaction to which any member of our Group is a party), such corresponding adjustments (if any) shall be made in the number of Shares subject to the option so far as unexercised; and/or the subscription prices, as the auditors of or independent financial adviser to our Company shall certify or confirm in writing (as the case may be) to the Board to be in their opinion fair and reasonable in compliance with the relevant provisions of the GEM Listing Rules, or any guideline or supplemental guideline issued by the Stock Exchange from time to time, provided that any alteration shall give a grantee, as near as possible, the same proportion of the issued share capital of our Company as that to which he was previously entitled, but no adjustment shall be made to the effect of which would be to enable a Share to be issued at less than its nominal value.

(P) 股本變動的影響

倘本公司股本架構於購股權仍可行使期間因溢利或儲備資本化、供股、公開發售、合併、拆細或削減本公司股本(作為本集團任何成員公司所參與交易的代價而發行股份則除外)而出現任何變動,則尚未行使購股權所涉及的股份數目及/或認購價須作出相應調整(如有),而本公司核數師或獨立財務顧問須向董事會以書面核實或確認(視情況而定)該等調整屬公平合理,且符合GEM上市規則相關條文或聯交所不時頒發的任何指引或補充指引。任何此等變動作出後,承授人盡可能仍可享有其之前所應享的相同比例本公司已發行股本,且作出的任何調整不得致使股份以低於面值的價格發行。

(Q) Rights on a general offer

In the event of a general offer (whether by way of takeover offer or scheme of arrangement or otherwise in like manner) being made to all our shareholders (or all such holders other than the offeror and/or any persons controlled by the offeror and/or any person acting in association or concert with the offeror) and such offer becoming or being declared unconditional, the grantee (or, as the case may be, his legal personal representative(s)) shall be entitled to exercise the option in full (to the extent not already lapsed or exercised) at any time within one month after the date on which the offer becomes or is declared unconditional.

(R) Rights on winding-up

In the event a notice is given by our Company to our members to convene a general meeting for the purposes of considering, and if thought fit, approving a resolution to voluntarily wind-up our Company, our Company shall on the same date as or soon after it despatches such notice to each member of our Company give notice thereof to all grantees and thereupon, each grantee (or, as the case may be, his legal personal representative(s)) shall be entitled to exercise all or any of his options at any time not later than two business days prior to the proposed general meeting of our Company by giving notice in writing to our Company, accompanied by a remittance for the full amount of the aggregate subscription price for our Shares in respect of which the notice is given whereupon our Company shall as soon as possible and, in any event, no later than the business day immediately prior to the date of the proposed general meeting referred to above, allot the relevant Shares to the grantee credited as fully paid.

(Q) 提出全面收購建議時的權利

倘向全體股東(或除要約人及／或由要約人控制的任何人士及／或與要約人聯合或一致行動的任何人士外的所有持有人)提出全面收購建議(不論以收購建議形式或協議安排或其他類似方式)，且該建議成為或宣佈為無條件，則承授人(或其法定遺產代理人，視情況而定)可於收購建議成為或宣佈為無條件當日起計一個月內隨時全面行使尚未失效或行使的購股權。

(R) 清盤時的權利

倘本公司向股東發出通告召開股東大會，以考慮及酌情批准本公司主動清盤的決議案，則本公司須於向本公司各股東寄發有關通知當日或隨後儘快向所有承授人發出相關通告，其後各承授人(或其法定遺產代理人，視情況而定)有權在不遲於本公司建議舉行股東大會日期前兩個營業日隨時向本公司發出書面通知行使全部或部分購股權，並隨附認購有關通知所述股份的全數股款，而本公司須儘快且無論如何不遲於緊接上述建議股東大會日期前營業日向承授人配發入賬列作繳足的有關股份。

(S) Rights on compromise or arrangement

In the event of a compromise or arrangement between our Company and our shareholders or the creditors of our Company being proposed in connection with a scheme for the reconstruction of our Company or its amalgamation with any other company or companies pursuant to the Companies Law, our Company shall give notice thereof to all the grantees (or, as the case may be, their legal personal representatives) on the same day as it gives notice of the meeting to our shareholders or the creditors to consider such a compromise or arrangement and the options (to the extent not already lapsed or exercised) shall become exercisable in whole or in part on such date not later than two business days prior to the date of the general meeting directed to be convened by the court for the purposes of considering such compromise or arrangement ("**Suspension Date**"), by giving notice in writing to our Company accompanied by a remittance for the full amount of the aggregate subscription price for our Shares in respect of which the notice is given whereupon our Company shall as soon as practicable and, in any event, no later than 3:00 p.m. on the business day immediately prior to the date of the proposed general meeting, allot and issue the relevant Shares to the grantee credited as fully paid. With effect from the Suspension Date, the rights of all grantees to exercise their respective options shall forthwith be suspended. Upon such compromise or arrangement becoming effective, all options shall, to the extent that they have not been exercised, lapse and determine. The Board shall endeavour to procure that our Shares issued as a result of the exercise of options hereunder shall for the purposes of such compromise or arrangement form part of the issued share capital of our Company on the effective date thereof and that such Shares shall in all respects be subject to such compromise or arrangement. If for any reason such compromise or arrangement is not approved by the court (whether upon the terms presented to the court or upon any other terms as may be approved by such court), the rights of grantees to exercise their respective options shall with effect from the date of the making of

(S) 訂立和解協議或安排時的權利

倘本公司與股東或與本公司債權人就根據公司法重組本公司或與任何其他一家或以上公司合併的計劃提呈和解協議或安排，則本公司須於向股東或債權人發出大會通告以考慮該和解協議或安排的同日，向所有承授人(或其法定遺產代理人，視情況而定)發出有關通知，而購股權(以尚未失效或行使者為限)最遲可於法院指示召開考慮該和解協議或安排的股東大會日期前兩個營業日的日期(「**暫停日**」)全部或部分行使，行使方式是向本公司發出書面通知，並隨附認購有關通知所述股份認購價總和的全數股款。屆時本公司須儘快且無論如何不遲於緊接建議股東大會日期前的營業日下午三時正向承授人配發及發行入賬列作繳足的有關股份。由暫停日起，所有承授人行使彼等各自購股權的權利將即時暫停。於該和解協議或安排生效後，所有購股權(以尚未行使者為限)將告失效及終止。董事會須盡力促使因本段所述購股權獲行使而發行的股份，就該和解協議或安排而言，於有關生效日期成為本公司已發行股本的一部分，而該等股份在各方面均須受該和解協議或安排規限。倘因任何原因，該和解協議或安排未獲法院批准(不論基於向法院提呈的條款或基於該法院可能批准的任何其他條款)，承授人行使彼等各自購股權的權利將由法院頒佈法令日期起全面恢復，但僅以尚未行使者為限，且屆時將可行使(但受購股權計劃其他條款規限)，猶如本公司未曾建議該和解

the order by the court be restored in full but only up to the extent not already exercised and shall thereupon become exercisable (but subject to the other terms of the Share Option Scheme) as if such compromise or arrangement had not been proposed by our Company and no claim shall lie against our Company or any of its officers for any loss or damage sustained by any grantee as a result of such proposal, unless any such loss or damage shall have been caused by the act, neglect, fraud or wilful default on the part of our Company or any of our officers.

協議或安排，而任何承授人不得就該建議造成的任何損失或損害向本公司或其任何高級職員提出索償，除非任何有關損失或損害乃因本公司或其任何高級職員的行為、疏忽、欺詐或蓄意違約而導致。

(T) Lapse of options

An option shall lapse automatically on the earliest of:

(T) 購股權失效

購股權將於以下期限(以最早者為準)自動失效：

(i) the expiry of the period referred to in paragraph (I) above;

(i) 上文第(I)段所述期間屆滿時；

(ii) the date on which the Board exercises our Company's right to cancel, revoke or terminate the option on the ground that the grantee commits a breach of paragraph (L);

(ii) 董事會以承授人違反第(L)段為理由行使本公司權利註銷、撤回或終止購股權之日；

(iii) the expiry of the relevant period or the occurrence of the relevant event referred to in paragraphs (M), (O), (Q), (R) or (S) above;

(iii) 有關期間屆滿或及發生上文第(M)、(O)、(Q)、(R)或(S)段所述有關事件時；

(iv) subject to paragraph (R) above, the date of the commencement of the winding-up of our Company;

(iv) 於上文第(R)段的規限下，本公司開始清盤之日；

(v) the occurrence of any act of bankruptcy, insolvency or entering into of any arrangements or compositions with his creditors generally by the grantee, or conviction of the grantee of any criminal offence involving his integrity or honesty;

(v) 承授人破產、無力償債或與債權人全面訂立任何安排或償債協議，或承授人因涉及其品格或誠信的刑事罪行被定罪；

(vi) where the grantee is only a substantial shareholder of any member of our Group, the date on which the grantee ceases to be a substantial shareholder of such member of our Group; or

(vi) 倘承授人僅為本集團任何成員公司的一名主要股東，承授人不再為本集團該成員公司主要股東的日期；或

(vii) subject to the compromise or arrangement as referred to in paragraph (S) become effective, the date on which such compromise or arrangement becomes effective.

(vii) 於第(S)段所述和解協議或安排的規限下，該和解協議或安排生效的日期。

(U) Cancellation of options granted but not yet exercised

Any cancellation of options granted but not exercised may be effected on such terms as may be agreed with the relevant grantee, as the Board may in its absolute discretion sees fit and in a manner that complies with all applicable legal requirements for such cancellation.

(U) 註銷已授出但尚未行使的購股權

董事會可全權酌情考慮及以符合所有關於註銷的適用法律規定的方式，在取得有關承授人同意若干條款下，註銷已授出但並未行使的購股權。

(V) Period of the Share Option Scheme

The Share Option Scheme will remain in force for a period of ten years commencing on the date on the Adoption Date and shall expire at the close of business on the business day immediately preceding the tenth anniversary thereof unless terminated earlier by the shareholders in general meeting.

The remaining life of the Share Option Scheme as at the date of Annual Report was about 2 years and 6 months.

(V) 購股權計劃期限

購股權計劃將於採納日期當日起計10年內有效，除非在股東大會上遭股東提早終止，否則於緊接購股權計劃滿十週年前營業日的營業時間結束時屆滿。

於年報日期，購股權計劃的剩餘期限約為2年零6個月。

(W) Alteration to the Share Option Scheme

(i) The Share Option Scheme may be altered in any respect by resolution of the Board except that alterations of the provisions of the Share Option Scheme which alters to the advantage of the grantees of the options relating to matters governed by Rule 23.03 of the GEM Listing Rules shall not be made except with the prior approval of the shareholders in general meeting.

(ii) Any amendment to any terms and conditions of the Share Option Scheme which are of a material nature or any change to the terms of options granted, or any change to the authority of the Board in respect of alteration of the Share Option Scheme must be approved by shareholders in general meeting except where the alterations take effect automatically under the existing terms of the Share Option Scheme.

(W) 修訂購股權計劃

(i) 購股權計劃的任何內容可以董事會決議案修訂，惟不得就根據GEM上市規則第23.03條所規限的事項將購股權計劃條文作出任何有利於購股權承授人的修訂，除非獲得股東於股東大會事先批准。

(ii) 購股權計劃的任何條款及條件如作出任何重大修訂，或已授出購股權的條款如作出任何更改，或董事會對購股權計劃的修訂權出現變動，均須經股東在股東大會上批准，惟根據購股權計劃現有條款自動生效的修訂除外。

(iii) Any amendment to any terms of the Share Option Scheme or the options granted shall comply with the relevant requirements of the GEM Listing Rules and the Notes thereto and the supplementary guidance on the interpretation of the GEM Listing Rules issued by the Stock Exchange from time to time or any guidelines issued by the Stock Exchange from time to time.

(iii) 對購股權計劃或已授出的購股權的任何條款作出的任何修訂，均須符合GEM上市規則及相關附註的有關規定以及聯交所不時頒佈的GEM上市規則詮釋的補充指引或聯交所不時發出的任何指引的有關規定。

(X) Termination to the Share Option Scheme

Our Company by resolution in general meeting or the Board may at any time terminate the operation of the Share Option Scheme and in such event no further options will be offered but options granted prior to such termination shall continue to be valid and exercisable in accordance with the provisions of the Share Option Scheme.

(X) 終止購股權計劃

本公司可以股東大會決議案或由董事會隨時終止購股權計劃運作，而一經終止，購股權將不再授出，惟在終止前已授出的購股權將繼續有效，並可根據購股權計劃的條文行使。

(Y) Conditions of the Share Option Scheme

The Share Option Scheme is conditional upon the Stock Exchange granting the listing of, and permission to deal in, our Shares which may be issued pursuant to the exercise of any options which may be granted under the Share Option Scheme, and commencement of dealings in the Shares on the Stock Exchange.

(Y) 購股權計劃的條件

購股權計劃須待聯交所批准因行使根據購股權計劃可能授出的任何購股權而發行的股份上市及買賣及股份於聯交所開始買賣後，方可作實。

(Z) Movement of the Share Options

There is no vesting period of the Share Options. During the year ended 31 March 2026, no option has been granted or agreed to be granted under the Share Option Scheme.

The movement of the Share Options during the year ended 31 March 2026 and outstanding as at 31 March 2026 are set out in note 38 to the consolidated financial statements of the Group in the Annual Report.

(Z) 購股權之變動

購股權並無歸屬期。截至2026年3月31日止年度，概無根據購股權計劃授出或同意授出購股權。

於截至2026年3月31日止年度購股權及於2026年3月31日尚未行使之購股權之變動載於年報本集團綜合財務報表附註38。

Directors' Report
董事會報告書

DIRECTORS

The Directors during the year and up to the date of this annual report are as follows:

Executive directors

Mr. Tang Chu Ming *(Chairman)*
Mr. Chung Man Lai
Ms. Liu Zhongling *(appointed on 7 May 2025)*
Mr. Lin Shixing *(appointed on 27 November 2025)*

Non-executive director

Mr. He Jianbin *(appointed on 19 September 2025)*

Independent non-executive directors

Mr. Wong Ching Wan
Mr. Ding Junchen *(resigned on 3 November 2025)*
Ms. Yin Haiping
Ms. Hong Jianping *(appointed on 3 November 2025)*

Pursuant to article 84 of the Articles of Association, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years.

Pursuant to article 83(3) of the Articles of Association, any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election at that meeting. Accordingly, Ms. Liu Zhongling, Mr. Lin Shixing, Mr. He Jianbin, Ms. Yin Haiping and Ms. Hong Jianping shall retire from office as Directors at the AGM and being eligible, offer himself for re-election.

董事

於年內及直至本年報日期止之董事如下：

執行董事

鄧柱銘先生*(主席)*
鍾文禮先生
劉中玲女士*(於2025年5月7日獲委任)*
林石興先生*(於2025年11月27日獲委任)*

非執行董事

何建斌先生*(於2025年9月19日獲委任)*

獨立非執行董事

王青雲先生
丁俊臣先生*(於2025年11月3日辭任)*
殷海萍女士
洪建萍女士*(於2025年11月3日獲委任)*

根據組織章程細則第84條，在每次股東週年大會上，當時在任的三分之一董事(或倘人數並非三之倍數，則為最接近但不少於三分之一)須輪值退任，惟每名董事須至少每3年於股東週年大會上退任一次。

根據組織章程細則第83(3)條，獲董事會委任以出任新增現行董事會席位的任何董事任期僅至本公司下屆股東週年大會為止，屆時將符合資格於大會上膺選連任。因此，劉中玲女士、林石興先生、何建斌先生、殷海萍女士及洪建萍女士將於股東週年大會上退任董事職位，並符合資格及願意膺選連任。

DIRECTORS' SERVICE CONTRACTS AND LETTERS OF APPOINTMENT

Mr. Chung Man Lai was appointed as an executive director pursuant to his appointment letter dated 29 August 2024 with no fixed term of service commencing from 29 August 2024.

Mr. Tang Chu Ming was appointed as an executive director pursuant to his appointment letter dated 16 September 2024 with no fixed term of service commencing from 16 September 2024.

Ms. Liu Zhongling was appointed as an executive director pursuant to her appointment letter dated 7 May 2025 with no fixed term of service commencing from 7 May 2025.

Mr. Lin Shixing was appointed as an executive director pursuant to his appointment letter dated 27 November 2025 with no fixed term of service commencing from 27 November 2025.

Mr. He Jianbin was appointed as a non-executive director pursuant to his appointment letter dated 19 September 2025 for a term of one year commencing from 19 September 2025 and shall continue and subject to re-election in the annual general meeting after his appointment.

董事的服務合約及委任函件

鍾文禮先生根據日期為2024年8月29日的委任函獲委任為執行董事，由2024年8月29日起無固定年期。

鄧柱銘先生根據日期為2024年9月16日的委任函獲委任為執行董事，由2024年9月16日起無固定年期。

劉中玲女士根據日期為2025年5月7日的委任函獲委任為執行董事，由2025年5月7日起無固定年期。

林石興先生根據日期為2025年11月27日的委任函獲委任為執行董事，由2025年11月27日起無固定年期。

何建斌先生根據日期為2025年9月19日的委任函獲委任為非執行董事，由2025年9月19日起為期一年及繼續生效，並於其獲委任後的股東週年大會上接受重選。

Mr. Wong Ching Wan was appointed as an independent non-executive director pursuant to his appointment letter date 16 September 2024 for a term of one year commencing from 16 September 2024 and shall continue and subject to re-election in the annual general meeting after his appointment.

王青雲先生根據日期為2024年9月16日的委任函獲委任為獨立非執行董事，由2024年9月16日起為期一年及繼續生效，並於其獲委任後的股東週年大會上接受重選。

Ms. Yin Haiping was appointed as an independent non-executive director pursuant to her appointment letter dated 30 December 2024 for a term of one year commencing on 30 December 2024 and shall continue and subject to re-election in the annual general meeting after her appointment.

殷海萍女士根據日期為2024年12月30日的委任函獲委任為獨立非執行董事，由2024年12月30日起為期一年及繼續生效，並於其獲委任後的股東週年大會上接受重選。

Ms. Hong Jianping was appointed as an independent non-executive director pursuant to her appointment letter date 3 November 2025 for a term of one year commencing from 3 November 2025 and shall continue and subject to re-election in the annual general meeting after her appointment.

洪建萍女士根據日期為2025年11月3日的委任函獲委任為獨立非執行董事，由2025年11月3日起為期一年及繼續生效，並於其獲委任後的股東週年大會上接受重選。

No Director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

概無任何擬於應屆股東週年大會上重選連任之董事與本公司訂有任何本公司不得在不付補償(法定補償除外)之情況下於一年內終止之服務合約。

INDEPENDENCE CONFIRMATION

The Company has received the confirmation from each of the INEDs regarding his/her independence in accordance with Rule 5.09 of the GEM Listing Rules and therefore considers each of them to be independent.

獨立確認函

本公司已收到每名獨立非執行董事根據GEM上市規則第5.09條就其獨立性而發出的確認函，故認為彼等均為獨立人士。

EMOLUMENTS OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

Details of the emoluments of the Directors and the five highest paid individuals of the Group are set out in notes 12 and 13 to the consolidated financial statements.

董事及五名最高薪酬人士之薪酬

董事及本集團五名最高薪酬人士之薪酬詳情載列於綜合財務報表附註12及13。

SENIOR MANAGEMENT REMUNERATION

The remuneration paid to each of the senior management fell within the following bands:

高級管理層薪酬

向各高級管理層支付的薪酬範圍如下：

		Number of individuals 人數
Nil to HK$1,000,000	零至1,000,000港元	4

DIRECTORS AND SENIOR MANAGEMENT PROFILE

Biographical details of the Directors and the Management of the Group are set out on pages 20 to 25 of this annual report.

董事及高級管理層簡介

本集團董事及管理層的履歷詳情載於本年報第20至25頁。

DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS

None of the Directors or an entity connected with any of the Directors had a material interest, whether directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party at any time during or at the end of the year ended 31 March 2026.

As of 31 March 2026, no contract of significance had been entered into between the Company, or any of its subsidiaries and the Controlling Shareholders of the Company or any of its subsidiaries.

董事及控股股東於合約的權益

於截至2026年3月31日止年度內或於年末的任何時間，概無董事或與任何董事有關連的實體於本公司或其任何附屬公司所訂立而對本集團業務有重大影響的任何合約中直接或間接擁有重大權益。

於2026年3月31日，本公司或其任何附屬公司與本公司控股股東或其任何附屬公司概無訂立任何重大合約。

MANAGEMENT CONTRACTS

No contracts, other than employment contracts, concerning the management and administration of the whole or any substantial part of any business of the Group were entered into or existed during the year ended 31 March 2026.

管理合約

除僱傭合約外，本公司於截至2026年3月31日止年度並無訂立或存有有關本集團整體或任何重要業務之其他管理及行政之合約。

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

The Directors confirm that as at the date of the Listing on 15 February 2017 and up to the date of this annual report, there has been no purchase, sale or redemption of the Company's listed securities by the Company or any of its subsidiaries.

購買、出售或贖回本公司的上市證券

董事確認，於2017年2月15日上市當日以及直至本年報日期止，本公司或其任何附屬公司並無購買、出售或贖回本公司的任何上市證券。

INTERESTS AND SHORT POSITIONS OF DIRECTORS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

The interests of the Directors in the share options of the Company are detailed below.

董事於本公司及其相聯法團的股份、相關股份及債權證中的權益及淡倉

董事於本公司購股權中的權益於下文詳述。

Name of Director 董事姓名	Position/capacity 職位／職能	Date of grant 授出日期	Exercise price per share option (Note (a)) 每份購股權行使價（附註(a)）	Exercisable period 行使期	Number of share options as at 1 April 2025 (Note (a)) 於2025年4月1日之購股權數目（附註(a)）	Number of share options forfeited during the year ended 31 March 2026 截至2026年3月31日止年度沒收之購股權數目	Number of share options as at 31 March 2026 於2026年3月31日之購股權數目
Mr. Chow Yik (Note (b)) 周翊先生（附註(b)）	Executive Director 執行董事	10.1.2022 2022年1月10日	HK$3.954 3.954港元	10.1.2022-9.1.2032 2022年1月10日至2032年1月9日	224,454	(224,454)	–
					224,454	(224,454)	–

Notes:

(a) Following the Share Consolidation became effective on 20 July 2022 and the Rights Issues completed on 13 June 2023, adjustments have been made to the exercise prices of the granted share options and the number of Consolidated Shares to be issued upon the exercise of the granted share options.

(b) 224,454 share options were forfeited upon the resignation of Mr. Chow Yik as the director of the Company on 24 January 2025.

附註：

(a) 繼股份合併於2022年7月20日生效及供股於2023年6月13日完成後，已對已授出購股權的行使價及已授出購股權獲行使時將予發行的合併股份數目作出調整。

(b) 於周翊先生於2025年1月24日辭任本公司董事後沒收224,454份購股權。

Save as disclosed above, so far as the Directors are aware of, as at the date of this report, none of the Directors of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have (i) to be notified to the Company and the Stock Exchange: pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interests and short positions in which they are taken or deemed to have under such provisions of the SFO); or (ii) pursuant to section 352 of the SFO, to be entered in the register referred to therein (the "**Register**"); or (iii) pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by Directors to be notified to the Company and the Stock Exchange.

除上文所披露者外，據董事所知，於本報告日期，概無本公司董事於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的任何股份、相關股份或債權證中擁有任何：(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例該等條文被當作或視為擁有的任何權益及淡倉)；或(ii)根據證券及期貨條例第352條須記錄於該條所指登記冊(「**登記冊**」)的權益或淡倉；或(iii)根據GEM上市規則第5.46至5.67條有關董事進行證券交易的規定須知會本公司及聯交所的權益或淡倉。

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

主要股東於本公司及其相聯法團的股份、相關股份及債權證中的權益及淡倉

So far as the Directors are aware of, as at the date of this report, the following persons/entities (other than a Director of the Company) had interests or short positions in the shares and underlying shares, which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register of the Company required to be kept under section 336 of the SFO (the "**Substantial Shareholders' Register**"), or who were directly or indirectly interested in 5% or more of the issued voting shares of the Company:

據董事所知，於本報告日期，下列人士／實體(本公司董事除外)於股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露的權益或淡倉，或記錄於根據證券及期貨條例第336條須存置的本公司登記冊(「**主要股東登記冊**」)的權益或淡倉，或直接或間接於本公司具表決權已發行股份中擁有5%或以上的權益：

Long positions in the ordinary shares of the Company **本公司普通股的好倉**

Name 姓名	Capacity/Nature of interest 身份／權益性質	Number of Shares held 持有的股份數目	Approximate percentage of the issued share capital of the Company (Note) 本公司已發行股本的概約百分比（附註）
Mr. Wu Rong* 吳榮先生*	Beneficial owner 實益擁有人	28,860,000	25.77%
Mr. Zhou Lei* 周雷先生*	Beneficial owner 實益擁有人	15,110,000	13.49%
Mr. Wang Zhao Hui* 汪朝暉先生*	Beneficial owner 實益擁有人	13,490,000	12.05%

Note: The percentage is calculated based on 111,971,512 Shares in issue as at the date of this annual report.

附註：百分比乃按於本年報日期已發行股份111,971,512股計算。

* English name is for identification purpose only.

Save as disclosed above, as at the date of this report, the Directors were not aware of any other persons who/entities which were directly or indirectly interested in 5% or more of the issued voting shares of the Company, and: (i) had any interest or short position in the shares or underlying shares that would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO; or (ii) which would be recorded in the Substantial Shareholders' Register required to be kept under section 336 of the SFO.

除上文披露者外，於本報告日期，董事並不知悉任何其他人士／實體直接或間接於本公司具表決權已發行股份中擁有5%或以上的權益，及：(i)於股份或相關股份中擁有任何根據證券及期貨條例第XV部第2及3分部條文須向本公司披露的權益或淡倉；或(ii)記錄於根據證券及期貨條例第336條須存置的主要股東登記冊的權益或淡倉。

COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

As far as the Directors are aware, the Group has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Group. During the year, there was no material breach of or non-compliance with the applicable laws and regulations by the Group.

遵守相關法例及規例

就董事所知，本集團在各重大方面已遵守對本集團業務及營運有重大影響的相關法例及規例。年內，本集團概無嚴重違反或不遵守適用法例及規例的情況。

MAJOR CUSTOMERS AND SUPPLIERS

The Group has no major customers for the restaurant operations. For the sales of food operations, the revenue attributable to the Group's largest customer and the top five customers accounted for approximately 35.4% and 36.3% of the Group's total revenue for the year ended 31 March 2026, respectively.

The aggregate purchases attributable to the Group's largest supplier and the top five suppliers accounted for approximately 64.1% and 90.9% of the Group's total purchases for year ended 31 March 2026, respectively.

None of the Directors, their respective close associates, or any shareholders of the Company (which, to the best knowledge of the Directors, own more than 5% of the Company's share capital) had any significant beneficial interest in the major customers and suppliers disclosed above.

Our Directors believe that our Group maintains good working relations with its business partners and it endeavours to improve the quality of services to customers.

主要客戶及供應商

本集團並無經營餐廳的主要客戶。就食品銷售營運而言，於截至2026年3月31日止年度，本集團最大客戶及五大客戶應佔收益分別佔本集團總收益的約35.4%及36.3%。

截至2026年3月31日止年度，本集團最大供應商及五大供應商應佔採購總額分別佔本集團採購總額之約64.1%及90.9%。

概無董事、彼等各自的緊密聯繫人或本公司任何股東(據董事所深知，其擁有本公司股本5%以上)於上文所披露的主要客戶及供應商中擁有任何重大實益權益。

董事相信，本集團與其業務夥伴維持良好的工作關係，並致力改善向客戶提供服務的質素。

SUFFICIENCY OF PUBLIC FLOAT

As at the date of this annual report, based on information that is publicly available to the Company and within the knowledge of the Directors, the Directors confirm that the Company maintained the amount of public float as required under the GEM Listing Rules.

足夠公眾持股量

於本年報日期，本公司根據公開所得資料及就董事所知，董事確認本公司已維持GEM上市規則所規定的公司持股量。

PRE-EMPTIVE RIGHTS

There are no provision for pre-emptive or similar rights under the laws of the Cayman Islands or the Articles of Association which would oblige the Company to offer new shares on a pro-rata basis to the existing shareholders.

優先購買權

開曼群島法例或組織章程細則並無有關優先購買權或類似權利的條文，規定本公司須按比例向現有股東發售新股。

PERMITTED INDEMNITY PROVISION

Pursuant to article 164(1) of the Article and Association, the Directors of the Company shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices, or trusts. Such provisions were in force throughout the year ended 31 March 2026 and are currently in force. The Company has arranged for appropriate insurance cover for Directors' Liabilities in respect of legal actions that may be brought against the Directors.

獲准許的彌償保證條文

根據組織章程細則第164(1)條，本公司董事就彼等或彼等中任何一方在其各自任期內就或因履行其職責或預期職責或執行信託作出、發生的任何行為或不作為而可能引致或蒙受的一切訴訟、成本、費用、虧損、損害及開支可獲得以本公司資產及溢利作出的彌償保證及確保其免受損害。有關條文於截至2026年3月31日止整個年度一直有效，且目前仍然有效。本公司已就針對董事提起的法律訴訟安排適當的董事責任保險保障。

DIRECTORS' REMUNERATION

The Directors' fees are subject to shareholders' approval at general meetings. Other emoluments are determined by the Board with reference to Directors' duties, responsibilities and performance and the results of the Group.

董事薪酬

董事酬金經股東在股東大會通過。其他薪酬乃由董事會參考董事的職責、責任以及本集團的表現及業績所釐定。

ENVIRONMENTAL POLICIES AND PERFORMANCE

The operations of our restaurants in Hong Kong are subject to environmental protection laws and regulations promulgated by the government of Hong Kong. The Group has devoted operating and financial resources to environmental compliance as required by Hong Kong laws and regulations in the future. Apart from the daily cleaning procedures adopted by each of our restaurants, our Group also engaged external cleaning companies, which are independent third parties, to provide regular services for us, including pest control, garbage collection, carpet cleaning, aquarium cleaning and grease tank cleaning. The Group has also implemented policies to ensure that there is minimal waste from our business operations. For example, we equipped our restaurants with a multi-functional food washer to minimise the use of water. In addition, we also pay a sewage services charge which comprises a sewage charge and a trade effluent surcharge and the charge is based on the amount of water used. The sewage services charges were not exceeding HK$100,000 (2025: not exceeding HK$100,000) during the year ended 31 March 2026. Our Directors are of the opinion that the cost of compliance with the applicable environmental laws and regulations for the year ended 31 March 2026 to be immaterial.

環境政策及表現

我們在香港經營餐廳須遵守香港政府頒佈的環保法律及規例。本集團致力遵守香港法律及規例所要求經營及財務資源須符合環保的規定。除了我們每間餐廳採用的日常清潔程序外，本集團亦委聘外部清潔公司(為獨立第三方)為我們提供定期服務，包括滅蟲、垃圾收集、地毯清洗、魚缸清洗及油箱清洗。本集團亦已實施政策以確保我們的業務營運產生最少廢物。舉例而言，我們為餐廳設置了多功能食品清洗機，以減少用水。此外，我們亦支付污水處理服務費，包括排污費及工商業污水附加費，而收費乃根據用水量計算。截至2026年3月31日止年度，污水處理服務費不超過100,000港元(2025年：不超過100,000港元)。董事認為截至2026年3月31日止年度遵守適用環境法律及法規的成本微乎其微。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

A separate environmental, social and governance report for the year ended 31 March 2026 is published on the Stock Exchange's website and the Company's website.

環境、社會及管治報告

截至2026年3月31日止年度的獨立的環境、社會及管治報告將會在聯交所網站及本公司網站刊發。

EVENTS AFTER THE REPORTING PERIOD

Details of the events after the reporting date of 31 March 2026 has been disclosed in Management Discussion and Analysis section of this annual report.

報告期後事項

報告日期2026年3月31日後事項的詳情已披露於本年報管理層討論與分析章節。

AUDITORS

Following the resignation of Forvis Mazars CPA Limited ("**Forvis Mazars**") as the auditor of the Company on 2 April 2025, Infinity CPA Limited ("**Infinity CPA**") was appointed as the auditor of the Company by the Board on the same day and to hold office until the conclusion of the next annual general meeting of the Company.

The consolidated financial statements of the Company for the years ended 31 March 2025 and 2026 were audited by Infinity CPA whose terms of office will expire upon the forthcoming annual general meeting of the Company. A resolution for the re-appointment of Infinity CPA as the auditor of the Company will be proposed at the forthcoming annual general meeting of the Company.

The Board confirmed that there was no disagreement between Forvis Mazars and the Company. Save as disclosed above, there were no other changes in auditor of the Company during the past three years.

On behalf of the Board

Tang Chu Ming
Chairman and Executive Director

Hong Kong, 29 June 2026

核數師

富睿瑪澤會計師事務所有限公司(「**富睿瑪澤**」)於2025年4月2日辭任本公司核數師後，致寶信勤會計師事務所有限公司(「**致寶信勤**」)於同日獲董事會委任為本公司核數師，並任職至本公司下屆股東週年大會結束時止。

本公司截至2025年及2026年3月31日止年度的綜合財務報表由致寶信勤審核，其任期將於本公司應屆股東週年大會時屆滿。本公司將於應屆股東週年大會上提呈重新委任致寶信勤為本公司核數師的決議案。

董事會確認富睿瑪澤與本公司並無意見分歧。除上文所披露者外，本公司核數師於過去三年內並無其他變動。

代表董事會

鄧柱銘
主席兼執行董事

香港，2026年6月29日

Independent Auditor's Report
獨立核數師報告

Infinity CPA Limited
致寶信勤會計師事務所有限公司
Room 1501, 15th Floor Olympia Plaza
255 King's Road, North Point, Hong Kong
香港北角英皇道255號國都廣場15樓1501室

TO THE MEMBERS OF CBK HOLDINGS LIMITED
(Incorporated in the Cayman Islands with limited liability)

致漢諾佳池控股有限公司全體股東
(於開曼群島註冊成立的有限公司)

QUALIFIED OPINION

We have audited the consolidated financial statements of CBK Holdings Limited (the "**Company**") and its subsidiaries (collectively referred to as the "**Group**") set out on pages 90 to 199, which comprise the consolidated statement of financial position as at 31 March 2026, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, except for the possible effects of the matters described in the section of "Basis for Qualified Opinion" of our report, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2026, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

保留意見

吾等已審核載於第90頁至第199頁漢諾佳池控股有限公司(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)的綜合財務報表，包括於2026年3月31日的綜合財務狀況表、截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料。

吾等認為，除本報告「保留意見之基準」一節所述事項可能造成之影響外，綜合財務報表已按照香港會計師公會(「**香港會計師公會**」)頒佈之香港財務報告準則會計準則，真實公平地反映　貴集團於2026年3月31日之綜合財務狀況及其截至該日止年度之綜合財務表現及綜合現金流量，且已遵照香港公司條例的披露規定妥為擬備。

BASIS FOR QUALIFIED OPINION

Limitation of scope relating to the comparability of the income and expenses for the years ended 31 March 2026 and 2025

(A) Access to books and records of deconsolidated subsidiary following disposal

As explained in the "Basis for Disclaimer of Opinion" section of our auditor's report on the consolidated financial statements of the Group for the year ended 31 March 2025, the Company disposed of its entire equity interests in Quick Success Holding Limited ("**Quick Success**"), an indirectly wholly owned subsidiary of the Company, to an independent third party in September 2024, which operated a food processing business in Hong Kong, at a cash consideration of HK$1,070,000 (the "**Disposal**") and recorded gain on disposal of approximately HK$26,000, which was completed on 13 September 2024 ("**Date of Disposal**").

Since the Company transferred all the accounting books and records of Quick Success upon completion of the Disposal to the purchaser. Therefore, we had been unable to access the necessary accounting books and records of Quick Success for the purposes of our audit of the Group's consolidated financial statements for the year ended 31 March 2025.

As a result, we had also been unable to carry out audit procedures to satisfy ourselves as to whether (a) the assets and liabilities of Quick Success as at the Date of Disposal and consequently, the gain on disposal of Quick Success of approximately HK$26,000 for the year ended 31 March 2025; (b) income and expenses for the period from 1 April 2024 to the Date of Disposal; (c) the assets and liabilities as at 31 March 2024, which formed the opening balances of the respective elements of the consolidated financial statements for the year ended 31 March 2025 and which might have a consequential effect on the financial performance for the year ended 31 March 2025 should any adjustments be made to the balances of assets and liabilities as at 1 April 2024; and (d) the segment information and other related disclosure notes in relation to the Group, as included in the consolidated financial statements of the Group for the year ended 31 March 2025, were free from material misstatements as reported and disclosed in the consolidated financial statements.

保留意見之基準

有關截至2026年及2025年3月31日止年度之收入及開支可比較性之範圍限制

(A) 於出售後查閱已取消綜合入賬之附屬公司之賬簿及記錄

誠如吾等就　貴集團截至2025年3月31日止年度之綜合財務報表所出具之核數師報告「不發表意見之基準」一節所述，於2024年9月，　貴公司以現金代價1,070,000港元向一名獨立第三方出售其於速達控股有限公司(「**速達**」，為　貴公司之間接全資附屬公司，於香港經營食品加工業務)之全部股權(「**出售事項**」)。該項交易已於2024年9月13日(「**出售日期**」)完成，並錄得出售收益約26,000港元。

由於　貴公司已於出售事項完成時將速達的所有會計賬簿及記錄移交予買方，因此，吾等無法就執行　貴集團截至2025年3月31日止年度之綜合財務報表之審計工作查閱速達的必要會計賬簿及記錄。

因此，吾等亦未能執行審計程序以信納綜合財務報表所呈報及披露的下列各項不存在重大錯誤陳述：(a)速達於出售日期之資產及負債，以及據此產生之截至2025年3月31日止年度出售速達之收益約26,000港元；(b)自2024年4月1日至出售日期期間之收入及開支；(c)於2024年3月31日之資產及負債(該等資產及負債構成截至2025年3月31日止年度綜合財務報表各項目的期初結餘，倘對於2024年4月1日之資產及負債結餘作出任何調整，將可能對截至2025年3月31日止年度的財務表現產生連帶影響)；及(d)　貴集團截至2025年3月31日止年度之綜合財務報表所載有關　貴集團的分部資料及其他相關披露附註。

BASIS FOR QUALIFIED OPINION (Continued)

(A) Access to books and records of deconsolidated subsidiary following disposal (Continued)

Our audit opinion on the consolidated financial statements for the year ended 31 March 2025 was modified accordingly. Our opinion on the current year's consolidated financial statements is also modified because of the effects of these matters on the comparability of the current year's figures and the corresponding figures.

(B) Insufficient accounting records of two subsidiaries of the Group have ceased operations

As explained in the "Basis for Disclaimer of Opinion" section of our auditor's report on the consolidated financial statements of the Group for the year ended 31 March 2025, the Company ceased the restaurant operations of Honour Star Enterprises Limited ("**Honour Star**") and Moly Power Limited ("**Moly Power**") in Hong Kong, (two indirectly wholly owned subsidiaries of the Company, collectively, the "**Two Subsidiaries**"), in November 2024 and May 2025 respectively.

Due to the departure of the financial personnel of the Group who were primarily responsible for the overall daily corporate and financial management of the Group since 29 August 2024 (the "**Date of Change**") that certain then executive directors and the company secretary (the "**Old Management**"), as well as financial personnel, resigned, and new executive directors, independent non-executive directors and company secretary (the "**New Management**"), as well as financial personnel, were appointed.

保留意見之基準(續)

(A) 於出售後查閱已取消綜合入賬之附屬公司之賬簿及記錄(續)

吾等就截至2025年3月31日止年度之綜合財務報表所出具之審計意見已相應作出修訂。鑒於上述事項影響本年度數據與相應數據之可比較性，吾等對本年度綜合財務報表之意見亦已作出修訂。

(B) 貴集團兩間已終止營運附屬公司之會計記錄不足

誠如吾等就　貴集團截至2025年3月31日止年度之綜合財務報表所出具之核數師報告「不發表意見之基準」一節所述，　貴公司已分別於2024年11月及2025年5月終止其兩間間接全資附屬公司忠信企業有限公司(「**忠信**」)及懋力有限公司(「**懋力**」)(統稱「**兩間附屬公司**」)於香港之餐廳業務。

有關情況乃由於主要負責　貴集團整體日常企業及財務管理的　貴集團財務人員離職所致。自2024年8月29日(「**變更日期**」)起，若干時任執行董事及公司秘書(「**舊管理層**」)連同財務人員辭職，而新執行董事、獨立非執行董事及公司秘書(「**新管理層**」)連同財務人員獲委任。

BASIS FOR QUALIFIED OPINION (Continued)

(B) Insufficient accounting records of two subsidiaries of the Group have ceased operations (Continued)

As represented by the New Management, the New Management was unable to contact the Old Management after their departure, the Group had only retained the basic business and accounting records of the Two Subsidiaries ("**Basic Records**"), that were left behind by the Old Management and accounting departments of the Two Subsidiaries as far as possible. However, we were unable to access the necessary accounting books and records of the Two Subsidiaries for our audit, including certain supporting documents of certain business transactions (the"**Specific Records**").

In the absence of the Specific Records following the departure of the Old Management, the New Management considered that they had used their best endeavor to preserve the books and records left behind by the Old Management and the accounting department. However, they were unable to determine whether the Specific Records were complete enough to fully capture the transactions up to the Date of Change for the purpose of our audit of the Two Subsidiaries for the year ended 31 March 2025, despite being of the fact that the elements of the statements of financial positions of the Two Subsidiaries are not significant to the consolidated statement of financial position as at 31 March 2025. As represented by the New Management, they were unable to obtain access to the Specific Records despite they have taken all reasonable steps and have used their best endeavor to locate the Specific Records.

保留意見之基準(續)

(B) 貴集團兩間已終止營運附屬公司之會計記錄不足(續)

據新管理層所述，新管理層在舊管理層離任後未能與其取得聯繫， 貴集團僅保存由舊管理層及兩間附屬公司會計部門盡可能留存的兩間附屬公司基本業務及會計記錄(「**基本記錄**」)。然而，吾等未能取得進行審計所需之兩間附屬公司必要會計賬簿及記錄，包括若干業務交易之特定證明文件(「**特定記錄**」)。

由於舊管理層離任後缺乏特定記錄，新管理層認為彼等已盡最大努力保存舊管理層及會計部門留下的賬簿及記錄。然而，儘管兩間附屬公司的財務狀況表內各項目對截至2025年3月31日的綜合財務狀況表並不具重大影響，但彼等無法確定特定記錄是否足夠完整，以全面反映直至變更日期的交易，可供吾等對兩間附屬公司截至2025年3月31日止年度進行審計。據新管理層表示，儘管彼等已採取一切合理步驟並盡最大努力查找特定記錄，彼等仍無法取得特定記錄。

BASIS FOR QUALIFIED OPINION (Continued)

(B) Insufficient accounting records of two subsidiaries of the Group have ceased operations (Continued)

As represented by the New Management, Honour Star had ceased its operation during the year ended 31 March 2025 and Moly Power had also ceased its operation in May 2025. Consequently, its financial performance, assets and liabilities being included in the Group's consolidated financial statement for the year ended 31 March 2025, are no longer significant to the Group's consolidated financial statements as a whole. Nevertheless, the New Management prepared and provided with us accounting books and records for the closing balances of the Two Subsidiaries, along with the relevant supporting documents. However, due to the insufficiency of supporting documentation and explanations for the Specific Records for the years ended 31 March 2025 and 2024, we were unable to obtain sufficient appropriate audit evidence to satisfy ourselves as to whether the assets and liabilities as at 1 April 2024 which formed the opening balances of the respective elements of the consolidated financial statements for the year ended 31 March 2025 and which might have a consequential effect on the financial performance for that year should any adjustments be made to the balances of assets and liabilities as at 1 April 2024 and income and expenses for the year ended 31 March 2025, and the related segment information and disclosure notes, as included in the consolidated financial statements, have been accurately recorded and properly accounted for.

Our audit opinion on the consolidated financial statements for the year ended 31 March 2025 was modified accordingly. Our opinion on the current year's consolidated financial statements is also modified because of the effects of these matters on the comparability of the current year's figures and the corresponding figures.

We conducted our audit in accordance with Hong Kong Standards on Auditing ("**HKSAs**") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "**Code**"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

保留意見之基準(續)

(B) 貴集團兩間已終止營運附屬公司之會計記錄不足(續)

據新管理層所述，忠信已於截至2025年3月31日止年度終止營運及懋力亦已於2025年5月停止營運。因此，其財務表現、資產及負債雖已計入　貴集團截至2025年3月31日止年度的綜合財務報表，惟對　貴集團整體綜合財務報表而言已不再具重大影響。儘管如此，新管理層仍編製並向吾等提供了兩間附屬公司期末結餘的會計賬簿及記錄，連同相關證明文件。然而，由於截至2025年及2024年3月31日止年度之特定記錄缺乏足夠的證明文件及說明，吾等無法取得充分且適當的審計憑證，以確信以下事項是否已準確記錄及妥當入賬：於2024年4月1日之資產及負債(該等資產及負債構成截至2025年3月31日止年度綜合財務報表各組成部分的期初結餘，且倘對2024年4月1日的資產及負債結餘以及截至2025年3月31日止年度的收入及開支作出任何調整，可能會對該年度的財務表現產生連帶影響)；以及綜合財務報表中所載的相關分部資料及披露附註。

吾等對截至2025年3月31日止年度綜合財務報表的審計意見已相應作出修訂。由於該等事項影響了本年度數據與相應數據的可比性，吾等對本年度綜合財務報表的意見亦因此作出修訂。

吾等已按照香港會計師公會頒佈的香港審計準則(「**香港審計準則**」)進行審計。根據該等準則，吾等的責任已於吾等的報告「核數師就審核綜合財務報表的責任」一節中作進一步闡述。根據香港會計師公會的專業會計師道德守則(「**該守則**」，適用於公眾利益實體財務報表審計)，吾等獨立於　貴集團，及吾等已根據該守則履行其他道德責任。吾等認為，吾等所獲得的審計憑證是充分且適當的，可為吾等發表的保留意見提供基準。

Independent Auditor's Report
獨立核數師報告

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 2 to the consolidated financial statements, which indicates that the Group incurred a net loss of approximately HK$9,331,000 for the year ended 31 March 2026, and as at 31 March 2026, the Group's current liabilities and total liabilities exceeded its current assets and total assets by approximately HK$5,730,000 and HK$10,827,000, respectively. These conditions, along with the other conditions described in Note 2 indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Should the Group not be able to continue operate as a going concern, adjustments would have to be made to the consolidated financial statements to adjust the value of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and liabilities as current assets and liabilities, respectively. The effect of these adjustments had not been reflected on these consolidated financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matters described in the Basis for Qualified Opinion section and the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

與持續經營相關之重大不確定性

吾等提請注意綜合財務報表附註2，該附註指出， 貴集團於截至2026年3月31日止年度產生淨虧損約9,331,000港元，且於2026年3月31日， 貴集團的流動負債及總負債分別超出其流動資產及總資產約5,730,000港元及10,827,000港元。該等情況連同附註2所述的其他情況，表明存在重大不確定性，可能對 貴集團的持續經營能力產生重大疑慮。吾等並無就此事項對吾等的意見作出修訂。

倘若 貴集團無法繼續持續經營，則必須對綜合財務報表作出調整，將 貴集團資產的價值調整至其可收回金額，就可能產生的任何未來負債計提撥備，並將非流動資產及負債分別重新分類為流動資產及負債。該等調整的影響尚未於該等綜合財務報表中反映。

關鍵審核事項

關鍵審核事項為根據吾等的專業判斷，對吾等審核本期綜合財務報表最為重要的事項。此等事項於吾等審核整體綜合財務報表及就此出具意見時一併處理，吾等不會就此等事宜另行提供意見。除保留意見之基準一節及與持續經營相關之重大不確定性一節所述之事項外，吾等已確定下文所述事項為將於本報告內提出的關鍵審計事項。

KEY AUDIT MATTERS (Continued)
關鍵審核事項(續)

Recognition of revenue from the restaurant and sales of food operations
自餐廳及食品銷售營運確認的收益

Key audit matter 關鍵審核事項	How our audit addressed the key audit matter 吾等之審核工作如何處理關鍵審核事項
Refer to notes 4, 7 and 8 to the consolidated financial statements. 參閱綜合財務報表附註4、7及8。	
We identified recognition of revenue from restaurant and sales of food operation as a key audit matter due to the significance of the revenue to the consolidated statement of profit or loss and other comprehensive income and material revenue transactions may be conducted in cash and/or occurred close to the end of the reporting period. 吾等已將自餐廳及食品銷售營運收益確認識別為關鍵審核事項，因為收益對綜合損益及其他全面收益表而言屬重大，以及臨近報告期末可能以現金進行及／或發生重大收益交易。	Our audit procedures in relation to recognition of revenue from restaurant and sales of food operations included: 吾等有關確認餐廳及食品銷售營運的收益的審核程序包括： – obtained an understanding of the key controls over recognition of revenue from restaurant and sales of food operations; – 了解自餐廳及食品銷售營運確認收益的關鍵監控； – verified the revenue from restaurant and sales of food operations by reconciled revenue recognised for restaurant operations and food provision operations against daily sales reports and agreed the amount with cash receipts and electronic settlement statements, on a sample basis; – 通過將就餐廳營運及食品供應營運確認的收益與每日銷售報告進行核對並使現金收據金額與電子結算報表金額兩者相符，抽樣核證自餐廳及食品銷售營運的收益； – performed cut-off test for sales transactions near the year end; and – 於年底前對銷售交易進行截止測試；及 – performed analytical review on the revenue with reference to market trend, operating statistics and other financial data (e.g. costs of materials consumed) to identify unusual trends that could indicate material misstatement to revenue. – 通過參考市場趨勢、營運統計及其他財務資料（如材料消耗成本），對收益進行分析審查，以識別可能表明收益存在重大錯誤稱述的異常趨勢。
The Group recognised revenue from restaurant and sales of food operations of approximately HK$44,622,000. The vast majority of revenue was collected via cash, credit card or other electronic payment methods. 貴集團確認來自餐廳及食品銷售營運的收益約44,622,000港元。收益的絕大部分乃通過現金、信用卡或其他電子支付方式收取。	

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. As described in the Basis for Qualified Opinion section above, we were unable to obtain sufficient appropriate evidence regarding the subject matters described therein and their consequential effects on the income and expenses for the year ended 31 March 2025. Accordingly, we are unable to conclude whether or not the other information for the year ended 31 March 2025 is materially misstated with respect to these matters, and hence, whether the current year's other information and the corresponding other information are comparable.

其他資料

貴公司董事須對其他資料承擔責任。其他資料包括年報中所包含的資料，惟不包括綜合財務報表及吾等就此發出的核數師報告。

吾等對綜合財務報表作出的意見並未涵蓋其他資料及吾等不對其他資料發表任何形式的核證結論。

就審核綜合財務報表而言，吾等的責任是閱讀其他資料，從而考慮其他資料是否與綜合財務報表或吾等於審核過程中獲悉的資料存在重大抵觸，或似乎存在重大錯誤陳述。

基於吾等已執行的工作，倘吾等認為此其他資料出現重大錯誤陳述，吾等須報告該事實。誠如上文保留意見之基準一節所述，吾等無法就本報告所述事項及截至2025年3月31日止年度收入及開支所產生的影響取得足夠適當的憑證。因此，吾等無法斷定與截至2025年3月31日止年度該等事項相關的其他資料是否存在重大錯誤陳述，亦無法據此斷定本年度的其他資料與相應的其他資料是否具有可比性。

Independent Auditor's Report
獨立核數師報告

RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors are assisted by the audit committee in discharging their responsibilities for overseeing the Group's financial reporting process.

董事就綜合財務報表須承擔的責任

貴公司董事負責根據香港會計師公會頒佈的香港財務報告準則會計準則及香港公司條例的披露規定編製真實公平的綜合財務報表，董事亦負責採取其認為必要的內部控制，令綜合財務資料的編製不會因欺詐或差錯而引致重大錯誤陳述。

在編製綜合財務報表時，董事負責評估　貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項。除非董事有意將　貴集團清盤或停止營運，或除此之外並無其他實際可靠的辦法，否則董事須採用以持續經營為基礎的會計法。

董事在審核委員會的協助下履行其監督　貴集團財務報告程序的職責。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with our agreed terms of engagements and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

核數師就審核綜合財務報表的責任

吾等的目標為合理確定整體綜合財務報表是否不存在由於欺詐或錯誤而導致的重大錯誤陳述，並發出載有吾等意見的核數師報告。本報告僅根據吾等獲委聘之協定條款向整體股東作出，除此之外本報告別無其他目的。吾等不會就本報告的內容向任何其他人士負上或承擔任何責任。合理確定屬於高層次的核證，惟不能擔保根據香港審計準則進行的審核總能發現所有存在的重大錯誤陳述。錯誤陳述可源於欺詐或錯誤，倘個別或整體在合理預期情況下可影響使用者根據此等綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

核數師就審核綜合財務報表的責任（續）

吾等根據香港審計準則進行審核的工作之一，是運用專業判斷，在整個審核過程中保持職業懷疑態度。吾等亦：

- 識別及評估綜合財務報表由於欺詐或錯誤而導致的重大錯誤陳述風險，因應此等風險設計及執行審核程序，獲得充足及適當審核憑證以為吾等的意見提供基礎。由於欺詐涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部控制，因此未能發現由此造成的重大錯誤陳述風險較未能發現由於錯誤而導致的重大錯誤陳述風險更高。

- 瞭解與審核有關的內部控制，以設計恰當的審核程序，但並非旨在對　貴集團內部控制的有效程度發表意見。

- 評估所用會計政策是否恰當，以及董事所作出的會計估計及相關披露是否合理。

- 總結董事採用以持續經營為基礎的會計法是否恰當，並根據已獲取的審核憑證，總結是否有對　貴集團持續經營的能力構成重大疑問的事件或情況等重大不確定因素。倘吾等總結認為存在重大不確定因素，吾等需於核數師報告中提請注意綜合財務報表內的相關披露，或如果相關披露不足，則修訂吾等的意見。吾等的結論乃基於直至核數師報告日期所獲得的審核憑證。然而，未來事件或情況可能導致　貴集團不再具有持續經營的能力。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

核數師就審核綜合財務報表的責任（續）

- 評估綜合財務報表(包括披露)的整體呈報、架構及內容，以及綜合財務報表是否已公平地列報相關交易及事件。

- 計劃和執行集團審核，以就　貴集團內實體或業務單位的財務資料獲得充分而適當的審核憑證，作為就綜合財務報表形成意見的基礎。吾等須負責指導、監督及審閱就集團審核執行的審核工作。吾等須為吾等的審核意見承擔全部責任。

吾等就(其中包括)審核工作的計劃範圍及時間安排及重大審核發現，包括吾等於審核期間識別出內部控制的任何重大缺陷與審核委員會進行溝通。吾等亦向審核委員會提交聲明，確認吾等已遵守有關獨立性的相關道德要求，並就所有被合理認為可能影響吾等獨立性的關係及其他事宜及為消除威脅而採取的行動或應用的防範措施(如適用)與審核委員會進行溝通。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

From the matters communicated with the audit committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

核數師就審核綜合財務報表的責任(續)

吾等從與審核委員會溝通的事項中，決定哪些事項對本期綜合財務報表的審核工作最為重要，並從而構成關鍵審核事項。除非法律或法規不容許公開披露此等事項，或於極罕有的情況下，吾等認為披露此等事項可合理預期的不良後果將超越公眾知悉此等事項的利益而不應於報告中披露，否則吾等會於核數師報告中描述此等事項。

Infinity CPA Limited
Certified Public Accountants
Chan Kin Ming
Practising certificate number P07802

Hong Kong, 29 June 2026

致寶信勤會計師事務所有限公司
執業會計師
陳建明
執業證書編號P07802

香港，2026年6月29日

Consolidated Statement of Profit or Loss and Other Comprehensive Income
綜合損益及其他全面收益表

Year ended 31 March 2026　截至2026年3月31日止年度

		Note 附註	**2026 2026年 HK$'000 千港元**	2025 2025年 HK$'000 千港元
Continuing operation	***持續經營業務***			
Revenue	**收益**	*8*	**44,622**	30,799
Cost of inventories sold	已售存貨成本		**(23,836)**	(11,377)
Gross profit	**毛利**		**20,786**	19,422
Other revenue, other gain and loss	其他收入、其他收益及虧損	*9*	**44**	(2,520)
Gain on disposal of subsidiaries	出售附屬公司之收益		**–**	736
Employee benefit expenses	僱員福利開支	*11*	**(15,679)**	(12,603)
Depreciation and amortisation	折舊及攤銷		**(2,370)**	(5,562)
Property rentals and related expenses	物業租金及相關開支		**(1,279)**	(1,533)
Fuel and utility expenses	燃料及公用設施開支		**(1,784)**	(1,772)
Impairment loss of property, plant and equipment	物業、廠房及設備之減值虧損	*16*	**–**	(208)
Impairment loss of right-of-use assets	使用權資產之減值虧損	*17*	**–**	(253)
Impairment loss of inventories	存貨之減值虧損		**(844)**	–
Impairment loss of goodwill	商譽之減值虧損	*18*	**(783)**	–
Impairment loss of deposits and other receivables	按金及其他應收款項之減值虧損	*21*	**(1,270)**	–
Transportation fee	運輸費用		**(135)**	–
Other operating expenses	其他營運開支		**(5,634)**	(8,328)
Finance costs	融資成本	*10*	**(377)**	(640)
Loss before tax from continuing operation	**持續經營業務的除稅前虧損**	*11*	**(9,325)**	(13,261)
Income tax expenses	所得稅開支	*14*	**(6)**	–
Loss for the year from continuing operation	**持續經營業務的年內虧損**		**(9,331)**	(13,261)
Discontinued operation	***已終止經營業務***			
Loss for the year from discontinued operation	已終止經營業務的年內虧損	*40*	**–**	(388)
Loss for the year	**年內虧損**		**(9,331)**	(13,649)
Other comprehensive loss	**其他全面虧損**			
Items that will be reclassified subsequently to profit or loss:	*其後將重新分類至損益之項目：*			
Exchange difference on translation of a foreign operation	換算海外業務之匯兑差額		**(79)**	–
Other comprehensive loss for the year	**年內其他全面虧損**		**(79)**	–
Total comprehensive loss for the year	**年內全面虧損總額**		**(9,410)**	(13,649)

Consolidated Statement of Profit or Loss and Other Comprehensive Income
綜合損益及其他全面收益表

Year ended 31 March 2026　截至2026年3月31日止年度

		Note 附註	**2026 2026年 HK$'000 千港元**	2025 2025年 HK$'000 千港元
Loss for the year attributable to owners of the Company:	**本公司擁有人應佔年內虧損：**			
– Continuing operation	－持續經營業務		**(9,926)**	(13,372)
– Discontinued operation	－已終止經營業務		**–**	(388)
			(9,926)	(13,760)
Profit for the year attributable to non-controlling interests:	**非控股權益應佔年內溢利：**			
– Continuing operation	－持續經營業務		**595**	111
– Discontinued operation	－已終止經營業務		**–**	–
			595	111
Total comprehensive loss attributable to owners of the Company:	**本公司擁有人應佔全面虧損總額：**			
– Continuing operation	－持續經營業務		**(9,956)**	(13,372)
– Discontinued operation	－已終止經營業務		**–**	(388)
			(9,956)	(13,760)
Total comprehensive income attributable to non-controlling interests:	**非控股權益應佔全面收益總額：**			
– Continuing operation	－持續經營業務		**546**	111
– Discontinued operation	－已終止經營業務		**–**	–
			546	111
Loss per share (HK cents)	**每股虧損(港仙)**	*15*		
From continuing and discontinued operations	來自持續經營及已終止經營業務			
– Basic and diluted	－基本及攤薄		**(8.86)**	(12.29)
From continuing operation	來自持續經營業務			
– Basic and diluted	－基本及攤薄		**(8.86)**	(11.94)
From discontinued operation	來自已終止經營業務			
– Basic and diluted	－基本及攤薄		**–**	(0.35)

Consolidated Statement of Financial Position
綜合財務狀況表

At 31 March 2026　於2026年3月31日

		Note 附註	**2026** **2026年** **HK$'000** **千港元**	2025 2025年 HK$'000 千港元
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	*16*	**1,229**	1,815
Right-of-use assets	使用權資產	*17*	**2,718**	3,530
Non-current deposits	非即期按金	*21*	**1,064**	1,064
Intangible assets	無形資產	*22*	**36**	18
			5,047	6,427
Current assets	**流動資產**			
Inventories	存貨	*19*	**767**	110
Trade receivables	貿易應收款項	*20*	**261**	238
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	*21*	**13,799**	2,666
Cash and cash equivalents	現金及現金等價物	*23*	**6,878**	1,636
			21,705	4,650
Current liabilities	**流動負債**			
Trade payables	貿易應付款項	*24*	**995**	182
Accruals and other payables	應計費用及其他應付款項	*25*	**21,322**	10,578
Amount due to a non-controlling interests	應付非控股權益款項	*26(a)*	**34**	180
Lease liabilities	租賃負債	*17*	**2,212**	2,273
Bond payable	應付債券	*27*	**–**	1,000
Other borrowing	其他借款	*28*	**–**	250
Contract liabilities	合約負債	*29*	**2,866**	–
Current tax liabilities	即期稅項負債		**6**	–
			27,435	14,463
Net current liabilities	**流動負債淨值**		**(5,730)**	(9,813)
Total assets less current liabilities	**資產總值減流動負債**		**(683)**	(3,386)
Non-current liabilities	**非流動負債**			
Amount due to a non-controlling interests	應付非控股權益款項	*26(b)*	**802**	–
Amount due to a director of subsidiaries	應付附屬公司董事款項	*30*	**8,357**	–
Lease liabilities	租賃負債	*17*	**985**	2,381
			10,144	2,381
Net liabilities	**負債淨值**		**(10,827)**	(5,767)

Consolidated Statement of Financial Position
綜合財務狀況表

At 31 March 2026　於2026年3月31日

		Note 附註	**2026** **2026年** **HK$'000** **千港元**	2025 2025年 HK$'000 千港元
Capital and reserves	**資本及儲備**			
Share capital	股本	*32*	**1,120**	1,120
Reserves	儲備		**(13,277)**	(6,998)
Equity attributable to owners of the Company	**本公司擁有人應佔權益**		**(12,157)**	(5,878)
Non-controlling interests	非控股權益		**1,330**	111
Total deficits	**虧絀總額**		**(10,827)**	(5,767)

The consolidated financial statements on pages 90 to 199 were approved and authorised for issue by the Board of Directors on 29 June 2026 and are signed on its behalf by:

第90頁至第199頁的綜合財務報表已於2026年6月29日獲董事會批准及授權刊發，並經由下列人士代表簽署：

Tang Chu Ming
鄧柱銘
Director
董事

Chung Man Lai
鍾文禮
Director
董事

Consolidated Statement of Changes in Equity
綜合權益變動表

Year ended 31 March 2026　截至2026年3月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔								
		Share capital 股本 HK$'000 千港元 (Note 32) (附註32)	Share premium* 股份溢價* HK$'000 千港元 (Note (a)) (附註(a))	Merger reserve* 合併儲備* HK$'000 千港元 (Note (b)) (附註(b))	Exchange reserve* 匯兌儲備* HK$'000 千港元 (Note (c)) (附註(c))	Share option reserve* 購股權儲備* HK$'000 千港元 (Note 38) (附註38)	Accumulated losses* 累計虧損* HK$'000 千港元	Sub-total 小計 HK$'000 千港元	Non-controlling interests 非控股權益 HK$'000 千港元	Total equity/ (deficit) 權益／(虧絀)總額 HK$'000 千港元
At 1 April 2024	於2024年4月1日	1,120	27,904	525	–	712	(22,379)	7,882	(130)	7,752
Loss for the year	**年內虧損**	–	–	–	–	–	(13,760)	(13,760)	111	(13,649)
Total comprehensive (loss)/ income for the year	**年內全面(虧損)／收益總額**	–	–	–	–	–	(13,760)	(13,760)	111	(13,649)
Forfeiture of share options (Note 38)	沒收購股權(附註38)	–	–	–	–	(356)	356	–	–	–
Disposal of a subsidiary (Note 41(b))	出售一間附屬公司(附註41(b))	–	–	–	–	–	–	–	130	130
		–	–	–	–	(356)	356	–	130	130
At 31 March 2025	**於2025年3月31日**	1,120	27,904	525	–	356	(35,783)	(5,878)	111	(5,767)

Consolidated Statement of Changes in Equity
綜合權益變動表

Year ended 31 March 2026　截至2026年3月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital 股本 HK$'000 千港元 (Note 32) (附註32)	Share premium* 股份溢價* HK$'000 千港元 (Note (a)) (附註(a))	Merger reserve* 合併儲備* HK$'000 千港元 (Note (b)) (附註(b))	Exchange reserve* 匯兌儲備* HK$'000 千港元 (Note (c)) (附註(c))	Other reserve* 其他儲備* HK$'000 千港元 Note (d) (附註(d))	Share option reserve* 購股權儲備* HK$'000 千港元 (Note 38) (附註38)	Accumulated losses* 累計虧損* HK$'000 千港元	Sub-total 小計 HK$'000 千港元	Non-controlling interests 非控股權益 HK$'000 千港元	Total deficits 虧絀總額 HK$'000 千港元
At 1 April 2025	於2025年4月1日	1,120	27,904	525	–	–	356	(35,783)	(5,878)	111	(5,767)
Loss for the year	**年內虧損**	–	–	–	–	–	–	(9,926)	(9,926)	595	(9,331)
Other comprehensive loss	**其他全面虧損**										
Exchange difference on translation of foreign operation	換算海外業務之匯兌差額	–	–	–	(30)	–	–	–	(30)	(49)	(79)
Total comprehensive (loss)/ income for the year	**年內全面(虧損)/收益總額**	–	–	–	(30)	–	–	(9,926)	(9,956)	546	(9,410)
Acquisition of a subsidiary (Note 39)	收購一間附屬公司(附註39)	–	–	–	–	–	–	–	–	320	320
Forfeiture of share options (Note 38)	沒收購股權(附註38)	–	–	–	–	–	(356)	356	–	–	–
Contribution from a non-controlling interests (Note 26(b))	非控股權益注資 (附註26(b))	–	–	–	–	–	–	–	–	353	353
Contribution from a director of subsidiaries (Note 30)	附屬公司一名董事注資 (附註30)	–	–	–	–	3,677	–	–	3,677	–	3,677
		–	–	–	–	3,677	(356)	356	3,677	673	4,350
At 31 March 2026	**於2026年3月31日**	1,120	27,904	525	(30)	3,677	–	(45,353)	(12,157)	1,330	(10,827)

* These reserve accounts comprise the consolidated reserves of negative balance of approximately HK$13,277,000 (2025: HK$6,998,000) in the consolidated statement of financial position.

* 該等儲備賬目包括於綜合財務狀況表列賬之綜合儲備負數餘額約13,277,000港元(2025年：6,998,000港元)。

Consolidated Statement of Changes in Equity
綜合權益變動表

Year ended 31 March 2026　截至2026年3月31日止年度

Notes:

(a) The application of share premium is governed by section 34 of the Cayman Islands Companies Act (2023 Revision). Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount or value of the premiums on those shares shall be transferred to the share premium account.

(b) The merger reserve represented the difference between the nominal value of the share capital of the subsidiaries acquired as a result of the corporate reorganisation and the nominal value of the share capital of the Company issued in exchange thereof.

(c) Exchange reserve has been set up and is dealt with in accordance with the accounting policies adopted for foreign currency translation as set out in note 4 to the consolidated financial statements.

(d) The other reserve is the difference between the present value and the principal amount of the amount due to a director of subsidiaries and amount due to a non-controlling interests has been recognised as a contribution and credited directly to other reserve during the year ended 31 March 2026.

附註：

(a) 股份溢價之應用乃受開曼群島公司法(2023年修訂版)第34條所規管。倘本公司以現金或其他方式按溢價發行股份，須將相當於該等股份溢價總額或總值之款項撥入股份溢價賬。

(b) 合併儲備乃指因公司重組所收購附屬公司之股本面值與本公司為交換該等股本而發行之股本面值之差額。

(c) 匯兑儲備乃根據綜合財務報表附註4所載就外幣換算採納之會計政策而設立及處理。

(d) 其他儲備為應付附屬公司一名董事款項與應付非控股權益款項之現值與本金金額之間的差額，該差額已於截至2026年3月31日止年度確認為注資，並直接計入其他儲備。

Consolidated Statement of Cash Flows
綜合現金流量表

Year ended 31 March 2026　截至2026年3月31日止年度

		Note 附註	**2026 2026年 HK$'000 千港元**	2025 2025年 HK$'000 千港元
Cash flows from operating activities	**經營活動現金流量**			
Loss before tax	除税前虧損			
– From continuing operation	－來自持續經營業務		**(9,325)**	(13,261)
– From discontinuing operation	－來自已終止經營業務	40	**–**	(388)
Adjustments for:	就以下各項調整：			
Amortisation of intangible assets	無形資產攤銷		**3**	–
Depreciation of property, plant and equipment	物業、廠房及設備折舊		**676**	2,463
Depreciation of right-of-use assets	使用權資產折舊		**1,691**	3,099
Finance costs	融資成本	10	**377**	640
Gain on disposal of subsidiaries	出售附屬公司之收益	40 and 41 40及41	**–**	(762)
Impairment loss of property, plant and equipment	物業、廠房及設備之減值虧損		**–**	208
Impairment loss of right-of-use assets	使用權資產之減值虧損		**–**	253
Impairment loss of goodwill	商譽之減值虧損		**783**	–
Impairment loss of deposits and other receivable	按金及其他應收款項之減值虧損		**1,270**	–
Impairment loss of inventories	存貨之減值虧損		**844**	–
Written off of deposits, prepayment and other receivables	撇銷按金、預付款項及其他應收款項	9	**–**	2,370
Written off of property, plant and equipment	撇銷物業、廠房及設備	9	**–**	160
Operating cash flows before movements in working capital	**營運資金變動前經營現金流量**		**(3,681)**	(5,218)
Changes in working capital:	營運資金變動：			
Inventories	存貨		**(1,489)**	(83)
Trade receivables	貿易應收款項		**(23)**	309
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項		**(11,894)**	(3,898)
Trade payables	貿易應付款項		**811**	177
Accruals and other payables	應計費用及其他應付款項		**15,134**	1,460
Contract liabilities	合約負債		**2,866**	–
Net cash generated from/(used in) operating activities	**經營活動所得／（所用）現金淨額**		**1,724**	(7,253)

Consolidated Statement of Cash Flows
綜合現金流量表

Year ended 31 March 2026　截至2026年3月31日止年度

		Note 附註	**2026 2026年 HK$'000 千港元**	2025 2025年 HK$'000 千港元
Cash flows from investing activities	**投資活動現金流量**			
Net cash outflow from disposal of subsidiaries	出售附屬公司現金流出淨額	40 and 41 40及41	**–**	(81)
Net cash outflow from acquisition of subsidiaries	收購附屬公司現金流出淨額	39	**(1,043)**	–
Purchases of property, plant and equipment	購買物業、廠房及設備		**(7)**	(1,230)
Net cash used in investing activities	**投資活動所用現金淨額**		**(1,050)**	(1,311)
Cash flows from financing activities	**融資活動現金流量**			
Payments of lease liabilities	租賃負債付款		**(2,630)**	(3,810)
Interest paid	已付利息		**(268)**	(20)
Inception of other borrowings	新增其他借款		**–**	1,000
Repayment of other borrowings	償還其他借款		**(250)**	(250)
Increase in amount due to directors of subsidiaries	應付附屬公司董事款項增加		**7,738**	4,304
Increase in amount due to non-controlling interests	應付非控股權益款項增加		**1,009**	180
Issue of bond	發行債券		**–**	1,000
Repayment of bond payable	償還應付債券		**(1,000)**	–
Net cash from financing activities	**融資活動所得現金淨額**		**4,599**	2,404
Net increase/(decrease) in cash and cash equivalents	**現金及現金等價物增加／(減少)淨額**		**5,273**	(6,160)
Cash and cash equivalents at beginning of the reporting period	**報告期初現金及現金等價物**		**1,636**	7,796
Effect of foreign exchange rate changes, net	匯率變動之影響淨額		**(31)**	–
Cash and cash equivalents at end of the reporting period, represented by cash and bank balances	**報告期末現金及現金等價物，指現金及銀行結餘**		**6,878**	1,636

1. CORPORATE INFORMATION

CBK Holdings Limited (the "**Company**") was incorporated in the Cayman Islands on 8 September 2016 as an exempted company with limited liability under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of the Company's registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands and its principal place of business in Hong Kong is Unit 501, 5/F, Bupa Centre, 141 Connaught Road West, Hong Kong.

In the opinion of the directors of the Company, the Company has no immediate and ultimate holding company or ultimate controlling party as at 31 March 2026.

The Company's shares are listed on GEM of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). Trading in the shares of the Company on the Stock Exchange has been suspended since 2 July 2025. The Company is an investment holding company and the Company and its subsidiaries (collectively referred to as the "**Group**") are principally engaged in the restaurant operations in Hong Kong and the People's Republic of China ("**PRC**") and sales of food in Hong Kong. The principal activities of its subsidiaries are set out in note 35 to the consolidated financial statements.

The consolidated financial statements are presented in Hong Kong dollars ("**HK$**"), which is also the functional currency of the Company, and all amounts are rounded to the nearest thousands ("**HK$'000**"), unless otherwise stated.

1. 公司資料

漢諾佳池控股有限公司(「**本公司**」)於2016年9月8日根據開曼群島法例第22章公司法(1961年法例三，經綜合及修訂)在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands，而本公司於香港的主要營業地點為香港干諾道西141號保柏中心5樓501室。

本公司董事認為，於2026年3月31日，本公司並無直接及最終控股公司或最終控制方。

本公司股份於香港聯合交易所有限公司(「**聯交所**」)GEM上市。本公司股份自2025年7月2日起已在聯交所暫停買賣。本公司為一間投資控股公司以及本公司及其附屬公司(統稱「**本集團**」)主要於香港及中華人民共和國(「**中國**」)從事餐廳營運及於香港從事食品銷售。其附屬公司之主要活動載於綜合財務報表附註35。

除另有說明者外，本綜合財務報表以港元(「**港元**」)呈列，港元亦為本公司的功能貨幣，所有金額均四捨五入至最接近的千元(「**千港元**」)。

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards, which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("**HKASs**") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. The consolidated financial statements also comply with the applicable disclosure requirements under the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the "**GEM Listing Rules**").

The consolidated financial statements have been prepared on a basis consistent with the accounting policies adopted in the 2025 consolidated financial statements except for the adoption of the new/revised HKFRS Accounting Standard that are relevant to the Group and effective from the current financial reporting period as detailed in note 3 to the consolidated financial statements.

The material accounting policy information adopted by the Group is set out in note 4 to the consolidated financial statements.

The measurement basis used in the preparation of the consolidated financial statements is historical cost.

2. 綜合財務報表編製基準

本綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈之香港財務報告準則會計準則(該統稱包括所有個別適用香港財務報告準則、香港會計準則(「**香港會計準則**」)及詮釋)、香港公認會計原則及香港公司條例之披露規定編製。本綜合財務報表亦遵守聯交所GEM證券上市規則(「**GEM上市規則**」)之適用披露規定。

本綜合財務報表以與2025年綜合財務報表所採納之會計政策一致基準編製，惟採用綜合財務報表附註3所詳述與本集團相關且於本財政報告期間起生效之新訂／經修訂香港財務報告準則會計準則除外。

本集團所採納的主要會計政策資料概要載於綜合財務報表附註4。

編製本綜合財務報表所使用的計量基準為歷史成本。

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Going concern basis

The Group incurred loss of approximately HK$9,331,000 for the year ended 31 March 2026 and as at 31 March 2026, the Group's current liabilities exceeded its current assets and total liabilities exceeded its total assets by approximately HK$5,730,000 and HK$10,827,000, respectively. The above conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. In view of such circumstances, the directors of the Company have given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group will have sufficient financial resources to continue as a going concern. Certain measures have been taken to mitigate the liquidity pressure and to improve its financial position which include, but are not limited to, the following:

(i) negotiating with investor/banks to obtain additional new financing and other source of funding as and when required;

(ii) the Group has expanded its business in the PRC during the year ended 31 March 2026 and subsequent to the year ended 31 March 2026. As announced on 4 July 2025 and 9 December 2025, the Group has formulated certain business strategies and plans in order to improve the Group's principal businesses and thus its financial performance. In addition, the Group remains committed to implement stringent cost management measures with continuous efforts to optimise operational efficiency and minimise the cash outflow of non-essential items. The directors consider that the business strategies, plans and cost management measures, if materialised, could improve the Group's revenue, financial performance and financial position; and

(iii) a substantial shareholder has undertaken to provide continuing financial support to the Group to remain continuing operations and to meet its liability and obligations when they fall due.

2. 綜合財務報表編製基準(續)

持續經營基準

本集團於截至2026年3月31日止年度產生虧損約9,331,000港元，且於2026年3月31日，本集團流動負債超出其流動資產約5,730,000港元，而總負債則超出其總資產約10,827,000港元。上述情況顯示存在重大不確定因素，可能對本集團持續經營的能力構成重大疑問。鑑於此等情況，本公司董事在評估本集團是否將有足夠財務資源持續經營時，已審慎考慮本集團的未來流動資金及表現以及其可用的融資來源。本集團已採取若干措施以緩解流動資金壓力及改善其財務狀況，該等措施包括但不限於以下各項：

(i) 與投資者／銀行磋商，以在需要時取得額外新融資及其他資金來源；

(ii) 本集團已於截至2026年3月31日止年度及其後在中國擴展業務。誠如於2025年7月4日及2025 年12月9日所公佈，本集團已制定若干業務策略及計劃，以改善本集團的主要業務，從而改善其財務表現。此外，本集團仍致力於實施嚴格的成本控制措施，持續努力優化營運效率，並將非必要項目的現金流出減至最低。董事認為，該等業務策略、計劃及成本控制措施如能落實，可改善本集團的收入、財務表現及財務狀況；及

(iii) 一名主要股東已承諾持續向本集團提供財務支持，以確保本集團能保持持續經營業務，並在負債及責任到期時予以履行。

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Going concern basis (Continued)

The directors of the Company have reviewed the Group's cash flow projections prepared by the management. The cash flow projections cover a period of twelve months from the date these consolidated financial statements were authorised for issue. They are of the opinion that, taking into account the above mentioned plans and measures, the Group will have sufficient working capital to finance its operations. Accordingly, the directors of the Company are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

Should the Group failed to achieve the above-mentioned plans and measures, it might not be able to continue to operate as a going concern, and adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in these consolidated financial statements.

3. APPLICATION OF AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

Amendments to HKFRS Accounting Standards that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA for the first time, which are mandatorily effective for the annual periods beginning on 1 April 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeability

The application of the amendments to HKFRS Accounting Standards in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

2. 綜合財務報表編製基準(續)

持續經營基準(續)

本公司董事已審閱管理層編製的本集團現金流量預測。該等現金流量預測涵蓋自該等綜合財務報表獲授權刊發日期起計十二個月期間。董事認為，考慮到上述計劃及措施，本集團將有足夠營運資金為其營運提供資金。因此，本公司董事信納按持續經營基準編製綜合財務報表屬恰當。

倘本集團未能落實上述計劃及措施，則可能無法繼續持續經營，而須作出調整，將本集團資產的賬面值撇減至其可收回金額，就可能產生的任何進一步負債計提撥備，以及將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響並未於該等綜合財務報表中反映。

3. 應用香港財務報告準則會計準則之修訂本

本年度強制生效的香港財務報告準則會計準則之修訂本

於本年度，本集團已首次應用由香港會計師公會頒佈並於2025年4月1日開始的年度期間強制生效的以下香港財務報告準則會計準則之修訂本，以編製綜合財務報表：

香港會計準則第21號之修訂本	缺乏可兑換性

本年度應用香港財務報告準則會計準則之修訂本對本年度及過往年度的本集團財務狀況及表現及／或該等綜合財務報表所載披露並無重大影響。

3. APPLICATION OF AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (Continued)

New and amendments to HKFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

HKFRS 18	Presentation and Disclosure in Financial Statements[2]
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments[1]
Amendments to HKFRS 9 and HKFRS 7	Contract Referencing Nature-dependent Electricity[1]
Amendments to HKAS 28 and HKFRS 10	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[3]
Amendments to HKAS 21	Translation to Hyperinflationary Presentation Currency[2]
Annual Improvements to HKFRS Accounting Standards – Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7[1]

1 Effective for annual periods beginning on or after 1 January 2026

2 Effective for annual periods beginning on or after 1 January 2027

3 No mandatory effective date yet determined but available for adoption

Except for HKFRS 18 mentioned below, the directors of the Company anticipate that the application of all other new and amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

3. 應用香港財務報告準則會計準則之修訂本(續)

已頒佈但尚未生效之新訂香港財務報告準則會計準則及其修訂本

本集團並無提早應用以下已頒佈但尚未生效之新訂香港財務報告準則會計準則及其修訂本：

香港財務報告準則第18號	財務報表的呈列及披露[2]
香港財務報告準則第9號及香港財務報告準則第7號之修訂本	金融工具分類及計量的修訂本[1]
香港財務報告準則第9號及香港財務報告準則第7號之修訂本	涉及依賴自然能源生產電力的合約[1]
香港會計準則第28號及香港財務報告準則第10號之修訂本	投資者及其聯營公司或合資企業之間的資產出售或注資[3]
香港會計準則第21號之修訂本	換算惡性通脹呈列貨幣[2]
香港財務報告準則會計準則之年度改進－第11卷	香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號的修訂本[1]

1 於2026年1月1日或之後開始的年度期間生效

2 於2027年1月1日或之後開始的年度期間生效

3 尚未確定強制生效日期但可予以採納

除下文所述的香港財務報告準則第18號外，本公司董事預期應用所有其他新訂香港財務報告準則會計準則及其修訂本將不會對可見將來之綜合財務報表有重大影響。

3. APPLICATION OF AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (Continued)

New and amendments to HKFRS Accounting Standards in issue but not yet effective (Continued)

HKFRS 18 replaces HKAS 1 Presentation of Financial Statements, carrying forward many of the requirements in HKAS 1 unchanged and complementing them with new requirements. HKFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations, and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in HKAS 1 are moved to HKAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, which is renamed as HKAS 8 Basis of Preparation of Financial Statements. As a consequence of the issuance of HKFRS 18, limited, but widely applicable, amendments are made to HKAS 7 Statement of Cash Flows, HKAS 33 Earnings Per Share and HKAS 34 Interim Financial Reporting. In addition, there are minor consequential amendments to other HKFRS Accounting Standards. HKFRS 18 and the consequential amendments to other HKFRS Accounting Standards will be effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Group is currently analysing the new requirements and assessing the impact of HKFRS 18 on the presentation and disclosure of the Group's financial statements.

3. 應用香港財務報告準則會計準則之修訂本(續)

已頒佈但尚未生效之新訂香港財務報告準則會計準則及其修訂本(續)

香港財務報告準則第18號取代香港會計準則第1號財務報表的呈列，其延續了香港會計準則第1號的許多規定，未作任何改動，惟補增數項新規定。香港財務報告準則第18號對損益表內的呈列方式引入新規定，包括指定總計及小計。實體須將損益表內的所有收入及開支分類為五個類別之一：經營、投資、融資、所得稅及已終止經營業務，並呈列兩個新界定的小計。其亦規定在單一附註中披露管理層界定的績效指標，並對主要財務報表及附註中的組合(總計及分類) 及資訊位置提出更高的規定。之前包含在香港會計準則第1號的部分規定已移至香港會計準則第8號會計政策、會計估計變動及錯誤，並重新命名為香港會計準則第8號財務報表的編製基準。由於香港財務報告準則第18號的頒佈，香港會計準則第7號現金流量表、香港會計準則第33號每股盈利及香港會計準則第34號中期財務報告已作出有限但廣泛適用的修訂。此外，其他香港財務報告準則會計準則亦有輕微相應修訂。香港財務報告準則第18號及其他香港財務報告準則會計準則的相應修訂將於2027年1月1日或之後開始的年度期間生效，並可提早應用。本集團須追溯應用。本集團現正分析新規定及評估香港財務報告準則第18號對本集團財務報表的呈列及披露的影響。

4. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policy information applied in the preparation of these consolidated financial statements are set out below.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interest even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

4. 主要會計政策資料

編製該等綜合財務報表時所採用的主要會計政策資料載列如下。

綜合基準

本綜合財務報表包括本公司及本公司控制的實體及其附屬公司的財務報表。倘屬以下情況，則本公司獲得控制權：

- 可對被投資公司行使權力；
- 因參與被投資公司之業務而對可變回報承擔風險或享有權利；及
- 有能力藉行使其權力而影響該等回報。

倘有事實及情況顯示上述三項控制因素中，有一項或以上出現變數，本集團會重新評估其是否控制被投資公司。

本集團於獲得附屬公司控制權時將附屬公司綜合入賬，並於失去附屬公司控制權時終止入賬。具體而言，於年內購入或出售之附屬公司之收入及開支，按自本集團獲得控制權當日起至本集團失去附屬公司控制權當日止，計入綜合損益及其他全面收益表內。

損益及其他全面收益各項目均歸屬於本公司擁有人及非控股權益。附屬公司的全面收益總額歸屬於本公司擁有人及非控股權益，即使此舉會導致結餘為負數的非控股權益。

必要時會調整附屬公司財務報表以使其會計政策與本集團會計政策一致。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Basis of consolidation (Continued)

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest determined at the date when control is lost and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests at the date when control is lost. The amounts previously recognised in other comprehensive income in relation to the disposed subsidiary are accounted for on the same basis as would be required if the parent had directly disposed of the related assets or liabilities. Any investment retained in the former subsidiary and any amounts owed by or to the former subsidiary are accounted for as a financial asset, associate, joint venture or others as appropriate from the date when control is lost.

4. 主要會計政策資料(續)

綜合基準(續)

所有集團內公司間資產及負債、權益、收入、開支及現金流(與本集團成員公司間之交易有關)均於綜合賬目時予以全數對銷。

附屬公司非控股權益與本集團於其中的權益分開呈列，指賦予其持有人權利於清盤時按比例分佔相關附屬公司資產淨值之現時所有權權益。

並無導致本集團失去對一間附屬公司控制權的所有權權益變動，乃作為權益交易入賬。控股權益與非控股權益的賬面值會作出調整，以反映其於附屬公司相關權益的變動。非控股權益的調整金額與已付或已收代價公平值兩者間的任何差額，直接於權益確認並歸屬於本公司擁有人。

當本集團失去對附屬公司之控制權時，出售之溢利或虧損按(i)失去控制權當日釐定之已收代價公平值及任何保留權益公平值總額及(ii)失去控制權當日資產(包括商譽)的賬面值及附屬公司的負債及任何非控股權益之間的差額計算。先前就已出售附屬公司於其他全面收益確認之金額，會按猶如母公司已直接出售相關資產或負債之所需相同基準入賬。自失去控制權當日起，於前附屬公司保留之任何投資及該前附屬公司所結欠或應收之任何金額，入賬列為金融資產、聯營公司、合營企業或其他(如適用)。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair value of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are principally recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets and liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 and HKAS 19 respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 are measured in accordance with that standard.

4. 主要會計政策資料(續)

業務合併

收購業務採用收購法入賬。業務合併之轉撥代價按公平值計量，而計算方法為本集團所轉讓之資產、本集團向被收購方原擁有人產生之負債及本集團於交換被收購方之控制權發行之股權之收購日期公平值總額。有關收購之費用於產生時一般於損益中確認。

於收購日期，所收購之可識別資產及所承擔之負債主要按公平值確認，惟下文所述者除外：

- 遞延稅項資產或負債及與僱員福利安排有關之資產及負債，分別根據香港會計準則第12號及香港會計準則第19號確認並計量；
- 與被收購方以股份為基礎之付款安排或以本集團訂立以股份為基礎之付款安排取代被收購方以股份為基礎之付款安排相關之負債或股本工具乃於收購日期根據香港財務報告準則第2號計量；及
- 根據香港財務報告準則第5號分類為持作出售之資產(或出售組別)根據該準則計量。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Business combinations (Continued)

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the identifiable assets acquired and the liabilities assumed at acquisition date. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a gain on bargain purchase.

Non-controlling interests that are initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value.

Subsidiaries

Subsidiaries are all entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

The acquisition method of accounting is used to account for the acquisition of subsidiaries by the Group which qualifies as business combination, except for those acquisitions which qualify as a common control combination and are therefore accounted for using the merger accounting.

4. 主要會計政策資料(續)

業務合併(續)

商譽是以所轉撥之代價、非控股權益於被收購方中所佔金額，以及收購方先前持有被收購方股權之公平值(如有)之總和，減所收購之可識別資產及所承擔負債於收購日期之淨值後，所超出之差額計值。倘經過重新評估後，所收購之可識別淨資產與所承擔負債之收購日期淨額高於轉撥之代價、非控股權益於被收購方中所佔金額及收購方先前持有被收購方權益之公平值(如有)之總和，則差額即時於損益內確認為議價購買收益。

非控股權益可初步按公平值或非控股權益應佔被收購方可識別資產淨值的已確認金額比例計量。計量基準視乎每項交易而作出選擇。其他類種的非控股權益乃按其公平值計量。

附屬公司

附屬公司指本集團有權控制其財務及營運政策，且一般擁有其過半數投票權之持股量之所有實體(包括特殊目的實體)。於評估本集團是否控制另一實體時，會考慮是否存在目前可行使或可轉換之潛在投票權及其影響。

本集團收購附屬公司時，如符合業務合併，即會採用收購會計處理法入賬，除非該等收購符合共同控制合併，即會使用合併會計入賬。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Subsidiaries (Continued)

In the Company's statement of financial position which is presented within these notes, investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period that the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes. Property, plant and equipment are stated in the consolidated statement of financial position at cost, less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after the property, plant and equipment have been put into operation, such as repair and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of the property, plant and equipment, the expenditure is capitalised as an additional cost of that asset.

4. 主要會計政策資料(續)

附屬公司(續)

於本公司在該等附註內呈列的財務狀況表中，於附屬公司之投資乃以成本扣除減值入賬。成本包括投資直接應佔成本。附屬公司之業績按已收股息及應收股息為基準由本公司入賬。

當收到附屬公司之投資的股息時，倘股息超出附屬公司在宣派股息期間之全面收益總額，或在獨立財務報表之投資賬面值超出被投資公司資產淨值(包括商譽)在綜合財務報表之賬面值時，則必須對有關投資進行減值測試。

物業、廠房及設備

物業、廠房及設備為持有用作生產或提供貨物或服務或作行政用途的有形資產。物業、廠房及設備在綜合財務狀況表中乃按其成本減去其後累計折舊及其後累計減值虧損(如有)列賬。

資產成本包括購入價及將該項資產達致運作狀態及地點作擬定用途的任何直接應佔成本。物業、廠房及設備投入運作後產生諸如維修保養等開支，通常於其產生期間自損益扣除。倘能清楚顯示開支能增加預期使用物業、廠房及設備所獲取的未來經濟利益，則有關開支將撥充為該資產的額外成本。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Property, plant and equipment (Continued)

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. The principal annual rates are as follows:

Leasehold improvements	Over the shorter of lease terms or 20%
Furniture and fixtures	10%-20%
Catering and other equipment	20%

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Impairment of property, plant and equipment and right-of-use assets

At the end of each reporting period, the Group reviews the carrying amounts of its property, plant and equipment and right-of-use assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of property, plant and equipment and right-of-use assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit ("**CGU**") to which the asset belongs.

4. 主要會計政策資料(續)

物業、廠房及設備(續)

折舊乃以撇銷資產的成本減其剩餘價值按使用年期以直線法予以確認。估計可使用年期、剩餘價值及折舊法於各報告期末時檢討，任何估計變動的影響按前瞻基準入賬。主要年率如下：

租賃物業裝修	按租期或20%(以較短者為準)
傢俬及固定裝置	10%-20%
餐飲及其他設備	20%

物業、廠房及設備項目於出售時或預期日後將不會自持續使用資產獲得經濟利益時終止確認。因物業、廠房及設備項目出售或報廢而產生的任何盈虧釐定為銷售所得款項與該資產賬面值的差額，並於損益確認。

物業、廠房及設備以及使用權資產減值

於各報告期末時，本集團審閱其物業、廠房及設備以及使用權資產的賬面值，以決定是否有任何跡象顯示該等資產出現減值虧損。如出現任何該等跡象，則估計資產的可收回金額以釐定減值虧損(如有)程度。

物業、廠房及設備以及使用權資產的可收回金額乃作個別估計。倘不可能個別估計可收回金額，本集團會估計該資產所屬的現金產生單位(「**現金產生單位**」)的可收回金額。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Impairment of property, plant and equipment and right-of-use assets (Continued)

In addition, the Group assesses whether there is indication that corporate assets may be impaired. If such indication exists, corporate assets are also allocated to individual CGUs, when a reasonable and consistent basis of allocation can be identified, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a CGU) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or a CGU) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a CGU, the Group compares the carrying amount of a group of CGUs, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of CGUs, with the recoverable amount of the group of CGUs. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro rata basis based on the carrying amount of each asset in the unit or the group of CGUs. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of CGUs. An impairment loss is recognised immediately in profit or loss.

4. 主要會計政策資料(續)

物業、廠房及設備以及使用權資產減值(續)

此外，本集團對是否有跡象顯示企業資產可能出現減值進行評估。倘存在有關跡象，於可識別合理一致的分配基準時，企業資產亦會分配至個別現金產生單位，否則有關企業資產會分配至可識別合理一致分配基準的最小現金產生單位組別。

可收回金額為公平值減出售成本與使用價值的較高者。評估使用價值時，估計未來現金流量乃使用稅前貼現率貼現至其現值，該貼現率反映目前市場對貨幣時間價值的評估及估計未來現金流量未經調整資產(或現金產生單位)的獨有風險。

倘若一項資產(或現金產生單位)的可收回金額估計低於其賬面值，則該項資產(或現金產生單位)的賬面值將被調低至其可收回金額。就未能按合理一致基準分配至現金產生單位的企業資產或一部分企業資產而言，本集團會將一組現金產生單位的賬面值(包括分配至該現金產生單位組別的企業資產或一部分企業資產的賬面值)與該組現金產生單位的可收回金額作比較。分配減值虧損時，減值虧損首先作出分配以調低任何商譽賬面值(如適用)，再根據各資產於單位或現金產生單位組別的賬面值，按比例分配至其他資產。資產賬面值不得下調至低於以下最高者：其公平值減出售成本(如可計量)、其使用價值(如可釐定)及零。另行分配至資產的減值虧損金額按單位或現金產生單位組別的其他資產所佔比例分配。減值虧損即時於損益確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Impairment of property, plant and equipment and right-of-use assets (Continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset (or CGU or a group of CGUs) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a CGU or a group of CGUs) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Trademarks

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis. Net realisable value is based on estimated selling prices less any estimated selling price for inventories less all costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period of the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

4. 主要會計政策資料(續)

物業、廠房及設備以及使用權資產減值(續)

倘減值虧損其後撥回，該項資產(或現金產生單位或現金產生單位組別)的賬面值則須增至其經修訂的估計可收回金額，惟增加後的賬面值不得超過若在以往年度該項資產(或現金產生單位或現金產生單位組別)並無確認減值虧損而釐定的賬面值。減值虧損撥回即時於損益確認。

商標

使用年期有限且為另行收購的無形資產乃按成本減累計攤銷及任何累計減值虧損列賬。攤銷乃於其估計使用年期以直線法確認。估計使用年期及攤銷方法於各報告期末進行審閱，而任何估計變動的影響則按未來適用基準入賬。

存貨

存貨按成本及可變現淨值兩者的較低者列賬。成本乃按先入先出基準釐定。可變現淨值乃基於估計售價減任何存貨估計售價減銷售所需所有成本釐定。

當出售存貨時，該等存貨之賬面值於有關收入確認之期間確認為開支。任何撇減存貨至可變現淨值及存貨之所有虧損於撇減或產生虧損之期間確認為開支。任何存貨撇減的撥回金額確認為撥回發生期間確認為開支的存貨金額的減少。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

4. 主要會計政策資料(續)

金融工具

金融資產及金融負債乃當集團實體成為工具合約條文的訂約方時確認。所有日常金融資產買賣於交易日確認及終止確認。日常買賣指須在市場規則或慣例訂定的時間內交收資產的金融資產買賣。

除客戶合約所得貿易應收款項初步根據香港財務報告準則第15號計量外，金融資產及金融負債最初以公平值計量。因收購或發行金融資產及金融負債而直接產生的交易成本於首次確認時新增至金融資產或金融負債的公平值或自該等價值扣除(如適用)。

實際利率法乃計算金融資產或金融負債的攤銷成本及按有關期間攤分利息收入及利息開支的方法。實際利率為初步確認時按金融資產或金融負債的估計年期或(如適用)較短期間準確貼現估計未來現金收入及付款(包括所有構成實際利率組成部分的已付或已收費用及點數、交易成本及其他溢價或折讓)至賬面淨值之利率。

金融資產

金融資產的分類及其後計量

符合下列條件的金融資產隨後按攤銷成本計量：

- 金融資產以業務模式持有，其目的是持有以收取合約現金流量；及
- 合約條款在指定日期產生現金流量，該現金流量僅為未償還本金額的本金及利息支付。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and debt instruments. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

Impairment of financial assets

The Group performs impairment assessment under expected credit loss ("**ECL**") model on financial assets (including trade receivables, deposits, other receivables and cash and cash equivalents) which are subject to impairment under HKFRS 9. The amount of ECL is updated at the end of each reporting period to reflect changes in credit risk since initial recognition.

4. 主要會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產的分類及其後計量(續)

攤銷成本及利息收入

就其後按攤銷成本計量的金融資產及債務工具而言，利息收入乃使用實際利率法確認。利息收入透過將實際利率應用於金融資產賬面總值計算，惟其後出現信貸減值的金融資產除外。就隨後出現信貸減值的金融資產而言，利息收入乃透過對金融資產於下個報告期的攤銷成本應用實際利率予以確認。倘已予信貸減值的金融工具的信貸風險減低，使有關金融資產不再出現信貸減值，則利息收入乃透過對金融資產於有關資產獲確定不再出現信貸減值後的報告期開始起的賬面總值應用實際利率予以確認。

金融資產減值

本集團根據香港財務報告準則第9號對須予進行減值的金融資產(包括貿易應收款項、按金、其他應收款項以及現金及現金等價物)使用預期信貸虧損(「**預期信貸虧損**」)模型進行減值評估。預期信貸虧損金額於各報告期末更新，以反映自首次確認以來信貸風險的變化。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("**12m ECL**") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the end of the reporting period. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting period as well as the forecast of future conditions.

The Group always recognise lifetime ECL for trade receivables without significant financing component. The ECL on these assets are assessed individually for trade receivables from credit card and other electronic payments and collectively for corporate customers using a provision matrix with past due status grouping.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

4. 主要會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

全期預期信貸虧損指相關工具的預計年期內所有可能的違約事件將產生的預期信貸虧損。相反，12個月預期信貸虧損(「**12個月預期信貸虧損**」)指預期於報告期末後12個月內可能發生的違約事件導致的部分全期預期信貸虧損。評估乃根據本集團過往信貸虧損經驗進行，並就債務人特有的因素、整體經濟狀況以及對報告期的當前狀況及未來狀況預測的評估作出調整。

本集團一直就並無重大融資成分的貿易應收款項確認全期預期信貸虧損。該等資產的預期信貸虧損乃使用基於到期情況分類之撥備矩陣，就信用卡及其他電子支付的貿易應收款項進行個別評估，以及就企業客戶進行整體評估。

對於所有其他工具，本集團計量等於12個月預期信貸虧損的虧損撥備，除非自首次確認以來信貸風險大幅增加，於該情況下本集團確認全期預期信貸虧損。評估應否確認全期預期信貸虧損乃基於自首次確認以來發生違約的可能性或風險是否大幅增加而定。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the end of the reporting period with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor; or
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

4. 主要會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

(i) 信貸風險大幅增加

於評估自首次確認以來信貸風險是否大幅增加時，本集團將金融工具於報告期末發生的違約風險與該金融工具於首次確認日期發生的違約風險進行比較。進行此評估時，本集團會考慮合理且有理據的定量及定性資料，包括過往經驗及無需付出不必要的成本或努力而可獲得的前瞻性資料。

特別是，在評估信貸風險是否大幅增加時會考慮以下資料：

- 金融工具的外部(如有)或內部信貸評級的實際或預期顯著惡化；
- 外部市場信貸風險指標顯著惡化，如信貸息差的顯著增加及債務人的信貸違約掉期價；
- 預期將導致債務人履行其債務責任的能力大幅下降的業務、財務或經濟狀況的現有或預測不利變動；
- 債務人經營業績的實際或預期顯著惡化；或
- 導致債務人履行其債務責任的能力大幅下降的債務人監管、經濟或技術環境的實際或預期顯著不利變動。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(i) Significant increase in credit risk (Continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full.

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

4. 主要會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

(i) 信貸風險大幅增加(續)

不論上述評估結果如何，本集團假設合約付款逾期超過30日後信貸風險自初始確認以來顯著上升，除非本集團有合理及具支持性的資料說明其他情況。

本集團定期監控用於識別信貸風險是否大幅增加的準則有效性，並在適當情況下作出修訂，以確保該準則能在款項逾期前識別其信貸風險已大幅增加。

(ii) 違約的定義

就內部信貸風險管理而言，本集團認為，違約事件在內部制訂或得自外界來源的資料顯示債務人不大可能悉數向其債權人(包括本集團)還款時發生。

不論上文所述，本集團認為，倘金融資產逾期超過90日，則已發生違約，除非本集團有合理且有理據的資料證明更滯後的違約標準屬更合適。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

4. 主要會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

(iii) 出現信貸減值的金融資產

當發生一項或多項對金融資產估計未來現金流量有不利影響的違約事件時，該金融資產出現信貸減值。金融資產出現信貸減值的證據包括有關以下事件的可觀察數據：

- 發行人或借款人出現重大財政困難；
- 違反合約，如拖欠或逾期事件；
- 由於與借款人財務困難相關的經濟或合約原因，借款人的貸款人已向借款人授出貸款人在其他情況概不考慮的特許權；
- 借款人可能將進行破產程序或其他財務重組；或
- 因財務困難而導致該金融資產失去活躍市場。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over one year past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recovery is recognised in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience, adjusted for forward-looking information that is available without undue cost or effort.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

4. 主要會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

(iv) 撇銷政策

當有資料顯示交易對手有嚴重財政困難及實際上並無收回的可能(例如交易對手被清盤或已進入破產程序時),或就貿易應收款項而言,當金額已逾期超過一年(以較早發生者為準)時,本集團會將金融資產撇銷。經計及在適當情況下的法律意見後,已撇銷的金融資產可能仍可於本集團收回程序下被強制執行。撇銷構成終止確認事件。其後收回的任何款項於損益內確認。

(v) 計量及確認預期信貸虧損

預期信貸虧損的計量乃違約概率、違約虧損率(即違約造成虧損的幅度)及違約風險的函數。違約概率及違約虧損率乃根據歷史數據及前瞻性資料進行評估。預期信貸虧損的估計反映無偏頗及概率加權數額,其乃根據加權的相關違約風險而釐定。本集團經考慮過往信貸虧損經驗後使用撥備矩陣並採用可行權宜方法估計貿易應收款項的預期信貸虧損,並按無須花費不必要成本或精力即可獲取的前瞻性資料進行調整。

一般而言,預期信貸虧損即根據合約應付本集團的所有合約現金流量與本集團預期收取的現金流量之間的差額,並按初步確認時釐定的實際利率貼現。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(v) Measurement and recognition of ECL (Continued)

Lifetime ECL for certain trade receivables are considered on a collective basis taking into consideration past due information and relevant credit information such as forward-looking macroeconomic information.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by the management of the Group to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables where the corresponding adjustment is recognised through a loss allowance account.

4. 主要會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

(v) 計量及確認預期信貸虧損(續)

若干貿易應收款項的全期預期信貸虧損乃經考慮逾期資料及相關信貸資料(如前瞻性宏觀經濟資料)後按整體基準考慮。

對於整體評估，本集團在確定分組時考慮了以下特徵：

- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級(如有)。

歸類工作經本集團管理層定期檢討，以確保各組別成分繼續具有類似信貸風險特點。

利息收入乃基於金融資產的賬面總值計算，除非金融資產已出現信貸減值，在該情況下利息收入則按金融資產的攤銷成本計算。

本集團透過調整賬面值而於損益內確認所有金融工具的減值收益或虧損，惟貿易應收款項的相應調整乃透過虧損撥備賬目確認除外。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

Financial liabilities (including trade payables, accruals and other payables, amount due to non-controlling interests, lease liabilities, bond payable and other borrowings) are subsequently measured at amortised cost, using the effective interest method.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

4. 主要會計政策資料(續)

金融工具(續)

金融資產(續)

終止確認金融資產

本集團僅在從資產收取現金流量的合約權利屆滿時，方會終止確認金融資產。

於終止確認按攤銷成本計量的金融資產時，資產賬面值與已收及應收代價總額之間的差額於損益內確認。

金融負債及股本工具

分類為債務或股本

債務及一間集團實體發行的股本工具根據合約安排性質以及金融負債及股本工具的定義分類為金融負債或股本。

股本工具

股本工具乃證明實體資產經扣除其全部負債後的剩餘權益的任何合約。本公司發行的股本工具按已收所得款項扣除直接發行成本確認。

金融負債

金融負債(包括貿易應付款項、應計費用及其他應付款項、應付非控股權益款項、租賃負債、應付債券及其他借款)隨後使用實際利率法按攤銷成本計量。

終止確認金融負債

當及僅當本集團的責任遭解除、註銷或屆滿時，方會終止確認金融負債。終止確認的金融負債賬面值與已付及應付代價之間的差額於損益內確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Non-substantial modifications of financial liabilities

For non-substantial modifications of financial liabilities that do not result in derecognition, the carrying amount of the relevant financial liabilities will be calculated at the present value of the modified contractual cash flows discounted at the financial liabilities' original effective interest rate. Transaction costs or fees incurred are adjusted to the carrying amount of the modified financial liabilities and are amortised over the remaining term. Any adjustment to the carrying amount of the financial liability is recognised in profit or loss at the date of modification.

Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control of the good or service may be transferred over time or at a point in time. Control of the good or service is transferred over time if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

4. 主要會計政策資料(續)

金融工具(續)

金融負債及股本工具(續)

金融負債非重大修訂

就不會導致終止確認的金融負債非重大修訂，相關金融負債的賬面值將按金融負債原有實際利率貼現的經修訂合約現金流現值計算。所產生交易成本或費用調整至經修訂金融負債的賬面值及於餘下期間攤銷。任何金融負債賬面值的調整於修訂日期於損益確認。

客戶合約收益

當(或隨)本集團達成履約責任時(即當與特定履約責任相關的貨品或服務的「控制權」轉移予客戶時)確認收益。

履約責任指一項獨特貨品或服務(或一組貨品或服務)或一連串大致相同的獨特貨品或服務。

貨品或服務的控制權可能隨時間或於某一時間點轉移。倘下列其中一項條件已達成，則貨品或服務的控制權隨時間轉移：

- 客戶同時收取及耗用本集團於履約時提供的利益；
- 本集團履約時創造或提升客戶隨著本集團履約時所控制的資產；或
- 本集團履約時並無創造一項本集團別有用途的資產，而本集團擁有可強制執行權利以就迄今已完成的履約獲得款項。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Revenue from contracts with customers (Continued)

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

Revenue is measured based on the consideration specified in a contract with a customer. The Group recognises revenue when it transfers control of a product or service to a customer.

Revenue from restaurant operations

Revenue from the provision of catering services through restaurant operations is recognised at a point in time when the services are rendered. A receivable is recognised by the Group when the services are rendered to the customers at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.

Revenue from sales of food

Revenue from sales of food is recognised at a point in time at which the customer obtains the control of the promised asset, which generally coincides with the time when the goods are delivered to customers and the title is passed.

Principal versus agent

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group is an agent).

The Group is a principal if it controls the specified goods or services before that goods or services are transferred to a customer.

The Group is an agent if its performance obligation is to arrange for the provision of the specified goods or services by another party. In this case, the Group does not control the specified goods or services provided by another party before that goods or services are transferred to the customer. When the Group acts as an agent, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

4. 主要會計政策資料(續)

客戶合約收益(續)

否則，收益在客戶獲得獨特貨品或服務的控制權時的某一時間點確認。

收益乃基於客戶合約特定的代價計量。本集團在其將產品或服務的控制權轉移予客戶時確認收益。

來自餐廳營運的收益

來自透過餐廳營運提供餐飲服務的收益於提供服務的某一時間點確認。本集團在服務提供予客戶而收取代價的權利成為無條件時確認應收款項，乃由於到期付款前僅須待時間過去。

來自食品銷售的收益

來自食品銷售的收益於客戶取得所承諾資產控制權的某一時點確認，該時間一般為向客戶交付貨品及轉移所有權的時間。

主事人與代理人

倘第三方參與向客戶提供貨品或服務，本集團判斷其承諾的性質屬自行提供指定貨品或服務的履約責任(即本集團為主事人)，抑或是安排其他人士提供該等貨品或服務(即本集團為代理人)。

倘本集團於指定貨品或服務轉移予客戶前控制該貨品或服務，則本集團為主事人。

倘本集團的履約責任僅為安排第三方提供指定貨品或服務，則本集團為代理人。在此情況下，本集團於第三方所提供的指定貨品或服務轉移予客戶前並未控制該貨品或服務。倘本集團作為代理人，其就安排第三方提供指定貨品或服務而預期有權收取的任何費用或佣金金額確認收益。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Foreign currency translation

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "**functional currency**"). The Company's functional currency HK$ and majority of its subsidiaries used HK$ as their functional currency, except for the subsidiaries operated in the PRC which have Renminbi ("**RMB**") as their functional currency.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

The results and financial position of all the Group's entities that have a functional currency different from the presentation currency ("**foreign operations**") are translated into the presentation currency as follows:

- Assets and liabilities for each statement of financial position presented, are translated at the closing rate at the end of the reporting period.
- Income and expenses for each statement of profit or loss and other comprehensive income are translated at the average exchange rates.
- All resulting exchange differences arising from the above translation and exchange differences arising from a monetary item that forms part of the Group's net investment in a foreign operation are recognised as a separate component of equity.

4. 主要會計政策資料(續)

外幣換算

本集團各實體之財務報表所列項目，乃按該實體經營所在之主要經濟環境貨幣(「**功能貨幣**」)計量。本公司之功能貨幣為港元，而其大部份附屬公司之功能貨幣為港元，惟於中國經營業務的附屬公司的功能貨幣為人民幣(「**人民幣**」)。

外幣交易均按交易當日之現行匯率換算為功能貨幣。因上述交易結算及按結算日之匯率兑換以外幣列值之貨幣資產及負債而產生之匯兑損益，均於損益中確認。

所有本集團各實體的業績及財務狀況的功能貨幣如有別於呈報貨幣(「**海外業務**」)，均按以下方式換算為呈報貨幣：

- 各項財務狀況表呈報資產及負債乃按報告期末的收市匯率換算。
- 各項損益及其他全面收益表之收入及開支乃按平均匯率換算。
- 所有從上述換算產生的匯兑差異及組成本集團海外業務投資淨額一部分的貨幣項目所產生的匯兑差異，乃確認為權益中的獨立部分。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Foreign currency translation (Continued)

- On the disposal of a foreign operation, which includes a disposal of the Group's entire interest in a foreign operation, a disposal involving the loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest is no longer equity-accounted for, the cumulative amount of the exchange differences relating to the foreign operation that is recognised in other comprehensive income and accumulated in the separate component of equity is reclassified from equity to profit or loss when the gain or loss on disposal is recognised.

- On the partial disposal of the Group's interest in a subsidiary that includes a foreign operation which does not result in the Group losing control over the subsidiary, the proportionate share of the cumulative amount of the exchange differences recognised in the separate component of equity is re-attributed to the non-controlling interests in that foreign operation and are not reclassified to profit or loss.

- On all other partial disposals, which includes partial disposal of associates or joint ventures that do not result in the Group losing significant influence or joint control, the proportionate share of the cumulative amount of exchange differences recognised in the separate component of equity is reclassified to profit or loss.

Cash and cash equivalents

For the purpose of the consolidation statement of cash flows, cash equivalents represent short-term highly liquid investments which are subject to an insignificant risk of changes in value, net of bank overdrafts (if any). For classification in the consolidated statement of financial position, cash equivalents represent assets similar in nature to cash and which are not restricted as to use.

4. 主要會計政策資料(續)

外幣換算(續)

- 出售海外業務時，包括出售本集團於海外業務的全部權益，出售涉及失去對擁有海外業務的附屬公司的控制權，或部分出售擁有海外業務的合營安排或聯營公司的權益使得保留權益不再按權益法入賬。有關該海外業務於其他全面收益確認以及累計在權益內的獨立項內的累計匯兑差額則在確認出售損益時由權益重新分類至損益。

- 部分出售本集團於包含海外業務(並無令本集團失去對附屬公司的控制權)的附屬公司的權益時，按比例分佔於權益中個別部分確認的匯兑差額累計金額會重新分類至該海外業務的非控股權益，而不會重新分類至損益。

- 就所有其他部分出售(包括部分出售聯屬公司或合營企業而不導致本集團失去重大影響力或共同控制權)，按比例分佔於權益中個別部分確認的匯兑差額累計金額會重新分類至損益。

現金及現金等價物

就綜合現金流量表而言，現金等價物指價值變化風險較小之短期高流動性投資，並扣除銀行透支(如有)。就綜合財務狀況表之分類而言，現金等價物指在性質上與現金類似且用途不受限制的資產。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Leases

Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application or arising from business combinations, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

The Group as a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group applies practical expedient not to separate non-lease components from lease component, and instead account for the lease component and any associated non-lease components as a single lease component.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases of property, machinery and equipment that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

4. 主要會計政策資料(續)

租賃

租賃的定義

倘合約為換取代價而給予在一段期間內控制可識別資產用途的權利，則該合約為租賃或包含租賃。

就於首次應用日期或之後訂立或修改或業務合併產生的合約而言，本集團根據香港財務報告準則第16號的定義於開始、修改日期或收購日期(按適用者)評估合約是否為租賃或包含租賃。除非合約條款及條件於其後有變，否則有關合約將不予重新評估。

本集團作為承租人

分配代價至合約組成部分

就包含租賃組成部分及一項或多項額外租賃或非租賃組成部分的合約而言，本集團會根據租賃組成部分的相對獨立價格及非租賃組成部分的獨立價格總額將合約代價分配至各租賃組成部分。

本集團應用可行權宜方法不將非租賃組成部分與租賃組成部分分開，而將租賃組成部分及任何相關非租賃組成部分作為單一租賃組成部分入賬。

短期租賃及低價值資產租賃

本集團就租期自開始日期起12個月或以下且並不包含購買選擇權的物業、機器及設備租賃應用短期租賃確認豁免。其亦就低價值資產租賃應用確認豁免。短期租賃及低價值資產租賃的租賃付款於租期內以直線法確認為開支。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Right-of-use assets

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

The cost of right-of-use assets includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities other than adjustments to lease liabilities resulting from Covid-19-related rent concessions in which the Group applied the practical expedient.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term is depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

4. 主要會計政策資料(續)

租賃(續)

本集團作為承租人(續)

使用權資產

使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。

使用權資產的成本包括：

- 租賃負債的初始計量金額；
- 於開始日期或之前的任何已繳租賃付款，減任何已收租賃優惠；
- 本集團所產生的任何初始直接成本；及
- 本集團因拆除及移除相關資產、復原其所在地或復原相關資產至租賃條款及條件所規定的狀態而產生的估計成本。

使用權資產按成本減去任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整(除本集團因新型冠狀病毒－有關租金寬減應用可行權宜方法對租賃負債作出調整外)。

本集團於租期結束時合理確定可取得相關租賃資產所有權的使用權資產自開始日期起至可使用年期結束期間計提折舊。否則，使用權資產於其估計可使用年期與租期兩者中的較短者以直線法計提折舊。

本集團於綜合財務狀況表內將使用權資產呈列為單獨項目。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

Variable lease payments that do not depend on an index or a rate are not included in the measurement of lease liabilities and right-of-use assets, and are recognised as expense in the period in which the event or condition that triggers the payment occurs.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

4. 主要會計政策資料(續)

租賃(續)

本集團作為承租人(續)

租賃負債

於租賃開始日期，本集團按該日未付的租賃付款現值確認及計量租賃負債。於計量租賃付款現值時，倘租賃中內含的利率難以釐定，則本集團於租賃開始日期使用遞增借款利率。

租賃付款包括：

- 定額付款(包括實質定額付款)減任何應收租賃優惠；
- 取決於指數或利率的可變租賃付款(使用於開始日期之指數或利率初始計量)；
- 預期本集團根據剩餘價值擔保支付的金額；
- 本集團合理確定行使的購買選擇權行使價；及
- 倘租期能反映本集團行使終止租賃選擇權，則終止租賃的罰款付款。

並非取決於指數或利率的可變租賃付款不會計入租賃負債及使用權資產的計量，但會於觸發付款的事件或條件發生期間確認為開支。

於開始日期後，租賃負債透過利息增加及租賃付款進行調整。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Lease liabilities (Continued)

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.

- the lease payments change due to changes in market rental rates following a market rent review/expected payment under a guaranteed residual value, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

- a lease contract is modified and the lease modification is not accounted for as a separate lease (see below for the accounting policy for "lease modifications").

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

Lease modification

The Group applied the practical expedient, the Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and

- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

4. 主要會計政策資料(續)

租賃(續)

本集團作為承租人(續)

租賃負債(續)

於以下情況，本集團會重新計量租賃負債(及對相關使用權資產作出相應調整)：

- 租期有所變動或行使購買選擇權的評估出現變動，於該情況下，相關租賃負債於重新評估日期透過使用經修訂貼現率貼現經修訂租賃付款而重新計量。

- 租賃付款因市場租金調查後的市場租金費率／有擔保剩餘價值項下的預期付款變動而出現變動，於該情況下，相關租賃負債透過使用初始貼現率貼現經修訂租賃付款而重新計量。

- 租賃合約已修訂且租賃修訂未作為一項單獨租賃入賬(有關「租賃修訂」的會計政策見下文)。

本集團於綜合財務狀況表內將租賃負債呈列為單獨項目。

租賃修訂

本集團採用可行權宜方法，倘存在下列情形，則本集團將租賃修訂入賬列為一項單獨租賃：

- 該項修訂透過增加使用一項或多項相關資產的權利擴大租賃範圍；及

- 租賃的代價增加，增加的金額相當於對應範圍擴大的獨立價格，加上對獨立價格進行的任何適當調整以反映特定合約的情況。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Lease modification (Continued)

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset.

When the modified contract contains one or more additional lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component. The associated non-lease components are included in the respective lease components.

Employee benefits

Short term employee benefits

Salaries, annual bonuses and the cost of non-monetary benefits are accrued in the period in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

Retirement benefit obligation scheme

Payment to Mandatory Provident Fund Scheme (the "**MPF Scheme**") is recognised as an expense when employees have rendered service entitling them to the contributions. The Group operates a MPF Scheme under the Hong Kong Mandatory Provident Fund Schemes Ordinance for those employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution scheme, the assets of which are held in separate trustee-administered funds.

4. 主要會計政策資料(續)

租賃(續)

本集團作為承租人(續)

租賃修訂(續)

就不會入賬列為一項單獨租賃的租賃修訂而言，本集團透過使用修訂生效日期的經修訂貼現率貼現經修訂租賃付款，以根據經修訂租賃的租期重新計量租賃負債。

本集團透過對相關使用權資產作出相應調整，以就租賃負債的重新計量入賬。

當經修訂合約包含一項或多項額外租賃組成部分時，本集團根據租賃組成部分的相對獨立價格，將經修訂合約中的代價分配至各租賃組成部分。相關非租賃組成部分計入相應的租賃組成部分。

僱員福利

短期僱員福利

薪金、年度花紅及非貨幣福利的成本均於僱員提供相關服務的期間計算。倘延遲付款或結算而造成重大影響，則該等金額按其現值列賬。

退休福利責任計劃

向強制性公積金計劃(「**強積金計劃**」)的付款於僱員提供使其有權享有供款之服務時確認為開支。本集團按香港強制性公積金計劃條例為該等於香港僱傭條例司法權區內受僱的僱員提供強積金計劃。強積金計劃為界定供款計劃，其資產由獨立信託管理基金持有。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Employee benefits (Continued)

Retirement benefit obligation scheme (Continued)

Under the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at 5% of the employees' relevant income, with the employers' contributions subject to a cap of monthly relevant income of HK$30,000. The Group's contributions to the scheme are expensed as incurred and vested in accordance with the scheme's vesting scales. Where employees leave the scheme prior to the full vesting of the employer's contributions, the amount of forfeited contributions is used to reduce the contributions payable by the Group.

In accordance with the rules and regulations in the PRC, the employees of the Group's entities established in the PRC are required to participate in defined contribution retirement plans organised by local governments (the "**PRC Retirement Scheme**"). Contributions to those plans are expensed as incurred and other than these monthly contributions, the Group has no further obligation for the payment of retirement benefits to its employees.

The retirement benefits scheme contributions arising from the MPF Scheme and the PRC Retirement Scheme charged to profit or loss represent contributions paid or payable to the funds by the Group at rates specified in the rules of the schemes.

Share-based payment transactions

Equity-settled transactions

The fair value of services received determined by reference to the fair value of share options granted at the grant date is expensed on a straight-line basis over the vesting period, with a corresponding increase in share options reserve in equity.

At the end of each reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the estimates, if any, is recognised in profit or loss with a corresponding adjustment to share options reserve.

4. 主要會計政策資料(續)

僱員福利(續)

退休福利責任計劃(續)

根據強積金計劃，僱主及其僱員各自須按僱員相關收入的5%向計劃作出供款，而僱主供款的每月相關收入上限則為30,000港元。本集團向計劃作出的供款於產生時支銷，並根據計劃的歸屬規模歸屬。倘僱員於僱主供款全數歸屬前退出計劃，沒收的供款金額將用作扣減本集團的應付供款。

根據中國的規則及規例，本集團於中國成立的實體旗下僱員須參加由當地政府組織的界定供款退休計劃(「**中國退休計劃**」)。該等計劃之供款於產生時支銷，除每月之供款外，本集團概無向其僱員支付退休福利的其他責任。

於損益扣除的強積金計劃及中國退休計劃所產生的退休福利計劃供款指本集團按計劃規則所訂明比率向基金已付或應付的供款。

以股份支付之交易

以權益結算的交易

所獲服務的公平值參照所授出購股權於授出日期的公平值釐定，並以直線法於歸屬期間支銷，並相應增加權益內之購股權儲備。

於各報告期末，本集團修訂其對預期最終歸屬購股權數目的估計。修訂該等估計的影響(如有)於損益內確認，並對購股權儲備作出相應調整。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Share-based payment transactions (Continued)

Equity-settled transactions (Continued)

At the time when the share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to retained earnings.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award.

Borrowing costs

Borrowing costs incurred, net of any investment income on the temporary investment of the specific borrowings, that are directly attributable to the acquisition, construction or production of qualifying assets, i.e. assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. Capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised as an expense in the period in which they are incurred.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new share or options are shown in equity as a deduction, net of tax, from the proceeds.

4. 主要會計政策資料(續)

以股份支付之交易(續)

以權益結算的交易(續)

於購股權獲行使時，先前在購股權儲備確認的金額將轉撥至股份溢價。倘購股權於歸屬日期後被沒收或於到期日仍未獲行使，則先前在購股權儲備確認的金額將轉撥至保留盈利。

倘權益結算獎勵被取消，則會視作猶如於取消當日已歸屬，且任何未就獎勵確認的開支會立即確認。然而，倘有新獎勵代替被取消的獎勵，且於授出當日被指定為一項替代獎勵，則被取消及新獎勵均會視作猶如原始獎勵的變更。

借款成本

已產生的借款成本(扣除收購、建造或生產合資格資產(即須長時間籌備方能作其擬定用途或銷售的資產)直接導致的特定借款的短暫投資所得的任何投資收入)撥充資本，作為該等資產之部份成本。於該等資產大致完成籌備可作其擬定用途或銷售時，該等借款成本將終止撥充資本。所有其他借款成本於產生期間確認為開支。

股本

普通股分類為權益。發行新股份或期權直接導致的增量成本於權益中列示為所得款項的扣減(扣除稅項)。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Income tax

Income tax expenses represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the period. Taxable profit differs from profit before taxation because of income or expense that are taxable or deductible in other periods and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

4. 主要會計政策資料(續)

所得稅

所得稅開支指現時應付稅項及遞延稅項的總和。

現時應付稅項按期內應課稅溢利計算。由於在其他期間應課稅或可扣稅的收入或開支及毋須課稅或不可扣稅的項目，故應課稅溢利有別於除稅前溢利。本集團的即期稅項負債按報告期末前已頒佈或實質上已頒佈的稅率計算。

遞延稅項按綜合財務報表中資產及負債的賬面值與計算應課稅溢利所用相應稅基之間的暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額確認。遞延稅項資產則一般就所有可扣稅暫時差額確認，惟以可能有應課稅溢利可供抵銷該等可扣稅暫時差額為限。倘暫時差額產生自既不影響應課稅溢利亦不影響會計溢利之交易中資產及負債之初步確認(除業務合併外)，則該等遞延稅項資產及負債不予確認。此外，倘暫時差額產生自商譽之初步確認，則遞延稅項負債不予確認。

遞延稅項負債就與附屬公司投資相關的應課稅暫時差額確認，惟倘本集團能控制暫時差額撥回且暫時差額於可見將來可能不會撥回則作別論。與有關投資及利益相關的可扣稅暫時差額所產生的遞延稅項資產，僅在可能有足夠應課稅溢利以動用暫時差額利益，且預期會於可見將來撥回時，方可確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Income tax (Continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For lease transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 Income Taxes requirements to right-of-use assets and lease liabilities separately. Temporary differences relating to right-of-use assets and lease liabilities are not recognised at initial recognition and over the lease terms due to application of the initial recognition exemption.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss.

4. 主要會計政策資料(續)

所得稅(續)

遞延稅項資產的賬面值於各報告期末檢討，並扣減至不再可能有足夠應課稅溢利可允許收回全部或部分資產為止。

遞延稅項資產及負債以清償負債或變現資產的期間預期適用的稅率計量，該稅率乃根據報告期末前已頒佈或實質上已頒佈的稅率(及稅法)釐定。

遞延稅項負債及資產的計量反映本集團在報告期末預期收回或清償其資產及負債賬面值的方式所導致的納稅後果。

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團首先釐定稅項扣減是否歸因於使用權資產或租賃負債。

就稅項扣減歸因於租賃負債之租賃交易而言，本集團將香港會計準則第12號所得稅規定分別應用於使用權資產及租賃負債。由於應用初始確認豁免，有關使用權資產及租賃負債之暫時差額並未於初始確認時於租期內確認。

倘有法定可強制執行權利將即期稅項資產與即期稅項負債互相抵銷且倘其與由同一稅務機關向同一課稅實體徵收之所得稅相關時，則遞延稅項資產及負債互相抵銷。

即期及遞延稅項於損益內確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

4. 主要會計政策資料(續)

撥備

倘本集團因過往事件承擔現有法律或推定責任，而本集團可能將須履行責任，並可對該責任的金額作出可靠估計，則會確認撥備。

確認為撥備的金額為於報告期末經計及有關責任的風險及不明朗因素後，對履行現有責任所需代價的最佳估計。倘撥備採用履行現有責任的估計現金流量計量，則其賬面值為該等現金流量的現值(倘貨幣時間價值的影響屬重大)。

分部報告

營運分部及綜合財務報表呈報的各分部項目金額乃根據為本集團各類業務及地理位置分配資源及評估其表現而定期向本集團最高行政管理人員提供的財務資料確定。

就財務申報而言，除非分部具備相似的經濟特徵並在產品及服務性質、生產工序性質、客戶類型或類別、用作分銷產品或提供服務的方法及監管環境性質方面相似，否則個別重大營運分部不會進行合併計算。倘個別非重大的營運分部符合上述大部分標準，則可進行合併計算。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Discontinued operation

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which represent as a separate major line of business or geographical area of operations, or is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier. It also occurs if the operation is abandoned.

Where an operation is classified as discontinued, a single amount is presented on the face of the statement of profit or loss, which comprises

- the post-tax profit or loss of the discontinued operation; and
- the post-tax gain or loss recognised on the measurement to fair value less costs to sell, or on the disposal, of the assets or disposal group(s) constituting the discontinued operation.

4. 主要會計政策資料(續)

已終止經營業務

已終止經營業務為本集團業務之組成部分，其業務及現金流量可與本集團其他部分明確區分，並代表一項獨立主要業務或經營地區，或屬於擬出售一項獨立主要業務或經營地區之單一協調計劃之一部分，或僅為轉售而收購之附屬公司。

倘業務被出售或符合分類為持作出售之項目(如較早發生)，則分類為已終止經營業務。撤出業務時，有關業務亦會分類為已終止經營業務。

當一項業務被分類為已終止經營業務時，於損益表中將僅以單一數額列示，其包括

- 已終止經營業務之除税後溢利或虧損；及
- 就構成已終止經營業務之資產或出售組別計算公平值減出售成本(或於出售時)所確認之除税後收益或虧損。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Dividend distribution

Dividend distribution to the shareholders is recognised as a liability in the Group's consolidated financial statements in the period in which the dividend is approved by shareholders of the Company.

Related parties

A party is considered to be related to the Group if:

(a) A person, or a close member of that person's family, is related to the Group if that person:

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of the key management personnel of the Group or the Group's holding company.

(b) An entity is related to the Group if any of the following conditions applies:

(i) the entity and the Group are members of the same group (which means that each holding company, subsidiary and fellow subsidiary is related to the others);

(ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);

4. 主要會計政策資料(續)

股息分派

於本公司股東批准股息的期間，向股東作出的股息分派於本集團綜合財務報表內確認為負債。

關聯方

倘屬以下人士，則被視為與本集團有關聯：

(a) 倘屬以下人士，即該人士或該人士的近親與本集團有關聯：

(i) 控制或共同控制本集團；

(ii) 對本集團有重大影響力；或

(iii) 為本集團或本集團控股公司的主要管理人員成員。

(b) 倘符合以下任何條件，即實體與本集團有關聯：

(i) 該實體與本集團屬同一集團的成員公司(即各控股公司、附屬公司及同系附屬公司互有關聯)；

(ii) 一間實體為另一實體的聯營公司或合營企業(或另一實體所屬集團的成員公司的聯營公司或合營企業)；

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Related parties (Continued)

(b) An entity is related to the Group if any of the following conditions applies: (Continued)

(iii) both entities are joint ventures of the same third party;

(iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

(v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;

(vi) the entity is controlled or jointly controlled by a person identified in (a);

(vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a holding company of the entity); or

(viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's holding company.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

4. 主要會計政策資料(續)

關聯方(續)

(b) 倘符合以下任何條件，即實體與本集團有關聯：(續)

(iii) 兩間實體均為同一第三方的合營企業；

(iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；

(v) 該實體為就本集團或與本集團有關聯的實體的僱員利益而設立的離職福利計劃；

(vi) 該實體受(a)所識別人士控制或共同控制；

(vii) (a)(i)所識別人士對實體有重大影響力或屬該實體(或該實體控股公司)的主要管理人員成員；或

(viii) 該實體或其所屬集團任何成員公司向本集團或本集團控股公司提供主要管理人員服務。

一名人士的近親是指與該實體交易時預期可影響該人士或受該人士影響的家庭成員。

5. CRITICAL JUDGEMENT AND KEY ESTIMATES

In the application of the Group's accounting policies, which are described in note 4 to the consolidated financial statements above, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

CRITICAL JUDGEMENT IN APPLYING ACCOUNTING POLICIES

In the process of applying the accounting policies, the management of the Group have made the following judgements that have the most significant effect on the amounts recognised in the consolidated financial statements (apart from those involving estimations, which are dealt with below).

Significant increase in credit risk

ECL are measured as an allowance equal to 12-month ECL for assets classified as low risk and watch list, or lifetime ECL for assets classified as doubtful and loss and trade receivables. An assets move to lifetime ECL when its credit risk has increased significantly since initial recognition. HKFRS 9 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased the Group takes into account qualitative and quantitative reasonable and supportable forward looking information.

5. 重要判斷及主要估計

於應用本集團的會計政策(其於上文綜合財務報表附註4內闡述)時，本公司董事須作出有關未能從其他來源輕易獲得的資產及負債賬面值的判斷、估計及假設。估計及相關假設乃基於過往經驗及被認為有關的其他因素。實際結果可能不同於該等估計。

估計及相關假設乃按持續經營基準予以檢討。倘會計估計的修訂僅影響估計獲修訂的期間，則該修訂於該期間予以確認，或倘修訂影響現時及未來期間，則該修訂於修訂及未來期間予以確認。

應用會計政策時的重要判斷

在應用會計政策過程中，本集團管理層已作出以下對綜合財務報表中已確認金額有最為重大影響的判斷(惟於下文處理涉及估計的判斷除外)。

信貸風險顯著增加

預期信貸虧損按等於分類為低風險及存疑的資產的12個月預期信貸虧損的撥備計量，或按等於分類為可疑及虧損的資產以及貿易應收款項的全期預期信貸虧損的撥備計量。資產在信貸風險自初始確認後顯著增加時轉入全期預期信貸虧損。香港財務報告準則第9號並無對信貸風險顯著增加的構成要素作出定義。評估一項資產的信貸風險有否顯著增加時，本集團會考慮合理及有理據支持的定性及定量前瞻性資料。

5. CRITICAL JUDGEMENT AND KEY ESTIMATES (Continued)

KEY SOURCES OF ESTIMATION UNCERTAINTY

The followings are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period.

Impairment assessment of property, plant and equipment and right-of-use assets

Property, plant and equipment and right-of-use assets are stated at costs less accumulated depreciation and impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgement and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset (including right-of-use assets), the Group estimates the recoverable amount of the cash-generating unit to which the assets belong. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the net present value used in the impairment test.

As at 31 March 2026, the carrying amounts of property, plant and equipment and right-of-use assets are approximately HK$1,229,000 and HK$2,718,000 respectively, the impairment losses on property, plant and equipment and right-of-use assets are recognised approximately HK$nil (2025: HK$208,000) and HK$nil (2025: HK$253,000) respectively during the year ended 31 March 2026. Details of the property, plant and equipment and right-of-use assets are disclosed in notes 16 and 17 to the consolidated financial statements respectively.

5. 重要判斷及主要估計(續)

估計不明朗因素的主要來源

以下為於未來之主要假設及於報告期末估計不明朗因素的其他主要來源，導致下個財政期間資產及負債賬面值須作出重大調整的重大風險。

物業、廠房及設備以及使用權資產減值評估

物業、廠房及設備以及使用權資產按成本減累計折舊及減值(如有)列賬。在釐定資產是否減值時，本集團須作出判斷及估計，尤其是評估：(1)是否有事件已發生或有任何跡象顯示可能影響資產價值；(2)資產賬面值是否能夠以可收回金額支持，如為使用價值，即按照持續使用資產估計的未來現金流量的淨現值；及(3)將應用於估計可收回金額的適當關鍵假設(包括現金流量預測及適當的貼現率)。當無法估計個別資產(包括使用權資產)的可收回金額時，本集團估計資產所屬現金產生單位的可收回金額。更改假設及估計(包括貼現率或現金流量預測的增長率)可能會嚴重影響減值測試中所採用的淨現值。

於2026年3月31日，物業、廠房及設備以及使用權資產的賬面值分別為約1,229,000港元及2,718,000港元；物業、廠房及設備以及使用權資產的減值虧損於截至2026年3月31日止年度內分別確認為約零港元(2025年：208,000港元)及零港元(2025年：253,000港元)。物業、廠房及設備及使用權資產之詳情分別於綜合財務報表附註16及17內披露。

5. CRITICAL JUDGEMENT AND KEY ESTIMATES (Continued)

KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Useful lives of property, plant and equipment and right-of-use assets

The management of the Group determines the estimated useful lives of the Group's property, plant and equipment, and right-of-use assets based on the historical experience of the actual useful lives of the relevant assets of similar nature and functions. The depreciation expenses for future periods are adjusted if there are significant changes from previous estimates.

Impairment of deposits and other receivables

The management of the Group estimates the amount of allowance for ECL on deposits and other receivables based on the credit risk of deposits and other receivables. The amount of the allowance based on ECL model is measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. Where the future cash flows are less than expected, or being revised downward due to changes in facts and circumstances, a material allowance may arise.

Impairment loss on deposits and other receivables of approximately HK$1,270,000 (2025: HK$nil) has been recognised during the year ended 31 March 2026. Details of the impairment assessment of deposits and other receivables are set out in note 6 to the consolidated financial statements.

5. 重要判斷及主要估計(續)

估計不明朗因素的主要來源(續)

物業、廠房及設備以及使用權資產的使用年期

本集團管理層根據對類似性質及功能的相關資產實際使用年期的過往經驗，釐定本集團物業、廠房及設備以及使用權資產的估計使用年期。倘與之前估計相比有重大變化，則會調整未來期間的折舊開支。

按金及其他應收款項的減值

本集團管理層基於按金及其他應收款項的信貸風險估計按金及其他應收款項的預期信貸虧損撥備金額。基於預期信貸虧損模式計量的撥備金額乃按本集團根據合約應收的所有合約現金流量與本集團預期將收取的所有現金流量(按初次確認時釐定的實際利率貼現)之差額計算得出。倘未來現金流量少於預期，或因為事實及情況變動而作出下調，可能產生重大撥備。

於截至2026年3月31日止年度內，已就按金及其他應收款項確認減值虧損約1,270,000港元(2025年：零港元)。有關按金及其他應收款項減值評估的詳情載於綜合財務報表附註6。

6. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

6. 金融工具

(a) 金融工具類別

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Financial assets, at amortised cost	**按攤銷成本計量的金融資產**		
Trade receivables	貿易應收款項	**261**	238
Deposits and other receivables	按金及其他應收款項	**2,828**	3,594
Cash and cash equivalents	現金及現金等價物	**6,878**	1,636
		9,967	5,468
Financial liabilities, at amortised cost	**按攤銷成本計量的金融負債**		
Trade payables	貿易應付款項	**995**	182
Accruals and other payables	應計費用及其他應付款項	**21,322**	10,578
Amount due a non-controlling interests	應付非控股權益款項	**836**	180
Amount due to a director of subsidiaries	應付附屬公司董事款項	**8,357**	–
Lease liabilities	租賃負債	**3,197**	4,654
Bond payable	應付債券	**–**	1,000
Other borrowing	其他借款	**–**	250
		34,707	16,844

6. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies

The Group's major financial instruments include trade receivables, deposits and other receivables, cash and cash equivalents, trade payables, accruals and other payables, amount due to non-controlling interests, lease liabilities, bond payable and other borrowing. Details of the financial instruments for the Group are disclosed in respective notes to the consolidated financial statements.

The risks associated with these financial instruments include market risk (interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The directors of the Company manage and monitor these exposures to ensure appropriate measures are implemented on a timely and effective manner.

There has been no change to the types of the Group's exposure in respect of financial instruments or the manner in which it manages and measures the risks.

Market risk

Interest rate risk

The Group's fair value interest rate risk relates primarily to lease liabilities, bond payable and other borrowing carry at fixed interest rate.

The Group is exposed to cash flow interest rate risk in relation to variable-rate bank balances. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of interest rates on bank balances and Hong Kong prime rate. No sensitivity analysis was prepared for bank balances as the financial impact arising on changes in interest rates was minimal due to limited changes in interest rate. The Group currently does not have an interest rate hedging policy. However, the management of the Group monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

6. 金融工具(續)

(b) 金融風險管理目的及政策

本集團的主要金融工具包括貿易應收款項、按金及其他應收款項、現金及現金等價物、貿易應付款項、應計費用及其他應付款項、應付非控股權益款項、租賃負債、應付債券及其他借款。本集團金融工具的詳情披露於相關綜合財務報表附註。

與該等金融工具相關之風險包括市場風險(利率風險)、信貸風險及流動資金風險。減輕該等風險之政策載於下文。本公司董事對該等風險進行管理及監察，確保以及時有效之方式實行適當措施。

本集團所涉及金融工具風險之種類或其管理及計量有關風險之方法均無變動。

市場風險

利率風險

本集團的公允值利率風險主要與按固定利率計息的租賃負債、應付債券及其他借款有關。

本集團面臨與浮息銀行結餘有關的現金流量利率風險。本集團的現金流量利率風險主要集中在銀行結餘利率及香港最優惠利率波動。由於利率變動有限，利率變動造成的財務影響微乎其微，故並無就銀行結餘編製敏感度分析。本集團目前並無利率對沖政策。然而，本集團管理層監控利率風險，並將於有需要時考慮對沖重大利率風險。

6. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposures are primarily attributable to trade receivables, deposits, other receivables and cash and cash equivalents. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

The Group's internal credit risk grading assessment comprises the following categories:

6. 金融工具(續)

(b) 金融風險管理目的及政策(續)

信貸風險

信貸風險指本集團之交易對手方未能履行其合約義務而對本集團造成財務虧損之風險。本集團之信貸風險主要為貿易應收款項、按金、其他應收款項及現金及現金等價物。本集團並無持有任何抵押品或其他信貸加強產品以涵蓋其金融資產之相關信貸風險。

本集團的內部信貸風險等級評估包括以下類別：

Internal credit rating 內部信貸評級	Description 描述	Trade receivables 貿易應收款項	Other financial assets 其他金融資產
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts and the counter party frequently repays after due dates but usually settle in full 交易方違約風險低且並無任何逾期款項，交易方經常於到期日後還款，但通常全數結算	Lifetime ECL – not credit-impaired 全期預期信貸虧損－並無信貸減值	12m ECL 12個月預期信貸虧損
Doubtful 可疑	There have been significant increase in credit risk since initial recognition information developed internally or external resources 自透過內部制訂之資料或外部資源進行初步確認以來，信貸風險大幅增加	Lifetime ECL – not credit-impaired 全期預期信貸虧損－並無信貸減值	Lifetime ECL – not credit-impaired 全期預期信貸虧損－並無信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據顯示有關資產已發生信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損－信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損－信貸減值
Written-off 撇銷	There is evidence indicating that debtor is severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人陷入嚴重財務困難且本集團並無實際收回款項的可能	Amount is written-off 款項予以撇銷	Amount is written-off 款項予以撇銷

6. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk (Continued)

The tables below detail the credit risk exposures of the Group's financial assets which are subject to ECL assessment:

6. 金融工具(續)

(b) 金融風險管理目的及政策(續)

信貸風險(續)

下表詳述本集團須進行預期信貸虧損評估之金融資產所面臨之信貸風險：

	Internal credit rating **內部信貸評級**	**12-month or lifetime ECL** **12個月或全期預期信貸虧損**	**2026 Gross carrying amounts** **2026年賬面總值** **HK$'000** **千港元**	2025 Gross carrying amounts 2025年賬面總值 HK$'000 千港元
Financial assets at amortised cost *按攤銷成本計量之金融資產*				
Trade receivables 貿易應收款項	Low risk 低風險	Lifetime ECL – not credit-impaired 全期預期信貸虧損－並無信貸減值	**261**	238
Deposits and other receivables 按金及其他應收款項	Low risk 低風險	12m ECL 12個月預期信貸虧損	**2,828**	3,594
	Loss 虧損	Lifetime ECL – credit-impaired 全期預期信貸虧損－信貸減值	**1,270**	2,370
Bank balances 銀行結餘	Low risk 低風險	12m ECL 12個月預期信貸虧損	**6,878**	1,636

6. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk (Continued)

At 31 March 2026 and 2025, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

Trade receivables

The Group provided catering services to a large number of individual customer and are mainly settled by cash and credit card. In the view of the Group's restaurant operations, the Group's trade receivables are primarily credit card trade receivables due from credit card acquiring service providers, mainly banks.

During the year ended 31 March 2026, for sales of food operations, the Group trades only with recognised and creditworthy customers. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, debtor balances are monitored on an ongoing basis and the Group's exposure to bad debts is being managed.

6. 金融工具(續)

(b) 金融風險管理目的及政策(續)

信貸風險(續)

於2026年及2025年3月31日，因交易對手方未能履行責任而將對本集團造成財務虧損的本集團最大信貸風險，乃來自綜合財務狀況表所列各項已確認金融資產之賬面值。

貿易應收款項

本集團向大量的個別客戶提供餐飲服務並主要以現金及信用卡付款。鑒於本集團餐廳營運情況，本集團的貿易應收款項主要為應收信用卡收單服務供應商(主要是銀行)的信用卡貿易應收款項。

截至2026年3月31日止年度，就食品銷售營運而言，本集團僅與知名且信譽良好的客戶進行交易。根據本集團的政策，所有有意按信貸條款進行交易的客戶均須通過信貸審核流程。此外，本集團會持續監測債務人結餘並對壞賬風險進行管理。

6. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk (Continued)

Trade receivables (Continued)

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customer operates and therefore significant concentrations of credit risk primarily arise if the Group has significant exposure to individual customers.

As at 31 March 2026 and 2025, the directors of the Company consider the credit risk in relation to catering services and sale of food business are insignificant.

During the years ended 31 March 2026 and 2025, no allowance was provided for trade receivables as the amount is insignificant.

Deposits and other receivables

The management of the Group makes periodic collective assessment as well as individual assessment on the recoverability of deposits and other receivables based on historical settlement records, past experience, and also available reasonable and supportive forward-looking information. The following table shows the allowance for 12m ECL and lifetime ECL that has been recognised for deposits and other receivables under general approach.

6. 金融工具(續)

(b) 金融風險管理目的及政策(續)

信貸風險(續)

貿易應收款項(續)

本集團所承受之信貸風險乃主要受各客戶的個別特徵影響，而非有關客戶之業務行業或其國家，因此，本集團主要承受個別客戶之重大風險時才會產生高度集中的信貸風險。

於2026年及2025年3月31日，本公司董事認為與餐飲服務及銷售食品業務相關的信貸風險甚微。

於截至2026年及2025年3月31日止年度內，由於金額甚微，故未就貿易應收款項計提撥備。

按金及其他應收款項

本集團管理層按過往清償記錄、過往經驗，以及可獲得的合理和支持性的前瞻性資料，對按金及其他應收款項的可收回程度進行定期的整體評估及個別評估。下表載列按一般方法就按金及其他應收款項確認的12個月預期信貸虧損及全期預期信貸虧損的撥備。

6. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk (Continued)

Deposits and other receivables (Continued)

An analysis of the gross carrying amount and the allowance for ECL of deposits and other receivables as at 31 March 2026 and 2025 is as follow:

6. 金融工具(續)

(b) 金融風險管理目的及政策(續)

信貸風險(續)

按金及其他應收款項(續)

於2026年及2025年3月31日，按金及其他應收款項的預期信貸虧損總賬面價值以及撥備分析如下：

		2026 2026年 HK$'000 千港元	ECL/ Write off 預期信貸虧損／撇銷 HK$'000 千港元	2025 2025年 HK$'000 千港元	ECL/ Write off 預期信貸虧損／撇銷 HK$'000 千港元
12m ECL	12個月預期信貸虧損	**2,828**	**–**	3,594	–
Lifetime ECL (credit-impaired)	全期預期信貸虧損（信貸減值）	**1,270**	**(1,270)**	2,370	(2,370)
		4,098	**(1,270)**	5,964	(2,370)

No impairment loss has been recognised on deposits and other receivables measured under 12m ECL model for both the years ended 31 March 2026 and 2025.

截至2026年及2025年3月31日止兩個年度，概無就根據12個月預期信貸虧損模式計量的按金及其他應收款項確認減值虧損。

6. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk (Continued)

Movement in the loss allowance of deposits and other receivables

The following table show reconciliation on loss allowance of deposits and other receivables under general approach:

6. 金融工具(續)

(b) 金融風險管理目的及政策(續)

信貸風險(續)

按金及其他應收款項虧損撥備變動

下表載列採用一般方法計算之按金及其他應收款項虧損撥備對賬：

		Lifetime ECL (credit-impaired) 全期預期信貸虧損（信貸減值） HK$'000 千港元
At 1 April 2024	於2024年4月1日	–
Impairment losses recognised	已確認減值虧損	2,370
Write off^	撇銷^	(2,370)
At 31 March 2025 and 1 April 2025	於2025年3月31日及2025年4月1日	**–**
Impairment losses recognised*	已確認減值虧損*	**1,270**
At 31 March 2026	於2026年3月31日	**1,270**

* During the year ended 31 March 2026, management assessed the balance past due for over 1 years. Accordingly, the Group has fully impaired the relevant receivables, which have been classified as credit-impaired.

^ During the year ended 31 March 2025, the Group has fully written off deposits and other receivables classified under the lifetime ECL model as credit-impaired due to the long outstanding and determined that there was no realistic prospect of recovery.

* 截至2026年3月31日止年度內，管理層已評估逾期超過1年的結餘。因此，本集團已就相關應收款項予以全額減值，該等應收款項已分類為信貸減值。

^ 截至2025年3月31日止年度內，本集團已悉數撇銷因長期未償還而被分類為全期預期信貸虧損模型下信貸減值的按金及其他應收款項，並釐定概無實際收回可能性。

6. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk (Continued)

Cash and cash equivalents

The Group deposited its cash with approved and reputable banks. Bankruptcy or insolvency of the banks may cause the Group's right with respect to cash and cash equivalents held to be delayed or limited. The directors of the Company monitor the credit rating of these banks on an ongoing basis, and considers that the Group's exposure to credit risk were minimal.

The Group does not have any other significant concentrations of credit risk. The exposures to these credit risks are monitored on an ongoing basis.

6. 金融工具(續)

(b) 金融風險管理目的及政策(續)

信貸風險(續)

現金及現金等價物

本集團已將現金存入獲認可及信譽良好的銀行。該等銀行破產或無力償債或會導致本集團有關所持現金及現金等價物的權利遭到延誤或受限制。本公司董事持續監察該等銀行的信貸評級，並認為本集團所承受的信貸風險甚微。

本集團並無任何其他重大之信貸集中風險。本集團會持續監控該等信貸風險。

6. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Liquidity risk

The Group manages liquidity risk by maintaining adequate cash and cash equivalents, monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and financial liabilities.

The liquidity risk is under continuous monitoring by the management of Group. The management of the Group will raise bank and other borrowings whenever necessary.

The following table shows the details of the Group's remaining contractual maturity for its non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date, on which the Group can be required to pay. The amounts disclosed in the table are based on the contractual undiscounted payments, are as follows:

6. 金融工具(續)

(b) 金融風險管理目的及政策(續)

流動資金風險

本集團維持充足的現金及現金等價物、監察預測與實際現金流量以及配對金融資產及金融負債的到期情況，藉以管理流動資金風險。

本集團管理層持續監察流動資金風險。本集團管理層將於有需要時籌措銀行及其他借款。

下表顯示本集團非衍生金融負債的餘下合約到期情況詳情。該等圖表根據本集團最早須還款日期按金融負債的未貼現現金流量編製。下表所披露金額以合約未貼現付款為基準：

		Effective interest rate 實際利率 %	Within 1 year or on demand 一年內或按要求 HK$'000 千港元	More than 1 year but less than 5 years 超過一年但少於五年 HK$'000 千港元	Total undiscounted cash flows 未貼現現金流量總額 HK$'000 千港元	Carrying amounts 賬面值 HK$'000 千港元
At 31 March 2026	**於2026年3月31日**					
Non-derivative financial liabilities	**非衍生金融負債**					
Trade payables	貿易應付款項	N/A 不適用	995	–	995	995
Accruals and other payables	應計費用及其他應付款項	N/A 不適用	21,322	–	21,322	21,322
Amounts due to non-controlling interests	應付非控股權益款項	0%-20%	34	1,189	1,223	836
Amount due to a director of subsidiaries	應付附屬公司董事款項	20%	–	12,034	12,034	8,357
Lease liabilities	租賃負債	3%-8.84%	2,371	1,002	3,373	3,197
			24,722	14,225	38,947	34,707

6. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

6. 金融工具(續)

(b) 金融風險管理目的及政策(續)

流動資金風險(續)

		Effective interest rate 實際利率 %	Within 1 year or on demand 一年內或按要求 HK$'000 千港元	More than 1 year but less than 5 years 超過一年但少於五年 HK$'000 千港元	Total undiscounted cash flows 未貼現現金流量總額 HK$'000 千港元	Carrying amounts 賬面值 HK$'000 千港元
At 31 March 2025	於2025年3月31日					
Non-derivative financial liabilities	非衍生金融負債					
Trade payables	貿易應付款項	N/A 不適用	182	–	182	182
Accruals and other payables	應計費用及其他應付款項	N/A 不適用	10,578	–	10,578	10,578
Amount due to a non-controlling interests	應付非控股權益款項	N/A 不適用	180	–	180	180
Lease liabilities	租賃負債	5.32%–8.84%	2,587	2,540	5,127	4,654
Bond payable	應付債券	36%	1,000	–	1,000	1,000
Other borrowing	其他借款	24%	250	–	250	250
			14,777	2,540	17,317	16,844

(c) Fair value of financial assets and financial liabilities that are not measured at fair value

The carrying amounts of financial assets and financial liabilities carried at amortised cost were not materially different from their fair values at 31 March 2026 and 2025.

(c) 並非按公平值計量的金融資產及金融負債的公平值

於2026年及2025年3月31日，按攤銷成本入賬的金融資產及金融負債的賬面值與其公平值並無重大差異。

6. FINANCIAL INSTRUMENTS (Continued)

(d) Capital risk management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise the shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the amounts of dividend paid to the shareholders, return on capital to the shareholders or issue of new shares or repurchase of existing shares as well as issue of new debts or redemption of existing debts.

The Group is not subject to any externally imposed capital requirements. The Group's overall strategy remains unchanged from prior years.

6. 金融工具(續)

(d) 資本風險管理

本集團資本管理的首要目標為確保本集團具備持續經營能力，且維持穩健的資本比率，以支持其業務及為股東締造最大價值。

本集團因應經濟狀況轉變而管理其資本結構並作出調整。本集團可調整派付予股東的股息金額、退回資本予股東或發行新股份或購回現有股份以及發行新債務或贖回現有債務以維持或調整資本結構。

本集團毋須遵守任何外界施加之資本要求。本集團的整體策略與過往年度並無差異。

7. SEGMENT INFORMATION

Information reported to the directors of the Company, being the chief operating decision maker, for the purpose of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided. It is analysed by different operating divisions and geographical locations. The geographical locations of customers is based on the location at which the service was provided. No operating segments identified by the executive directors of the Company have been aggregated in arriving at the reportable segments of the Group. Particulars of the Group's reportable operating segments are summarised as follows:

Continuing operation

(i) restaurant operations in Hong Kong and the PRC and is also engaged in the sales of food in Hong Kong. During the year ended 31 March 2026, the directors have extended the revenue stream to include sales of food under the same reportable segment. Accordingly, the segment has been renamed from "Restaurant operations" to "Restaurant and sales of food operations".

Discontinued operation

(i) sales and processing of food in Hong Kong (This segment has been discontinued following the disposal of a subsidiary during the year ended 31 March 2025).

The management of the Group makes decisions according to operating results of each segment. No analysis of segment asset and segment liability is presented as the management of the Group does not regularly review such information for the purposes of resources allocation and performance assessment.

Segment results represent the results before tax earned by each segment without allocation of certain other revenue, other gain and loss, certain gain on disposal of subsidiaries, central corporate expenses and finance costs.

7. 分部資料

向本公司董事(即主要營運決策者)匯報以分配資源及評估分部表現的資料著重所交付或提供商品或服務類別。該等資料按不同營運分部及地理位置分析。客戶的地理位置基於提供服務所在地點而定。在達致本集團的可呈報分部時，本公司執行董事並無將任何已識別的營運分部進行合併計算。本集團可呈報營運分部之詳情概述如下：

持續經營業務

(i) 於香港及中國營運餐廳，並在香港從事食品銷售。於截至2026年3月31日止年度，董事已將收入來源擴展至包括同一可呈報分部下的食品銷售。因此，該分部已由「餐廳營運」更名為「餐廳及食品銷售營運」。

已終止經營業務

(i) 於香港銷售及加工食品(於截至2025年3月31日止年度內出售一間附屬公司後，該分部已終止經營)。

本集團管理層根據各分部的經營業績作出決策。由於本集團管理層並無定期審閱有關資料以分配資源及評估表現，故並無呈列分部資產及分部負債的分析。

分部業績指各分部賺取之除税前業績，未分配若干其他收入、其他收益及虧損、出售附屬公司之若干收益、中央企業開支及融資成本。

7. SEGMENT INFORMATION (Continued)

Segment revenue and results

The following is an analysis of the Group's revenue and results by operating and reportable segments.

7. 分部資料(續)

分部收益及業績

以下為本集團按營運及可報告分部劃分的收益及業績分析。

Year ended 31 March 2026 **截至2026年3月31日止年度**

		Continuing operation 持續經營業務	
		Restaurant and sales of food operations 餐廳及食品銷售營運 HK$'000 千港元	Consolidated 合計 HK$'000 千港元
Segment revenue	**分部收益**		
External segment revenue	外部分部收益	**44,622**	**44,622**
Segment results	**分部業績**	**2,107**	**2,107**
Unallocated other revenue, other gain and loss	未分配其他收入、其他收益及虧損		**44**
Unallocated central corporate expenses	未分配中央企業開支		**(11,388)**
Unallocated finance costs	未分配融資成本		**(88)**
Loss before tax	除稅前虧損		**(9,325)**
Income tax expenses	所得稅開支		**(6)**
Loss for the year	**年內虧損**		**(9,331)**

Year ended 31 March 2025 截至2025年3月31日止年度

		Continuing operation 持續經營業務	Discontinued operation 已終止經營業務	
		Restaurant and sales of food operations 餐廳及食品銷售營運 HK$'000 千港元	Sales and processing of food 銷售及加工食品 HK$'000 千港元	Consolidated 合計 HK$'000 千港元
Segment revenue	**分部收益**			
External segment revenue	外部分部收益	30,799	2,256	33,055
Segment results	**分部業績**	(2,705)	(388)	(3,093)
Gain on disposal of subsidiaries	出售附屬公司之收益			736
Unallocated other revenue, other gain and loss	未分配其他收入、其他收益及虧損			(2,285)
Unallocated central corporate expenses	未分配中央企業開支			(8,731)
Unallocated finance costs	未分配融資成本			(276)
Loss before tax	除稅前虧損			(13,649)
Income tax expenses	所得稅開支			–
Loss for the year	**年內虧損**			(13,649)

7. SEGMENT INFORMATION (Continued)

Geographical information

Information about the Group's revenue from external customers, presented based on geographical location of the customers, and information about the Group's non-current assets other than financial assets and prepayment, presented based on geographical location of the assets are detailed below:

7. 分部資料(續)

地區資料

有關本集團來自外部客戶的收益(按客戶所在地理區域呈列)及本集團非流動資產(金融資產及預付款項除外)(按資產所在地理區域呈列)的資料,詳述如下:

		Revenue of external customers from continuing operations 來自持續經營業務的外部客戶之收益		Non-current assets 非流動資產	
		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元	**2026 2026年 HK$'000 千港元**	2025 2025年 HK$'000 千港元
The PRC	中國	**338**	–	**803**	–
Hong Kong	香港	**44,284**	30,799	**4,244**	6,427
Total	總計	**44,622**	30,799	**5,047**	6,427

Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the total revenue of the Group is as follows:

有關主要客戶之資料

佔本集團於相應年度總收益逾10%之客戶收益如下:

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Customer A*	客戶A*	**15,789**	不適用N/A^

* Revenue from sales of food

^ The corresponding revenue did not contribute over 10% of the total revenue of the Group.

* 來自食品銷售的收益

^ 相關收益並未佔本集團總收益逾10%。

7. SEGMENT INFORMATION (Continued)
7. 分部資料(續)

Other segment information
其他分部資料

Year ended 31 March 2026
截至2026年3月31日止年度

		Continuing operation 持續經營業務		
		Restaurant and sales of food operations 餐廳及食品銷售營運	Unallocated 未分配	Consolidated 合計
		HK$'000 千港元	HK$'000 千港元	HK$'000 千港元
Additions to property, plant and equipment	添置物業、廠房及設備	–	7	7
Additions to right-of-use assets	添置使用權資產	620	239	859
Depreciation and amortisation	折舊及攤銷	2,302	68	2,370
Finance costs	融資成本	289	88	377
Impairment loss on deposits and other receivables	按金及其他應收款項之減值虧損	–	1,270	1,270
Impairment loss on inventories	存貨之減值虧損	–	844	844
Impairment loss on goodwill	商譽之減值虧損	–	783	783

Year ended 31 March 2025
截至2025年3月31日止年度

		Continuing operation 持續經營業務	Discontinued operation 已終止經營業務		
		Restaurant and sales of food operations 餐廳及食品銷售營運	Sales and processing of food 銷售及加工食品	Unallocated 未分配	Consolidated 合計
		HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元
Additions to property, plant and equipment	添置物業、廠房及設備	3,061	–	–	3,061
Additions to right-of-use assets	添置使用權資產	4,539	–	–	4,539
Depreciation and amortisation	折舊及攤銷	4,904	31	658	5,593
Finance costs	融資成本	364	–	276	640
Gain on disposal of subsidiaries	出售附屬公司之收益	–	26	736	762
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	208	–	–	208
Impairment loss on right-of-use assets	使用權資產之減值虧損	253	–	–	253
Written off of deposits, prepayment and other receivables	撇銷按金、預付款項及其他應收款項	85	–	2,285	2,370
Written off of property, plant and equipment	撇銷物業、廠房及設備	160	–	–	160

8. REVENUE

Disaggregation of revenue from contracts with customers

8. 收益

客戶合約收益分拆

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Restaurant and sales of food operations	**餐廳及食品銷售營運**		
Provision of catering services	提供餐飲服務	**28,422**	30,799
Sales of food	食品銷售	**16,200**	–
		44,622	30,799

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Timing of revenue recognition	*收益確認時間*		
At a point in time	於一個時間點	**44,622**	30,799

Performance obligations for contracts with customers

Principal versus agent consideration

The Group engages in sales of food. The Group concluded that the Group acts as the principal for those transactions when it controls the specified good before it is transferred to the customer after taking into consideration indicators. The Group has inventory risk. Revenue is recognised when the food are provided and the customers have confirmed the acceptance of food. When the Group satisfies the performance obligation, the Group recognises sales revenue in the gross amount of consideration to which the Group expects to be entitled as specified in the contracts. During the year ended 31 March 2026, the Group recognised revenue relating to sales of food amounted to approximately HK$15,789,000 (2025: HK$nil).

客戶合約的履約責任

主事人與代理人考量

本集團從事食品銷售業務。倘經綜合考量各項指標後，在特定商品轉移給客戶之前，本集團對商品具有控制權，則本集團認為本集團擔任該等交易的主事人。本集團面臨存貨風險。收益於食品獲提供且客戶已確認接收食品時予以確認。當本集團履行履約責任時，本集團按合約所訂明本集團預期有權收取的代價總額確認銷售收益。於截至2026年3月31日止年度，本集團確認有關食品銷售的收益約為15,789,000港元(2025年：零港元)。

8. REVENUE (Continued)

Performance obligations for contracts with customers (Continued)

Principal versus agent consideration (Continued)

The Group considered it acts as an agent for its contracts with customers relating to the sales of food when the Group did not obtain the control over the food before passing to customers, taking into consideration indicators such as the Group is not primarily responsible for fulfilling the promise and not exposed to inventory risk. When the Group satisfies the performance obligation, the Group recognises agency income in the net amount it expects to be entitled as specified in the contracts. During the year ended 31 March 2026, the Group recognised income at net amount relating to sales of food amounted to approximately HK$411,000 (2025: HK$nil).

There is no sales-related warranty, refund or return associated with the sale of goods contracts.

Transaction price allocated to the remaining performance obligation for contracts with customers

The Group has applied the practical expedient in paragraph 121 of HKFRS 15 to its revenue such that no information related to the account of transaction price allocated to performance obligations that are unsatisfied (or partially unsatisfied) has been disclosed.

8. 收益(續)

客戶合約的履約責任(續)

主事人與代理人考量(續)

就食品銷售而言，考慮到本集團並不承擔履行承諾的主要責任及不存在存貨風險等指標後，倘於食品交付予客戶前，本集團並無取得對有關食品的控制權，則本集團認為其為客戶合約的代理人。當本集團履行履約責任時，本集團按合約所述其預期有權收取的淨額確認代理收入。於截至2026年3月31日止年度，本集團按與食品銷售相關的淨額確認收入，金額約為411,000港元(2025年：零港元)。

概不存在任何與商品銷售合約有關的銷售相關保證、退款或退貨。

分配至客戶合約剩餘履約責任之交易價格

本集團已就其收益採用香港財務報告準則第15號第121段所載的可行權宜方法，因此並未披露任何與分配至未完成(或部分未完成)的履約責任之交易價格賬目相關的資訊。

9. OTHER REVENUE, OTHER GAIN AND LOSS

9. 其他收入、其他收益及虧損

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Written off of deposits, prepayment and other receivables	撇銷存款、預付款項及其他應收款項	–	(2,370)
Written off of property, plant and equipment	撇銷物業、廠房及設備	–	(160)
Others	其他	44	10
		44	(2,520)

10. FINANCE COSTS

10. 融資成本

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Interest on bond payable	應付債券利息	–	165
Interest on other borrowing	其他借款利息	–	40
Interest on lease liabilities	租賃負債利息	294	393
Interest and finance charge on the other payables	其他應付款項利息及融資費用	83	–
Additional charges for default on bond payable and other borrowing	就違約之應付債券及其他借貸產生的額外費用	–	42
		377	640

11. LOSS BEFORE TAX

Loss before tax has been arrived after charging:

11. 除税前虧損

除税前虧損乃於扣除以下各項後達致：

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Employee benefit expenses (including directors' emoluments)	**僱員福利開支（包括董事酬金）**		
Salaries, allowances, bonuses and benefits in kind	薪金、津貼、花紅及實物福利	15,100	12,240
Contributions to defined contribution retirement plan	界定供款退休計劃供款	579	363
		15,679	12,603
Other items:	**其他項目：**		
Auditor's remuneration – Audit service	核數師薪酬－核數服務	510	450
Cost of inventories sold – Provision of catering services	已售存貨成本－提供餐飲服務	8,273	11,377
– Sales of food	－食品銷售	15,563	–
Amortisation of intangible assets	無形資產攤銷	3	–
Depreciation of property, plant and equipment	物業、廠房及設備折舊	676	2,463
Depreciation of right-of-use assets	使用權資產折舊	1,691	3,099
Short-term lease payments	短期租賃付款	334	460
Low-value assets lease payments	低價值資產租賃付款	19	82
Legal and professional fee	法律及專業費用	1,183	962
Advertising and promotion expenses	廣告及推銷開支	487	838

12. DIRECTORS' REMUNERATION

The remuneration of the directors of the Company were set out below:

12. 董事薪酬

本公司董事薪酬載列如下：

Year ended 31 March 2026 **截至2026年3月31日止年度**

		Directors' fees 董事袍金 HK$'000 千港元	Salaries, allowances, and benefits in kind 薪金、津貼及實物福利 HK$'000 千港元	Retirement benefits scheme contributions 退休福利計劃供款 HK$'000 千港元	Total 總計 HK$'000 千港元
Executive directors:	***執行董事：***				
Mr. Tang Chu Ming (Note (a))	鄧柱銘先生(附註(a))	240	–	2	242
Mr. Chung Man Lai (Note (b))	鍾文禮先生(附註(b))	960	–	18	978
Ms. Liu Zhongling (Note (c))	劉中玲女士(附註(c))	108	–	–	108
Mr. Lin Shixing (Note (d))	林石興先生(附註(d))	41	–	–	41
Non-executive director:	***非執行董事：***				
Mr. He Jianbin (Note (e))	何建斌先生(附註(e))	–	–	–	–
Independent non-executive directors:	***獨立非執行董事：***				
Mr. Wong Ching Wan (Note (f))	王青雲先生(附註(f))	120	–	–	120
Ms. Yin Haiping (Note (g))	殷海萍女士(附註(g))	120	–	–	120
Mr. Ding Junchen (Note (h))	丁俊臣先生(附註(h))	71	–	–	71
Ms. Hong Jianping (Note (i))	洪建萍女士(附註(i))	49	–	–	49
		1,709	–	20	1,729

12. DIRECTORS' REMUNERATION (Continued)

Year ended 31 March 2025

12. 董事薪酬(續)

截至2025年3月31日止年度

		Directors' fees 董事袍金 HK$'000 千港元	Salaries, allowances, and benefits in kind 薪金、津貼及實物福利 HK$'000 千港元	Retirement benefits scheme contributions 退休福利計劃供款 HK$'000 千港元	Total 總計 HK$'000 千港元
Executive directors:	***執行董事:***				
Mr. Tang Chu Ming (Note (a))	鄧柱銘先生(附註(a))	130	–	1	131
Mr. Chow Yik (Note (j))	周翊先生(附註(j))	191	–	–	191
Mr. Yue Dinglong (Note (k))	岳鼎龍先生(附註(k))	44	–	–	44
Mr. Chung Man Lai (Note (b))	鍾文禮先生(附註(b))	568	–	11	579
Mr. Tsui Wing Tak (Note (l))	徐永得先生(附註(l))	163	–	–	163
Mr. He Zhiwei (Note (m))	何志偉先生(附註(m))	33	–	–	33
Independent non-executive directors:	***獨立非執行董事:***				
Mr. Wong Ching Wan (Note (f))	王青雲先生(附註(f))	65	–	–	65
Ms. Yin Haiping (Note (g))	殷海萍女士(附註(g))	31	–	–	31
Mr. Yue Dinglong (Note (k))	岳鼎龍先生(附註(k))	11	–	–	11
Ms. Lau Man Kei (Note (n))	劉敏琪女士(附註(n))	50	–	–	50
Mr. Tian Wuchun (Note (o))	田務春先生(附註(o))	79	–	–	79
Mr. Ding Junchen (Note (h))	丁俊臣先生(附註(h))	65	–	–	65
Mr. Zhang Yuhao (Note (p))	張裕豪先生(附註(p))	33	–	–	33
		1,463	–	12	1,475

12. DIRECTORS' REMUNERATION (Continued)

Notes:

(a) Mr. Tang Chu Ming has been appointed as an executive director of the Company with effect from 16 September 2024 and has been appointed as the Chairman replacing Mr. Chow Yik with effect from 24 January 2025.

(b) Mr. Chung Man Lai has been appointed as an executive director of the Company with effect from 29 August 2024.

(c) Ms. Liu Zhongling has been appointed as an executive director of the Company with effect from 7 May 2025.

(d) Mr. Lin Shixing has been appointed as an executive director of the Company with effect from 27 November 2025.

(e) Mr. He Jianbin has been appointed as a non-executive director of the Company with effect from 19 September 2025.

(f) Mr. Wong Ching Wan has been appointed as an independent non-executive director of the Company with effect from 16 September 2024.

(g) Ms. Yin Haiping has been appointed as an independent non-executive director of the Company with effect from 30 December 2024.

(h) Mr. Ding Junchen has been appointed as an independent non-executive director of the Company with effect from 16 September 2024. Mr. Ding Junchen has resigned as an independent non-executive director of the Company with effect from 3 November 2025.

(i) Ms. Hong Jianping has been appointed as an independent non-executive director of the Company with effect from 3 November 2025.

12. 董事薪酬(續)

附註：

(a) 鄧柱銘先生已獲委任為本公司執行董事，自2024年9月16日起生效及已獲委任為主席替任周翊先生，自2025年1月24日起生效。

(b) 鍾文禮先生已獲委任為本公司執行董事，自2024年8月29日起生效。

(c) 劉中玲女士已獲委任為本公司執行董事，自2025年5月7日起生效。

(d) 林石興先生已獲委任為本公司執行董事，自2025年11月27日起生效。

(e) 何建斌先生已獲委任為本公司非執行董事，自2025年9月19日起生效。

(f) 王青雲先生已獲委任為本公司獨立非執行董事，自2024年9月16日起生效。

(g) 殷海萍女士已獲委任為本公司獨立非執行董事，自2024年12月30日起生效。

(h) 丁俊臣先生已獲委任為本公司獨立非執行董事，自2024年9月16日起生效。丁俊臣先生已辭任本公司獨立非執行董事，自2025年11月3日起生效。

(i) 洪建萍女士已獲委任為本公司獨立非執行董事，自2025年11月3日起生效。

12. DIRECTORS' REMUNERATION (Continued)

Notes:

(j) Mr. Chow Yik has ceased as the Chairman with effect from 3 May 2024 and continues to be an executive director of the Company. Mr. Chow Yik has been appointed as the Chairman replacing Mr. Yue Dinglong with effect from 10 July 2024. Mr. Chow Yik has resigned as an executive director of the Company and the Chairman with effect from 24 January 2025.

(k) Mr. Yue Dinglong has been appointed as an independent non-executive director of the Company with effect from 1 December 2023. Mr. Yue Dinglong has been re-designated as an executive director and succeeded Mr. Chow Yik as the Chairman with effect from 3 May 2024. Mr. Yue Dinglong has resigned as an executive director of the Company and the Chairman with effect from 10 July 2024.

(l) Mr. Tsui Wing Tak has resigned as an executive director of the Company with effect from 16 September 2024.

(m) Mr. He Zhiwei has resigned as an executive director of the Company with effect from 3 May 2024.

(n) Ms. Lau Man Kei has retired by rotation as an independent non-executive director of the Company with effect from 30 September 2024.

(o) Mr. Tian Wuchun has been appointed as an independent non-executive director of the Company with effect from 3 May 2024. Mr. Tian Wuchun has resigned as an independent non-executive director of the Company with effect from 30 December 2024.

(p) Mr. Zhang Yuhao has resigned as an independent non-executive director of the Company with effect from 10 July 2024.

12. 董事薪酬(續)

附註：

(j) 周翊先生已退任主席，自2024年5月3日起生效，並繼續擔任本公司執行董事。周翊先生已獲委任為主席替任岳鼎龍先生，自2024年7月10日起生效。周翊先生已辭任本公司執行董事及主席，自2025年1月24日起生效。

(k) 岳鼎龍先生已獲委任為本公司獨立非執行董事，自2023年12月1日起生效。岳鼎龍先生已調任為執行董事並繼任周翊先生為主席，自2024年5月3日起生效。岳鼎龍先生已辭任本公司執行董事及主席，自2024年7月10日起生效。

(l) 徐永得先生已辭任本公司執行董事，自2024年9月16日起生效。

(m) 何志偉先生已辭任本公司執行董事，自2024年5月3日起生效。

(n) 劉敏琪女士已輪值退任本公司獨立非執行董事，自2024年9月30日起生效。

(o) 田務春先生已獲委任為本公司獨立非執行董事，自2024年5月3日起生效。田務春先生已辭任本公司獨立非執行董事，自2024年12月30日起生效。

(p) 張裕豪先生已辭任本公司獨立非執行董事，自2024年7月10日起生效。

12. DIRECTORS' REMUNERATION (Continued)

The executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group. Emoluments of the non-executive director and independent non-executive directors shown above were mainly for their services as directors of the Company.

No emoluments were paid by the Group to the directors of the Company as an inducement to join or upon joining the Group or as compensation for loss of office during the years ended 31 March 2026 and 2025. None of the directors of the Company has waived or agreed to waive any emoluments during the years ended 31 March 2026 and 2025.

No share options were granted to the directors of the Company during the years ended 31 March 2026 and 2025.

No other transactions, arrangements or contracts of significance to which the Company, its ultimate holding company, or any subsidiaries of its ultimate holding company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the reporting periods or at any time during the years ended 31 March 2026 and 2025.

12. 董事薪酬(續)

上述執行董事的酬金主要因彼等就管理本公司及本集團事務所提供的服務而獲得。上述非執行董事及獨立非執行董事的酬金主要因彼等擔任本公司董事所提供的服務而獲得。

於截至2026年及2025年3月31日止年度，本集團概無向本公司董事支付酬金，作為加入本集團或於加入本集團時的獎勵或作為離職補償。於截至2026年及2025年3月31日止年度，概無本公司董事已放棄或同意放棄任何酬金。

於截至2026年及2025年3月31日止年度，並無向本公司董事授出購股權。

於報告期末或於截至2026年及2025年3月31日止年度內任何時間，本公司董事概無於本公司、其最終控股公司或其最終控股公司的任何附屬公司訂立之其他重大交易、安排或合約中直接或間接擁有重大權益。

13. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees of the Group during the year ended 31 March 2026 include one (2025: one) directors, whose emoluments are disclosed in note 12 to the consolidated financial statements. Details of the emoluments for the year ended 31 March 2026 of the remaining four (2025: four) highest paid employees who are not director of the Company are as follows:

13. 五名最高薪酬僱員

於截至2026年3月31日止年度，本集團五名最高薪酬僱員包括一名(2025年：一名)董事，其酬金披露於綜合財務報表附註12。截至2026年3月31日止年度餘下四名(2025年：四名)最高薪酬僱員(並非本公司董事)的酬金詳情如下：

		2026 **2026年** **HK$'000** **千港元**	2025 2025年 HK$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	**1,713**	1,523
Contributions to defined contribution retirement plan	界定供款退休計劃供款	**70**	41
		1,783	1,564

13. FIVE HIGHEST PAID EMPLOYEES (Continued)

The number of the highest paid employees who are not the directors of the Company whose remuneration fell within the following bands is as follows:

13. 五名最高薪酬僱員(續)

薪酬介乎以下範圍的最高薪酬僱員(並非本公司董事)人數如下：

		2026 2026年	2025 2025年
Nil to HK$1,000,000	零至1,000,000港元	**4**	4

During the years ended 31 March 2026 and 2025, no emoluments were paid by the Group to the above individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

於截至2026年及2025年3月31日止年度，本集團並無向上述個人支付酬金，作為加入本集團或於加入本集團時的獎勵或作為離職補償。

14. INCOME TAX EXPENSES

14. 所得稅開支

		2026 2026年	2025 2025年
Current tax – Hong Kong Profits Tax	即期稅項 －香港利得稅	**6**	–

Under the two-tiered profits tax rates regime in Hong Kong, the first HK$2 million of profits of the qualifying Group's entities will be taxed at 8.25%, and profits above HK$2 million will be taxed at 16.5%. The profits of Group's entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

根據香港利得稅兩級制，合資格的本集團實體的首2百萬港元溢利將按8.25%的稅率徵稅，而超過2百萬港元的溢利將按16.5%的稅率徵稅。不符合利得稅兩級制資格的本集團實體的溢利將繼續按統一稅率16.5%徵稅。

No provision for Hong Kong Profits Tax has been made for the year ended 31 March 2025 as the Group's entities incurred a loss for tax purposes.

由於本集團的實體截至2025年3月31日止年度就稅項產生虧損，故並無計提香港利得稅撥備。

The Group's entities established in the PRC are subject to PRC Enterprise Income Tax at a statutory rate of 25%. No provision for PRC Enterprise Income Tax has been made for both years as the Group's entities had no assessable profits in the PRC for the years ended 31 March 2026 and 2025.

本集團於中國成立之實體須按法定稅率25%繳納中國企業所得稅。由於本集團的實體截至2026年及2025年3月31日止年度在中國並無應課稅溢利，故並無就兩個年度計提中國企業所得稅撥備。

14. INCOME TAX EXPENSES (Continued)

The reconciliation between the income tax expense and the loss before tax multiplied by Hong Kong Profits Tax rate is as follows:

14. 所得稅開支(續)

所得稅開支與除稅前虧損乘以香港利得稅稅率之積之對賬如下：

		2026 **2026年** **HK$'000** **千港元**	2025 2025年 HK$'000 千港元
Loss before tax	除稅前虧損	**(9,325)**	(13,261)
Tax at Hong Kong Profits Tax rate of 16.5% *(2025: 16.5%)*	按香港利得稅稅率16.5%*(2025年：16.5%)*計算的稅項	**(1,539)**	(2,188)
Tax effect of:	稅項影響：		
Different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營附屬公司之不同稅率	**(189)**	(105)
Expenses not deductible for tax purpose	不可扣稅開支	**689**	1,860
Income not taxable for tax purpose	非課稅收入	**(7)**	–
Unrecognised temporary differences	未確認暫時差額	**(166)**	(256)
Tax losses not recognised	未確認稅項虧損	**1,690**	689
Utilisation of tax losses previously not recognised	動用先前未確認的稅項虧損	**(460)**	–
Tax effect of two-tiered tax rates	兩級稅率的稅務影響	**(9)**	–
Tax concession	稅項減免	**(3)**	–
Income tax expenses	所得稅開支	**6**	–

15. LOSS PER SHARE

The computations of basic and diluted loss per share attributable to owners of the Company, are as follows:

15. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損之計算如下：

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Loss	**虧損**		
Loss for the year attributable to owners of the Company	本公司擁有人應佔年內虧損		
– Continuing operation	－持續經營業務	**(9,926)**	(13,372)
– Discontinued operation	－已終止經營業務	**–**	(388)
		(9,926)	(13,760)

		2026 2026年	2025 2025年
Weighted average number of ordinary shares for the purposes of calculating basic and diluted loss per share	用於計算每股基本及攤薄虧損之普通股加權平均數目	**111,971,512**	111,971,512

For the years ended 31 March 2026 and 2025, the computation of diluted loss per share did not assume the exercise of the outstanding share options since the exercise price per share option was higher than the average share price of the Company for both years.

截至2026年及2025年3月31日止年度，計算每股攤薄虧損時並無假設尚未行使購股權獲行使，原因是於兩個年度每份購股權的行使價高於本公司的平均股價。

16. PROPERTY, PLANT AND EQUIPMENT 16. 物業、廠房及設備

		Leasehold improvements 租賃物業裝修 HK$'000 千港元	Furniture and fixtures 傢俬及固定裝置 HK$'000 千港元	Catering and other equipment 餐飲及其他設備 HK$'000 千港元	Total 總計 HK$'000 千港元
Cost	**成本**				
At 1 April 2024	於2024年4月1日	12,558	1,142	5,516	19,216
Additions	添置	2,425	425	211	3,061
Written off (Note)	撇銷(附註)	(4,107)	(342)	(419)	(4,868)
Disposal of subsidiaries (Notes 40 and 41(a))	出售附屬公司（附註40及41(a)）	(6,151)	(495)	(3,969)	(10,615)
At 31 March 2025 and 1 April 2025	**於2025年3月31日及2025年4月1日**	**4,725**	**730**	**1,339**	**6,794**
Additions	添置	**–**	**7**	**–**	**7**
Written off (Note)	撇銷(附註)	**(1,701)**	**(132)**	**–**	**(1,833)**
Acquisition of a subsidiary (Note 39)	收購一間附屬公司（附註39）	**–**	**80**	**–**	**80**
Exchange realignment	匯兑調整	**–**	**3**	**–**	**3**
At 31 March 2026	**於2026年3月31日**	**3,024**	**688**	**1,339**	**5,051**
Accumulated depreciation and impairment	**累計折舊及減值**				
At 1 April 2024	於2024年4月1日	11,121	937	4,924	16,982
Charge for the year	年內開支	2,312	97	85	2,494
Written off (Note)	撇銷(附註)	(4,107)	(271)	(330)	(4,708)
Impairment loss	減值虧損	142	66	–	208
Disposal of subsidiaries (Notes 40 and 41(a))	出售附屬公司（附註40及41(a)）	(6,008)	(467)	(3,522)	(9,997)
At 31 March 2025 and 1 April 2025	**於2025年3月31日及2025年4月1日**	**3,460**	**362**	**1,157**	**4,979**
Charge for the year	年內開支	**543**	**92**	**41**	**676**
Written off (Note)	撇銷(附註)	**(1,701)**	**(132)**	**–**	**(1,833)**
At 31 March 2026	**於2026年3月31日**	**2,302**	**322**	**1,198**	**3,822**
Carrying amounts At 31 March 2026	**賬面值 於2026年3月31日**	**722**	**366**	**141**	**1,229**
At 31 March 2025	於2025年3月31日	1,265	368	182	1,815

Note: During the year ended 31 March 2026, the Group wrote off property, plant and equipment with an aggregate net carrying amount of HK$nil due to the expiration of the lease of a restaurant and the cessation of its operation (2025: approximately HK$160,000).

附註：截至2026年3月31日止年度，本集團因一間餐廳之租約屆滿及停止營運而將賬面淨值合共為零港元的物業、廠房及設備予以撇銷(2025年：約160,000港元)。

16. PROPERTY, PLANT AND EQUIPMENT (Continued)

Impairment of property, plant and equipment and right-of-use assets

For the year ended 31 March 2026

During the year ended 31 March 2026, the directors of the Company noted that the restaurant operations remained profit-making. Accordingly, no impairment indicators were present, and no impairment assessment was performed.

For the year ended 31 March 2025

Certain restaurants, classified as individual CGUs, were closed due to underperformance and losses incurred during the year ended 31 March 2025. As the recoverable amounts of the relevant CGUs were determined to be HK$nil, the carrying amounts of the related property, plant and equipment and right-of-use assets were fully impaired in the consolidated financial statements for the year ended 31 March 2025.

The impairment loss of approximately HK$208,000 and HK$253,000 were recognised in respect of the property, plant and equipment and right-of-use assets related to the restaurant operations for the year ended 31 March 2025, respectively.

16. 物業、廠房及設備(續)

物業、廠房及設備以及使用權資產減值

截至2026年3月31日止年度

截至2026年3月31日止年度，本公司董事注意到餐飲營運維持盈利狀況。因此，並無出現減值跡象，故毋須進行減值評估。

截至2025年3月31日止年度

若干分類為個別現金產生單元的餐廳，由於表現欠佳並產生虧損，於截至2025年3月31日止年度關閉。由於相關現金產生單位的可收回金額釐定為零港元，本公司已於截至2025年3月31日止年度的綜合財務報表中，就相關物業、廠房及設備以及使用權資產的賬面值予以全額減值。

截至2025年3月31日止年度，本公司分別就與餐廳營運相關之物業、廠房及設備以及使用權資產確認減值虧損約208,000港元及253,000港元。

17. LEASES

The Group has entered into lease contracts for certain of its office premises and restaurant operations. Leases for leased properties are for a period of one to three years. Lease terms are negotiated on an individual basis and contain different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

A lease of the Group's restaurant contains variable lease payment terms. The variable lease payments are determined based on a certain percentage of the monthly gross turnover exceeding the fixed basic monthly rental. Variable lease payments are recognised in profit or loss in the period in which the condition that triggers those payments occurs. No variable lease payment was recognised for the years ended 31 March 2026 and 2025.

17. 租賃

本集團就其若干辦公室物業及餐廳營運訂立租約。租賃物業租期為一至三年。租賃條款按個別基準磋商及載有不同條款及條件。於釐定租賃條款及評估不可撤銷期間之長短時，本集團應用合約之定義及釐定可強制執行該合約之期間。一般而言，本集團不可向本集團以外人士轉讓及分租租賃資產。

本集團餐廳租賃包括可變租賃付款條款。可變租賃付款乃根據每月總營業額超出固定基本月租的部分，按特定百分比計算而定。可變租賃付款於觸發該等付款的條件發生期間於損益中確認。截至2026年及2025年3月31日止年度，並無確認任何可變租賃付款。

17. LEASES (Continued)

(i) Right-of-use assets

The carrying amount of the Group's right-of-use assets and the movements during the years ended 31 March 2026 and 2025 are as follows:

17. 租賃(續)

(i) 使用權資產

截至2026年及2025年3月31日止年度，本集團的使用權資產賬面值及變動如下：

		Leased properties 租賃物業 HK$'000 千港元
At 1 April 2024	於2024年4月1日	3,364
Additions	添置	4,539
Depreciation	折舊	(3,099)
Disposal of a subsidiary (Note 41(a))	出售一間附屬公司(附註41(a))	(1,021)
Impairment loss (Note 16)	減值虧損(附註16)	(253)
At 31 March 2025 and 1 April 2025	**於2025年3月31日及2025年4月1日**	**3,530**
Additions	添置	**859**
Depreciation	折舊	**(1,691)**
Exchange realignment	匯兑調整	**20**
At 31 March 2026	**於2026年3月31日**	**2,718**

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Total cash outflow for leases (Note)	租賃現金流出總額(附註)	**2,983**	4,352

Note: Amount includes payments of principal and interest portion of lease liabilities, short-term lease payments and low-value assets lease payments. These amounts could be presented in operating or financing cash flows.

附註： 金額包括租賃負債的本金及利息部分付款、短期租賃付款及低價值資產租賃付款。該等金額可於經營或融資現金流量中呈列。

Details of impairment assessment are set out in note 16 to the consolidated financial statements.

減值評估詳情載於綜合財務報表附註16。

17. LEASES (Continued)

(ii) Lease liabilities

17. 租賃(續)

(ii) 租賃負債

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Lease liabilities payable:	**於以下期間應付租賃負債：**		
Within one year	一年內	**2,212**	2,273
More than one year but not exceeding two years	超過一年但不超過兩年	**964**	1,656
More than two years but not exceeding five years	超過兩年但不超過五年	**21**	725
		3,197	4,654

The weighted average incremental borrowing rates applied to lease liabilities range from approximately 3% to 8.84% (2025: 5.32% to 8.84%) per annum.

應用於租賃負債之加權平均增量借款年利率介乎約3%至8.84%（2025年：5.32%至8.84%）。

18. GOODWILL

On 8 July 2025, the Group acquired a non-wholly owned subsidiary (see note 39 to the consolidated financial statements). Goodwill arising from this acquisition was recognised at approximately HK$783,000. As at 31 March 2026, the directors considered that the performance of this subsidiary was unsatisfactory. Accordingly, the Group has fully impaired the goodwill.

The impairment review on the goodwill of the Group according to HKAS 36 Impairment of Assets were conducted by the management.

The recoverable amount of CGU is determined based on value-in-use calculations by using the discounted cash flow method, based on financial budget approved by management covering a 5-year period. Cash flow beyond the 5-year period was extrapolated using the terminal growth rate. Key assumptions are set out below:

18. 商譽

於2025年7月8日，本集團收購一間非全資附屬公司(見綜合財務報告附註39)。本次收購產生之商譽確認約783,000港元。於2026年3月31日，董事認為該附屬公司營運表現未如理想。因此，本集團已悉數計提減值商譽。

管理層根據香港會計準則第36號資產減值對本集團商譽開展減值評估。

現金產生單位的可收回金額乃基於管理層批准的五年財務預算，採用貼現現金流量法計算使用價值而釐定。超過五年期的現金流量則使用終端增長率進行推算。主要假設載列如下：

As at 31 March 2026		於2026年3月31日	
Terminal growth rate	2%	終端增長率	2%
Pre-tax discount rate	20%	稅前貼現率	20%

19. INVENTORIES

19. 存貨

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Food and beverage	食物與飲料	**333**	110
Merchandises	貨品	**434**	–
		767	110

20. TRADE RECEIVABLES

For the restaurant operations, there is no credit period granted to individual customer except for a food delivery agent with credit term of 30 days. The settlement terms of credit card and other electronic payment acquiring service providers are usually within 7 days after the service rendered date.

For sales of food operations, the Group with its trade debtors is mainly on credit basis and the credit period is mainly 0-90 days.

The following is an ageing analysis of trade receivables presented based on the invoice date:

20. 貿易應收款項

就餐廳營運而言，概無向個別客戶授出信貸期，惟信貸期為30日的一名送餐代理除外。信用卡及其他電子付款的收單服務供應商的結算期通常為提供服務日期後7日內。

就食品銷售營運而言，本集團與其貿易債務人主要採用記賬形式進行，而信貸期主要為0至90日。

以下為按發票日期呈列貿易應收款項的賬齡分析：

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
0 – 30 days	0至30日	**261**	169
31 – 60 days	31至60日	**–**	20
61 – 90 days	61至90日	**–**	34
91 – 180 days	91至180日	**–**	15
		261	238

20. TRADE RECEIVABLES (Continued)

The following is an ageing analysis of trade receivables presented by due date:

20. 貿易應收款項(續)

以下為按到期日期呈列的貿易應收款項的賬齡分析：

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Not past due	未逾期	**261**	169
Less than 1 month past due	逾期不到1個月	**–**	20
1 to 2 months past due	逾期1至2個月	**–**	34
2 to 3 months past due	逾期2至3個月	**–**	15
		261	238

Details of expected credit loss assessment are set out in note 6 to the consolidated financial statements.

預期信貸虧損評估詳情載於綜合財務報表附註6。

21. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

21. 按金、預付款項及其他應收款項

Non-current portion

非即期部份

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Rental deposits	租賃按金	**1,064**	1,064

21. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES (Continued)

Current portion

21. 按金、預付款項及其他應收款項(續)

即期部份

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Prepayments (Note (a))	預付款項(附註(a))	**12,035**	136
Rental deposits	租賃按金	**9**	682
Utility and other deposits	公共事業及其他按金	**440**	569
Other receivables (Note (b))	其他應收款項(附註(b))	**2,585**	1,279
Less: Allowance for impairment losses	減：減值虧損撥備	**(1,270)**	–
		13,799	2,666

Notes:

(a) The amounts mainly represented prepayment to suppliers for the agency sales of food operations.

(b) As at 31 March 2026 and 2025, the amount included consideration receivable from disposal of subsidiaries of HK$1,270,000.

Details of expected credit loss assessment are set out in note 6 to the consolidated financial statements.

附註：

(a) 有關款項主要為就食品業務的代理銷售而向供應商支付的預付款項。

(b) 於2026年及2025年3月31日，該金額包括出售附屬公司之應收代價1,270,000港元。

預期信貸虧損評估詳情載於綜合財務報表附註6。

22. INTANGIBLE ASSETS

22. 無形資產

		Trademarks 商標 HK$'000 千港元
Cost	**成本**	
At 1 April 2024	於2024年1月1日	–
Additions	添置	18
At 31 March 2025 and 1 April 2025	於2025年3月31日及2025年4月1日	**18**
Acquisition of a subsidiary (Note 39)	收購一間附屬公司(附註39)	**21**
At 31 March 2026	於2026年3月31日	**39**
Accumulated amortisation	**累計攤銷**	
At 1 April 2024, 31 March 2025 and 1 April 2025	於2024年4月1日、2025年3月31日及2025年4月1日	**–**
Charge for the year	年內開支	**3**
At 31 March 2026	於2026年3月31日	**3**
Carrying amounts	**賬面值**	
At 31 March 2026	於2026年3月31日	**36**
At 31 March 2025	於2025年3月31日	18

The amortisation charge for the year ended 31 March 2026 is included in "depreciation and amortisation" in the consolidated statement of profit or loss and other comprehensive income.

截至2026年3月31日止年度的攤銷費用計入綜合損益及其他全面收益表的「折舊及攤銷」。

23. CASH AND CASH EQUIVALENTS

Bank balances carry interest at floating rates and placed with creditworthy banks with no recent history of default.

The Group's bank balances and cash denominated in RMB of approximately HK$57,000 (2025: nil) which are located in the PRC are subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sales and Payment of Foreign Exchange Regulations.

23. 現金及現金等價物

銀行結餘按浮動利率計息及存放於並無近期違約記錄且信譽良好之銀行。

本集團存放於中國以人民幣計值之銀行結餘及現金約57,000港元(2025年:零),須受中國外匯管理條例及結匯、售匯及付匯管理規定所規管。

24. TRADE PAYABLES

The following is an ageing analysis of trade payables presented based on the invoice date:

24. 貿易應付款項

以下為按發票日期呈列的貿易應付款項賬齡分析：

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
0 – 30 days	0至30日	**944**	174
31 – 60 days	31至60日	**51**	5
61 – 90 days	61至90日	**–**	3
		995	182

The average credit period granted by suppliers are usually within 30 days.

供應商授予的平均信貸期通常為30日內。

25. ACCRUALS AND OTHER PAYABLES

25. 應計費用及其他應付款項

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Accruals of operating expenses	應計營運開支	**3,985**	3,963
Accruals of staff costs	應計員工成本	**800**	260
Other payables	其他應付款項	**4,679**	1,824
Interest payable	應付利息	**–**	227
Receipt in advance (Note (a))	預收款項(附註(a))	**11,850**	–
Amounts due to directors of subsidiaries (Note (b))	應付附屬公司董事款項（附註(b)）	**8**	4,304
		21,322	10,578

Notes:

(a) The amounts mainly represented received in advance from customers for the agency sales of food operations.

(b) The amounts are unsecured, interest-free and repayable on demand.

附註：

(a) 有關款項主要指就食品業務的代理銷售而向客戶收取的墊款。

(b) 有關款項為無抵押、免息及按要求償還。

26. AMOUNT DUE TO A NON-CONTROLLING INTERESTS

(a) The amount classified under current liabilities is unsecured, interest-free and repayable on demand.

(b) On 31 March 2026, the Group obtained financial support from a non-controlling interest. The amount is unsecured, interest-free, and the non-controlling interest has agreed not to demand repayment at least until 31 March 2028, or until the Group is in a position to repay the amount without impairing its financial position. Accordingly, the balance has been classified as a non-current liability.

The principal amount is approximately HK$1,155,000 and the present value of the amount is approximately HK$802,000, based on an imputed interest rate of 20% per annum. The difference between the present value and the principal amount has been recognised as a contribution from a non-controlling interests. During the year ended 31 March 2026, this difference was credited to non-controlling interests in the equity accounts.

27. BOND PAYABLE

As at 31 March 2025, the bond payable of HK$1,000,000 was unsecured, carried an effective interest rate of 36% per annum, and was repayable on 21 February 2025. The Group fully repaid the bond and interest in December 2025.

26. 應付非控股權益款項

(a) 流動負債項下之款項分類為無抵押、免息及須按要求償還。

(b) 於2026年3月31日，本集團獲非控股權益提供財務資助。該筆款項屬無抵押及免息，非控股權益已同意至少直至2028年3月31日，或待本集團具備償還能力且不會損及其財務狀況前，不會要求還款。因此，結餘已分類為非流動負債。

本金額約1,155,000港元，按每年20%之推算利率計算，現值約802,000港元。現值與本金之間之差額確認為來自非控股權益之出資。於截至2026年3月31日止年度，此差額已計入股權賬目中的非控股權益。

27. 應付債券

於2025年3月31日，應付債券為1,000,000港元，屬無抵押，按實際年利率36%計息，須於2025年2月21日償還。本集團於2025年12月全數償還了該債券及利息。

28. OTHER BORROWING

As at 31 March 2025, the other borrowing of HK$250,000 was secured by 10% equity interests in Harvest Wealth Enterprises Limited, an indirect non-wholly owned subsidiary of the Company, carried an effective interest rate of 24% per annum and was repayable on 14 March 2025. The Group fully repaid the other borrowing and interest in July 2025.

28. 其他借款

於2025年3月31日，其他借款為250,000港元，以本公司一間間接非全資附屬公司茂豐企業有限公司的10%的股權作抵押，按實際年利率24%計息，須於2025年3月14日償還。本集團於2025年7月全數償還了其他借款及利息。

29. CONTRACT LIABILITIES

29. 合約負債

		2026 **2026年** **HK$'000** **千港元**	2025 2025年 HK$'000 千港元
Stored value membership accounts and issued vouchers	儲值會員賬戶及已發行代金券	**801**	–
Sales of food	食品銷售	**2,065**	–
		2,866	–

Movements in contract liabilities:

合約負債的變動：

		Contract liabilities **合約負債** HK$'000 千港元
At 1 April 2024, 31 March 2025 and 1 April 2025	於2024年4月1日、2025年3月31日及2025年4月1日	–
Decrease in contract liabilities as a result of recognising revenue during the year	因年內確認收入而導致合約負債減少	**(3,700)**
Increase in contract liabilities	合約負債增加	
– stored value membership accounts and issued vouchers	—儲值會員賬戶及已發行代金券	**4,501**
– sales of food	—食品銷售	**2,065**
At 31 March 2026	於2026年3月31日	**2,866**

30. AMOUNT DUE TO A DIRECTOR OF SUBSIDIARIES

On 31 March 2026, the Group obtained financial support from a non-controlling interest. The amount is unsecured, interest-free, and the non-controlling interest has agreed not to demand repayment at least until 31 March 2028, or until the Group is in a position to repay the amount without impairing its financial position. Accordingly, the balance has been classified as a non-current liability.

The principal amount is approximately HK$12,034,000 and the present value of the amount is approximately HK$8,357,000, based on an imputed interest rate of 20% per annum. The difference between the present value and the principal amount has been recognised as a contribution from a director of subsidiaries. During the year ended 31 March 2026, this difference of approximately HK$3,677,000 was credited to other reserve.

30. 應付附屬公司董事款項

於2026年3月31日，本集團獲非控股權益提供財務資助。該筆款項屬無抵押及免息，非控股權益已同意至少直至2028年3月31日，或待本集團具備償還能力且不會損及其財務狀況前，不會要求還款。因此，結餘已分類為非流動負債。

本金額約12,034,000港元，按每年20%之推算利率計算，現值約8,357,000港元。現值與本金之間之差額確認為來自附屬公司董事之出資。於截至2026年3月31日止年度，此差額3,677,000港元已計入其他儲備。

31. DEFERRED TAX LIABILITIES

The followings are the deferred tax liabilities recognised and movements thereon:

31. 遞延税項負債

已確認遞延税項負債及其變動如下：

		2026 **2026年** **HK$'000** **千港元**	2025 2025年 HK$'000 千港元
At 1 April	於4月1日	**–**	111
Disposal of a subsidiary (Note 41(b))	出售一間附屬公司(附註41(b))	**–**	(111)
At 31 March	於3月31日	**–**	–

At 31 March 2026, the Group has unused estimated tax losses arising in Hong Kong of approximately HK$79,350,000 (2025: HK$73,900,000) available indefinitely for offset against future profits. In addition, certain subsidiaries operating in the PRC had tax losses of HK$1,277,000 (2025: nil) which were subject to expiry period of five years from the year in which the tax loss arose. No deferred tax asset has been recognised in respect of the unused estimated tax losses due to the unpredictability of future profit streams and unrecognised tax losses could be utilised.

於2026年3月31日，本集團於香港產生未動用估計税項虧損約79,350,000港元(2025年：73,900,000港元)可無限期用於抵銷未來溢利。此外，若干於中國經營的附屬公司擁有税項虧損1,277,000港元(2025年：無)，將於產生税項虧損之年度起計五年後屆滿。並無就未動用估計税項虧損確認遞延税項資產，此乃由於未來溢利流不可預測及未確認税項虧損可予動用所致。

31. DEFERRED TAX LIABILITIES (Continued)

At the end of the reporting period, the Group has deductible temporary differences of approximately HK$511,000 (2025: HK$1,572,000). No deferred tax asset has been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

31. 遞延税項負債(續)

於報告期末，本集團的可扣税暫時差額約511,000港元(2025年：1,572,000港元)。由於不大可能有應課税溢利可供用於抵銷可扣税暫時差額，故並無就該可扣税暫時差額確認遞延税項資產。

32. SHARE CAPITAL

32. 股本

		2026 2026年		2025 2025年	
		No. of shares **股份數目** **'000** **千股**	**Amount** **金額** **HK$'000** **千港元**	No. of shares 股份數目 '000 千股	Amount 金額 HK$'000 千港元
Authorised: At the beginning of the year and the end of the year	**法定：** 於年初及年末	**10,000,000**	**100,000**	10,000,000	100,000
Issued and fully paid: At the beginning of the year and the end of the year	**已發行及繳足：** 於年初及年末	**111,972**	**1,120**	111,972	1,120

33. STATEMENT OF FINANCIAL POSITION AND MOVEMENT OF RESERVES OF THE COMPANY

33. 本公司財務狀況表及儲備變動

(a) Statement of financial position of the Company

(a) 本公司財務狀況表

		Note 附註	2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Non-current asset	**非流動資產**			
Investments in subsidiaries	於附屬公司投資		**–**	–
Current assets	**流動資產**			
Prepayments and other receivables	預付款項及其他應收款項		**94**	78
Amounts due from subsidiaries	應收附屬公司款項		**–**	2,913
Cash and cash equivalents	現金及現金等價物		**86**	106
			180	3,097
Current liabilities	**流動負債**			
Accruals and other payables	應計費用及其他應付款項		**3,127**	6,515
Amounts due to subsidiaries	應付附屬公司款項		**3,542**	670
Bond payable	應付債券	27	**–**	1,000
			6,669	8,185
Net current liabilities	**流動負債淨值**		**(6,489)**	(5,088)
Non-current liabilities	**非流動負債**			
Amount due to a director of subsidiaries	應付附屬公司董事款項		**4,956**	–
Net liabilities	**負債淨值**		**(11,445)**	(5,088)
Capital and reserves	**資本及儲備**			
Share capital	股本	32	**1,120**	1,120
Reserves	儲備	33(b)	**(12,565)**	(6,208)
Total deficits	**虧絀總額**		**(11,445)**	(5,088)

The Company's statement of financial position was approved and authorised for issue by the Board of Directors on 29 June 2026 and are signed on its behalf by:

本公司的財務狀況表已於2026年6月29日獲董事會批准及授權刊發，並由下列董事代表簽署：

Tang Chu Ming
鄧柱銘
Director
董事

Chung Man Lai
鍾文禮
Director
董事

33. STATEMENT OF FINANCIAL POSITION AND MOVEMENT OF RESERVES OF THE COMPANY (Continued)

33. 本公司財務狀況表及儲備變動（續）

(b) Movement of reserves of the Company

(b) 本公司儲備變動

		Share premium 股份溢價 HK$'000 千港元	Share option reserve 購股權儲備 HK$'000 千港元	Other reserve 其他儲備 HK$'000 千港元	Accumulated losses 累計虧損 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 April 2024	於2024年4月1日	27,904	712	–	(28,684)	(68)
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	–	–	–	(6,140)	(6,140)
Forfeiture of share options (Note 38)	沒收購股權(附註38)	–	(356)	–	356	–
At 31 March 2025 and 1 April 2025	於2025年3月31日及2025年4月1日	**27,904**	**356**	**–**	**(34,468)**	**(6,208)**
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	**–**	**–**	**–**	**(8,537)**	**(8,537)**
Contribution from a director of subsidiaries	附屬公司一名董事注資	**–**	**–**	**2,180**	**–**	**2,180**
Forfeiture of share options (Note 38)	沒收購股權(附註38)	**–**	**(356)**	**–**	**356**	**–**
At 31 March 2026	**於2026年3月31日**	**27,904**	**–**	**2,180**	**(42,649)**	**(12,565)**

34. MATERIAL RELATED PARTY TRANSACTIONS

Apart from disclosures elsewhere in the consolidated financial statements, the Group entered into the following transactions with related parties during the year:

(a) The Group had the following material transactions with related parties during the year:

34. 重大關聯方交易

除綜合財務報表其他部分所披露者之外，本集團於年內與關聯方已訂立下列交易：

(a) 本集團於年內與關聯方進行以下重大交易：

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Branding fee (Note (a))	品牌費(附註(a))	**360**	–
Management fee (Note (b))	管理費(附註(b))	**360**	–

34. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(a) (Continued)

Notes:

(a) The expenses paid/payable to a related company which is held by a common director of a subsidiary.

(b) The expenses paid/payable to a non-controlling interests.

During the year ended 31 March 2026, these transactions with related parties constituted fully exempted continuing connected transactions of the Group. These transactions are de minimis transactions under Rule 20.74(1) of the Listing Rules and therefore all of them are fully exempt from the independent shareholders' approval, annual review and all disclosure requirements under Chapter 20 of the GEM Listing Rules.

(b) Compensation of key management personnel of the Group, including directors' remuneration as disclosed in note 12 to the consolidated financial statements, is as follows:

		2026 **2026年** **HK$'000** **千港元**	2025 2025年 HK$'000 千港元
Salaries, allowances, bonuses and benefit in kind	薪金、津貼、花紅及實物福利	**2,750**	1,463
Contributions to defined contribution retirement plan	界定供款退休計劃之供款	**58**	12
		2,808	1,475

(c) Details of the balances with related parties are set out in notes 25, 26 and 30 to the consolidated financial statements.

34. 重大關聯方交易(續)

(a) (續)

附註：

(a) 已付／應付一間關聯公司(由一間附屬公司的共同董事持有)的開支。

(b) 已付／應付非控股權益的開支。

於截至2026年3月31日止年度，該等關聯方交易構成本集團獲全面豁免之持續關連交易。該等交易為上市規則第20.74(1)條項下符合最低豁免水平的交易，因此全部均全面豁免遵守GEM上市規則第20章的獨立股東批准、年度審閱及所有披露規定。

(b) 本集團主要管理人員的報酬(包括綜合財務報表附註12所披露的董事薪酬)如下：

(c) 有關關聯方結餘的詳情載於綜合財務報表附註25、26及30。

35. PARTICULARS OF SUBSIDIARIES

Details of the principal subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below:

35. 附屬公司詳情

於報告期末本公司直接及間接持有的主要附屬公司詳情載列如下：

Name of subsidiary 附屬公司名稱	Place/country of incorporation/ operation 註冊成立／營運地點／國家	Class of share 股份類別	Issued and fully paid share capital/registered capital 已發行及繳足股本／註冊資本	Proportion of nominal value of paid up and issued capital held by the Company 本公司所持繳足及已發行股本面值比例				Principal activities 主要業務
				Directly 直接 2026 2026年 %	Indirectly 間接 2026 2026年 %	Directly 直接 2025 2025年 %	Indirectly 間接 2025 2025年 %	
Harvest Wealth Enterprises Limited 茂豐企業有限公司	Hong Kong 香港	Ordinary 普通股	HK$100 100港元	–	51	–	51	Provision of catering services 提供餐飲服務
King Wings Holding Limited 金榮控股有限公司	Hong Kong 香港	Ordinary 普通股	HK$10,000 10,000港元	–	100	–	100	Sales of food 食品銷售
Leader Sino Holdings Limited Leader Sino Holdings Limited	BVI 英屬處女群島	Ordinary 普通股	US$2 2美元	100	–	100	–	Investment holding 投資控股
Moly Power Limited 懋力有限公司	Hong Kong 香港	Ordinary 普通股	HK$1 1港元	–	100	–	100	Provision of catering services 提供餐飲服務
Sure Gain Global Limited 必得環球有限公司	BVI 英屬處女群島	Ordinary 普通股	US$1 1美元	100	–	100	–	Investment holding 投資控股
Hannuo Shuzhi (Shenzhen) Technology Co., Ltd^ (formerly known as Shenhuarong Trade (Shenzhen) Co., Ltd^) 漢諾數智(深圳)科技有限責任公司（前稱深華榮貿易(深圳)有限公司）	The PRC 中國	Registered 已註冊	Registered capital of HK$3,000,000 註冊資本 3,000,000港元	–	100	–	100	Investment holding 投資控股
Shenzhen Hannuojiachi Supply Chain Co., Ltd^ 深圳市漢諾佳池供應鏈有限公司	The PRC 中國	Registered 已註冊	Registered capital of RMB3,000,000 註冊資本 人民幣3,000,000元	–	100	–	100	Investment holding 投資控股
Han Nuo Jia Chi (Chengdu) Technology Co., Ltd^^ ("**HNJC Chengdu**") 漢諾佳池(成都)科技有限公司*（「**漢諾佳池成都**」）	The PRC 中國	Registered 已註冊	Registered capital of RMB5,000,000 註冊資本 人民幣5,000,000元	–	51	–	–	Investment holding 投資控股

35. PARTICULARS OF SUBSIDIARIES (Continued) 35. 附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place/country of incorporation/ operation 註冊成立／營運地點／國家	Class of share 股份類別	Issued and fully paid share capital/registered capital 已發行及繳足股本／註冊資本	Proportion of nominal value of paid up and issued capital held by the Company 本公司所持繳足及已發行股本面值比例				Principal activities 主要業務
				Directly 直接 2026 2026年 %	Indirectly 間接 2026 2026年 %	Directly 直接 2025 2025年 %	Indirectly 間接 2025 2025年 %	
Sichuan Duomei Tuoshan Catering Management Co., Ltd*^ 四川多美鴕膳餐飲管理有限公司*	The PRC 中國	Registered 已註冊	Registered capital of RMB2,000,000 註冊資本人民幣2,000,000元	–	60	–	–	Provision of catering services 提供餐飲服務
Hannuo Inn (Chengdu) Catering Management Co., Ltd^ (formerly known as Chengdu Furanxiangying Catering Management Co., Ltd^) 漢諾會館(成都)餐飲管理有限公司(前稱成都福然翔贏餐飲管理有限公司)	The PRC 中國	Registered 已註冊	Registered capital of RMB100,000 註冊資本人民幣100,000元	–	51	–	–	Provision of catering services 提供餐飲服務
Sichuan Runjiang Qinghong Technology Co., Ltd^# (Note 39) 四川潤江清泓科技有限公司#(附註39)	The PRC 中國	Registered 已註冊	Registered capital of RMB2,000,000 註冊資本人民幣2,000,000元	–	51	–	–	Supply chain business for water distribution and others 水分銷及其他供應鏈業務

* Subsidiaries incorporated/established during the year ended 31 March 2026.

* 於截至2026年3月31日止年度內註冊成立／成立的附屬公司。

\# The subsidiary was acquired during the year ended 31 March 2026, details refer to note 39 to the consolidated financial statements.

\# 該附屬公司於截至2026年3月31日止年度內收購，詳情請參閱綜合財務報表附註39。

^ For identification purpose only

The above table lists the subsidiaries of the Group, which in the opinion of directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in opinion of directors, result in particulars of excessive lengths.

上表所列者為本集團的附屬公司，董事認為，該等公司主要影響本集團的業績或資產。董事認為，若詳列其他附屬公司，將導致資料過於冗長。

None of the subsidiaries had any debt securities outstanding during the reporting period or at the end of the reporting period.

概無附屬公司於報告期內或於報告期末擁有任何發行在外債務證券。

At the end of the reporting period, the Company has non-controlling interests that are not material to the Group that no further disclosures on the financial information of these individually immaterial subsidiaries with non-controlling interests are presented.

於報告期末，本集團擁有對本集團而言並不重大之非控股權益，該等個別不重大非控股權益附屬公司之財務資料並無進一步披露資料予以呈報。

36. NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities:

36. 綜合現金流量表附註

(a) 產生自融資活動的負債對賬

下表詳列產生自融資活動的本集團負債變動，包括現金及非現金變動。產生自融資活動的負債指現金流量已經或未來現金流量將會於本集團綜合現金流量表分類為產生自融資活動的現金流量：

		Amount due to a non-controlling interests 應付非控股權益款項 HK$'000 千港元	Amount due to directors of subsidiaries 應付附屬公司董事款項 HK$'000 千港元	Other borrowings 其他借款 HK$'000 千港元	Lease liabilities 租賃負債 HK$'000 千港元	Bond payable 應付債券 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 April 2024	於2024年4月1日	433	–	–	4,576	–	5,009
Addition	添置	–	–	–	4,539	–	4,539
Finance costs	融資成本	–	–	42	393	205	640
Interest payable	應付利息	–	–	(22)	–	(205)	(227)
Disposal of a subsidiary (Note 41(a))	出售一間附屬公司(附註41(a))	(433)	–	(500)	(1,044)	–	(1,977)
Cash flows, net	現金流量淨額	180	4,304	730	(3,810)	1,000	2,404
At 31 March 2025 and 1 April 2025	於2025年3月31日及2025年4月1日	**180**	**4,304**	**250**	**4,654**	**1,000**	**10,388**
Addition	添置	**–**	**–**	**–**	**859**	**–**	**859**
Finance costs	融資成本	**–**	**–**	**–**	**294**	**–**	**294**
Interest payable	應付利息	**–**	**–**	**20**	**–**	**165**	**185**
Contribution from a non-controlling interests	非控股權益注資	**(353)**	**–**	**–**	**–**	**–**	**(353)**
Contribution from a director of subsidiaries	附屬公司一名董事注資	**–**	**(3,677)**	**–**	**–**	**–**	**(3,677)**
Exchange difference	匯兑差額	**–**	**–**	**–**	**20**	**–**	**20**
Cash flows, net	現金流量淨額	**1,009**	**7,738**	**(270)**	**(2,630)**	**(1,165)**	**4,682**
At 31 March 2026	**於2026年3月31日**	**836**	**8,365**	**–**	**3,197**	**–**	**12,398**

36. NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(b) Major non-cash transactions

In addition to information disclosed elsewhere in the consolidated financial statements, the Group has following major non-cash transactions:

(i) During the year ended 31 March 2026, the Group recognised right-of-use assets of approximately HK$859,000 (2025: HK$4,539,000) by incurring lease liabilities of HK$859,000 (2025: HK$4,539,000).

(ii) During the year ended 31 March 2026, the Group recognised the deemed contribution from a non-controlling interests of approximately HK$353,000 as the difference between the present value and the principal amount due to a non-controlling interests.

(iii) During the year ended 31 March 2026, the Group recognised the deemed contribution on amount due to a director of subsidiaries of approximately HK$3,677,000 as the difference between the present value and the principal amount due to a director of subsidiaries.

37. RETIREMENT BENEFITS SCHEME

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "**MPF Scheme**") under the Hong Kong Mandatory Provident Fund Schemes Ordinance. Under the MPF Scheme, employees are required to contribute 5% of their monthly salaries or up to a maximum of HK$1,500 and they can choose to make additional contributions. Employers monthly contributions are calculated at 5% of the employee's monthly salaries or up to a maximum of HK$1,500 (the "**mandatory contributions**"). Employees are entitled to 100% of the employer's mandatory contributions upon their retirement at the age of 65, death or total incapacity.

The retirement benefits scheme contributions arising from the MPF Scheme charged to profit or loss represent contributions paid or payable to the funds by the Group at rates specified in the rules of the schemes.

36. 綜合現金流量表附註(續)

(b) 主要非現金交易

除綜合財務報表其他部分所披露之資料外，本集團有以下主要非現金交易：

(i) 截至2026年3月31日止年度，本集團透過產生租賃負債859,000港元(2025年：4,539,000港元)確認使用權資產約859,000港元(2025年：4,539,000港元)。

(ii) 截至2026年3月31日止年度，本集團就應付非控股權益款項之本金額與現值差額，確認來自非控股權益之視作出資約353,000港元。

(iii) 截至2026年3月31日止年度，本集團就應付附屬公司董事款項之本金額與現值差額，確認應付附屬公司董事款項視作出資約3,677,000港元。

37. 退休福利計劃

本集團根據香港強制性公積金計劃條例設立一項界定供款的強制性公積金退休福利計劃(「**強積金計劃**」)。根據強積金計劃，僱員須按彼等的月薪供款5%或最高供款1,500港元，彼等亦可選擇作出額外供款。僱主的每月供款乃按有關僱員月薪5%或最高供款額1,500港元計算(「**強制供款**」)。僱員在65歲退休、身故或完全喪失工作能力時，可全數獲取僱主為其作出之強制供款。

於損益扣除的強積金計劃產生的退休福利計劃供款指本集團按計劃規則訂明的比率向基金已付或應付的供款。

38. SHARE OPTION SCHEME

The Company's share option scheme was conditionally adopted by the resolutions in writing of all the shareholders passed on 20 January 2017 (the "**Share Option Scheme**"). Details of the Share Option Scheme are set out in appendix IV of the document in the Company's announcement dated 24 October 2016.

During the years ended 31 March 2026 and 2025, no option has been granted or agreed to be granted under the Share Option Scheme.

Movements of the Company's share options during the years ended 31 March 2026 and 2025 are as follow:

38. 購股權計劃

本公司的購股權計劃經由全體股東於2017年1月20日通過書面決議案有條件採用(「**購股權計劃**」)。購股權計劃的詳情載於本公司日期為2016年10月24日之公告內文件附錄四。

截至2026年及2025年3月31日止年度，概無根據購股權計劃授出或同意授出購股權。

截至2026年及2025年3月31日止年度，本公司購股權之變動情況如下：

Category of the grantees 該等承授人類別	Exercise price per share option 每份購股權行使價 HK$ 港元 (Note (a)) (附註(a))	Date of grant 授出日期	Exercisable period 可行使期間	Number of share options at 1 April 2024 於2024年4月1日之購股權數目 (Note (a)) (附註(a))	Number of share options forfeited during the year ended 31 March 2025 截至2025年3月31日止年度沒收之購股權數目	Number of share options at 31 March 2025 於2025年3月31日之購股權數目	Number of share options forfeited during the year ended 31 March 2026 截至2026年3月31日止年度沒收之購股權數目	Number of share options at 31 March 2026 於2026年3月31日之購股權數目
DIRECTORS **董事**								
Mr. Chow Yik (Note (a)) 周翊先生(附註(a))	3.95	10 January 2022 2022年1月10日	10 January 2022 to 9 January 2032 2022年1月10日至2032年1月9日	**224,454**	**–**	**224,454**	**(224,454)**	**–**
Mr. Tsui Wing Tak (Note (b)) 徐永得先生(附註(b))	3.95	10 January 2022 2022年1月10日	10 January 2022 to 9 January 2032 2022年1月10日至2032年1月9日	**224,454**	**(224,454)**	**–**	**–**	**–**
Total **總計**				**448,908**	**(224,454)**	**224,454**	**(224,454)**	**–**
Exercisable at the end of the year **於年末可行使**						**224,454**		**–**
Weighted average exercise price **加權平均行使價**						**HK$3.95** **3.95港元**		**–**

Notes:

(a) 224,454 share options have been forfeited upon the resignation of Mr. Chow Yik as the director of the Company.

(b) 224,454 share options have been forfeited upon the resignation of Mr. Tsui Wing Tak as the director of the Company on 16 September 2024.

附註：

(a) 於周翊先生辭任本公司董事後沒收224,454份購股權。

(b) 於徐永得先生於2024年9月16日辭任本公司董事後沒收224,454份購股權。

39. ACQUISITION OF A SUBSIDIARY

For the year ended 31 March 2026

On 8 July 2025, the Company's indirect non-wholly owned subsidiary, HNJC Chengdu, acquired 51% equity interests of Sichuan Runjiang Qinghong Technology Co., Limited ("**Sichuan Runjiang Qinghong**")^ at a consideration of RMB1,020,000 (equivalent to approximately HK$1,117,000). Sichuan Runjiang Qinghong is engaged in supply chain business for water distribution and others. The reason for the acquisition is to leverage shared resources to support the Group's strategic expansion of its restaurants in the PRC.

The acquisition has been accounted for using the acquisition method. The consolidated financial statements include the results of Sichuan Runjiang Qing for the period from the acquisition date.

39. 收購一間附屬公司

截至2026年3月31日止年度

於2025年7月8日，本公司間接非全資附屬公司漢諾佳池成都以人民幣1,020,000元（相當於約1,117,000港元）的代價，收購四川潤江清泓科技有限公司（「**四川潤江清泓**」）的51%股權。四川潤江清泓從事水分銷及其他供應鏈業務。該項收購旨在利用共享資源為本集團在中國進行餐廳戰略擴張提供支持。

收購採用收購法進行會計處理。綜合財務報表包括四川潤江清泓自收購日期起期間之業績。

Consideration transferred	**轉撥代價**	HK$'000 千港元
Consideration paid	已付代價	**1,117**

Assets acquired and liabilities recognised at the date of acquisition are as follows:

於收購日期確認之已收購資產及負債如下：

Assets acquired and liabilities recognised at the date of acquisition	**於收購日期確認之已收購資產及負債**	HK$'000 千港元
Property, plant and equipment	物業、廠房及設備	**80**
Intangible asset	無形資產	**21**
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	**486**
Cash and cash equivalent	現金及現金等價物	**74**
Other payables and accruals	其他應付款項及應計費用	**(7)**
		654

Goodwill arising on acquisition	**收購產生之商譽**	HK$'000 千港元
Consideration transferred	轉撥代價	**1,117**
Add: Non-controlling interests	加：非控股權益	**320**
Less: Net asset acquired	減：已收購資產淨值	**(654)**
Goodwill arising on acquisition	收購產生之商譽	**783**

39. ACQUISITION OF A SUBSIDIARY (Continued)

The goodwill arising on the above acquisition is not expected to be deductible for tax purposes.

39. 收購一間附屬公司(續)

上述收購產生之商譽，預計不可作稅項扣減。

Net cash inflow on acquisition of Sichuan Runjiang Qinghong	收購四川潤江清泓之現金流入淨額	HK$'000 千港元
Cash and cash equivalent acquired	已收購現金及現金等價物	**74**
Less: Cash transferred	減：轉撥現金	**(1,117)**
		(1,043)

Sichuan Runjiang Qinghong has not contributed any revenue to the Group from the date of acquisition to 31 March 2026. It has contributed loss before tax of approximately HK$1,233,000 to the Group.

自收購日期起至2026年3月31日止，四川潤江清泓並未為本集團帶來任何收益，其為本集團帶來除稅前虧損約1,233,000港元。

If the acquisition had occurred on 1 April 2025, consolidated pro-forma revenue and loss for the year ended 31 March 2026 would have been approximately HK$44,622,000 and approximately HK$9,794,000 respectively. These amounts have been calculated using the subsidiaries' results and adjusting them for the additional depreciation and amortisation that would have been charged assuming the fair value adjustments to property, plant and equipment and intangible assets had applied from 1 April 2025, together with the consequential tax effects.

倘該項收購已於2025年4月1日完成，截至2026年3月31日止年度之綜合備考收益及虧損將分別為約44,622,000港元及約9,794,000港元。該等金額乃使用附屬公司業績計算，並就假設已自2025年4月1日起應用對物業、廠房及設備以及無形資產的公平值調整而將計入的額外折舊及攤銷連同相應稅務影響作出調整。

^ For identification purpose only.

40. DISCONTINUED OPERATION

During the year ended 31 March 2025, the Group entered into a sale agreement to dispose of its 100% equity interests in Quick Success which is solely engaged in sales and processing of food operation. The purpose of the disposal is to generate cash for the expansion of the Group's other businesses. The disposal was completed on 13 September 2024, on which date the Group lost control over Quick Success. The Group's sales and processing of food business was classified as a discontinued operation (the "**Discontinued Operation**").

The results of the Discontinued Operation are presented below:

40. 已終止經營業務

截至2025年3月31日止年度，本集團訂立銷售協議，出售其於速達的100%股權，該公司專營食品銷售及加工業務。出售事項的目的是賺取現金以擴展本集團的其他業務。出售事項已於2024年9月13日完成，本集團於該日失去對速達的控制權。本集團的食品銷售及加工業務已歸類為已終止經營業務(「**已終止經營業務**」)。

已終止經營業務的業績呈列如下：

		Period from 1 April 2024 to the date of completion 自2024年4月1日至完成日期期間 HK$'000 千港元
Revenue	**收益**	**2,256**
Cost of inventories sold	已售存貨成本	**(2,137)**
Gross profit	**毛利**	**119**
Depreciation	折舊	**(31)**
Property rentals and related expenses	物業租金及相關開支	**(500)**
Administrative expenses	行政開支	**(2)**
Loss before tax	**除稅前虧損**	**(414)**
Income tax expenses	所得稅開支	**–**
Loss for the period/year from the Discontinued Operation	**已終止經營業務的期內／年內虧損**	**(414)**
Gains on disposal of Quick Success	**出售速達的收益**	**26**
Loss for the period/year from the Discontinued Operation	**已終止經營業務的期內／年內虧損**	**(388)**

40. DISCONTINUED OPERATION (Continued)

The assets and liabilities and gain on disposal of the Discontinued Operation as at the date of disposal are as follows:

40. 已終止經營業務(續)

已終止經營業務於出售日期的資產、負債及出售收益如下：

		HK$'000 千港元
The net liabilities disposed of are as follows:	**已出售負債淨額如下：**	
Property, plant and equipment	物業、廠房及設備	143
Trade receivables	貿易應收款項	1,411
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	1,502
Bank overdraft	銀行透支	(243)
Trade payables	貿易應付款項	(1,437)
Accruals and other payables	應計費用及其他應付款項	(332)
Net assets disposed of	出售的資產淨值	1,044
Less: Proceeds from disposal	減：出售所得款項	(1,070)
Gain on disposal of Quick Success	**出售速達的收益**	(26)
Net cash inflow arising on disposal:	**出售產生的現金流入淨額：**	
Cash consideration received	已收現金代價	–
Less: Bank overdraft disposed of	減：已出售銀行透支	243
		243

The cash flow information of the Discontinued Operation is as follows:

已終止經營業務的現金流量資料如下：

		Period from 1 April 2024 to the date of completion 自2024年4月1日至完成日期期間 HK$'000 千港元
Operating activities	經營活動	**(242)**
Investing activities	投資活動	**–**
Financing activities	融資活動	**–**
Net cash outflow	現金流出淨額	**(242)**

41. GAIN ON DISPOSAL OF SUBSIDIARIES

For the year ended 31 March 2025

(a) Disposal of Goldy Glory Limited

On 29 August 2024, the Group disposed of its 100% equity interest in Goldy Glory Limited ("**Goldy Glory**") to an independent third party at a cash consideration of HK$200,000. Details of the transaction are set out in the Company's announcement dated 29 August 2024.

Details of the consideration received for the disposal and the assets and liabilities of Goldy Glory at the date of disposal are summarised as follows:

41. 出售附屬公司之收益

截至2025年3月31日止年度

(a) 出售金榮輝有限公司

於2024年8月29日，本集團向一名獨立第三方出售其於金榮輝有限公司(「**金榮輝**」)之100%股權，現金代價為200,000港元。交易詳情載於本公司日期為2024年8月29日之公告。

出售所收代價及金榮輝於出售日期之資產及負債詳情概述如下：

		HK$'000 千港元
Consideration:	**代價：**	
Consideration receivable	應收代價	200
Net assets disposed of	**出售的資產淨值**	
Property, plant and equipment	物業、廠房及設備	475
Right-of-use assets	使用權資產	1,021
Non-current deposits	非即期按金	335
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	6
Cash and bank balances	現金及銀行結餘	266
Accruals and other payables	應計費用及其他應付款項	(309)
Lease liabilities	租賃負債	(1,044)
Other borrowing	其他借款	(500)
Net assets at the date of disposal	**於出售日期之資產淨值**	250
Consideration	代價	(200)
Loss on disposal of Goldy Glory	出售金榮輝之虧損	50
Net cash outflows from disposal of Goldy Glory:	**出售金榮輝之現金流出淨額：**	
Cash consideration received	已收現金代價	–
Less: Cash and bank balances disposed of	減：出售的現金及銀行結餘	(266)
		(266)

41. GAIN ON DISPOSAL OF SUBSIDIARIES (Continued)

(b) Disposal of Smart Sky Enterprises Limited and its subsidiary

On 14 October 2024, the Group disposed of its 100% equity interest in Smart Sky Enterprises Limited, which holds a 54.17% equity interest in Character Creative (collectively, the "**Smart Sky Group**") to an independent third party at a cash consideration of HK$1. Details of the transaction are set out in the Company's announcement dated 14 October 2024.

Details of the consideration received for the disposal and the assets and liabilities of Smart Sky Group at the date of disposal are summarised as follows:

41. 出售附屬公司之收益(續)

(b) 出售俊天企業有限公司及其附屬公司

於2024年10月14日，本集團向一名獨立第三方出售其於俊天企業有限公司(其持有創德(統稱「**俊天集團**」)54.17%股權)之100%股權，現金代價為1港元。交易詳情載於本公司日期為2024年10月14日之公告。

出售所收代價及俊天集團於出售日期之資產及負債詳情概述如下：

		HK$'000 千港元
Consideration:	**代價：**	
Cash received	已收現金	–*
Net liabilities disposed of	**出售的負債淨額**	
Trade receivables	貿易應收款項	8
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	100
Cash and bank balances	現金及銀行結餘	1
Accruals and other payables	應計費用及其他應付款項	(376)
Amount due to a non-controlling interests	應付非控股權益款項	(433)
Deferred tax liabilities	遞延稅項負債	(111)
Net liabilities at the date of disposal	**於出售日期之負債淨額**	(811)
Non-controlling interests	非控股權益	130
Consideration	代價	–*
Gain on disposal of Smart Sky Group	出售俊天集團之收益	(681)
Net cash outflows from disposal of Smart Sky Group:	**出售俊天集團之現金流出淨額：**	
Cash consideration received	已收現金代價	–*
Less: Cash and bank balances disposed of	減：出售的現金及銀行結餘	(1)
		(1)

* Amount less than HK$1,000

* 金額少於1,000港元

41. GAIN ON DISPOSAL OF SUBSIDIARIES (Continued)

(c) Disposal of Jetech Consultants Limited

On 19 March 2025, the Group disposed of its 100% equity interest in Jetech Consultants Limited ("**Jetech Consultants**") to an independent third party at a cash consideration of HK$1.

Details of the consideration received for the disposal and the assets and liabilities of Jetech Consultants at the date of disposal are summarised as follows:

41. 出售附屬公司之收益(續)

(c) 出售置達顧問有限公司

於2025年3月19日，本集團向一名獨立第三方出售其於置達顧問有限公司(「**置達顧問**」)之100%股權，現金代價為1港元。

出售所收代價及置達顧問於出售日期之資產及負債詳情概述如下：

		HK$'000 千港元
Consideration:	**代價：**	
Cash received	已收現金	–*
Net liabilities disposed of	**出售的負債淨額**	
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	4
Accruals and other payables	應計費用及其他應付款項	(20)
Net liabilities at the date of disposal	**於出售日期之負債淨額**	(16)
Consideration	代價	–*
Gain on disposal of Jetech Consultants	出售置達顧問之收益	(16)
Net cash outflows from disposal of Jetech Consultants:	**出售置達顧問之現金流出淨額：**	
Cash consideration received	已收現金代價	–*
Less: Cash and bank balances disposed of	減：出售的現金及銀行結餘	–
		–*

* Amount less than HK$1,000

* 金額少於1,000港元

41. GAIN ON DISPOSAL OF SUBSIDIARIES (Continued)

(d) Disposal of Shenzhen Qibaijiu Business Management Co., Limited and its subsidiary

On 31 March 2025, the Group disposed of its 100% equity interest in Shenzhen Qibaijiu Business Management Co., Limited (深圳市琦白久商業管理有限公司), which holds a 51% equity interest in Deaiyuan (Zhaoqing) Catering Management Co., Limited^ (德愛源(肇慶)餐飲管理有限公司) (collectively, the "**Qibaijiu Group**"), to the non-controlling shareholder of Deaiyuan (Zhaoqing) Catering Management Co., Limited at a cash consideration of RMB1.

Details of the consideration received for the disposal and the assets and liabilities of Qibaijiu Group at the date of disposal are summarised as follows:

41. 出售附屬公司之收益(續)

(d) 出售深圳市琦白久商業管理有限公司及其附屬公司

於2025年3月31日，本集團向德愛源(肇慶)餐飲管理有限公司之非控股股東出售其於深圳市琦白久商業管理有限公司(其持有德愛源(肇慶)餐飲管理有限公司(統稱「**琦白久集團**」)51%股權)之100%股權，現金代價為人民幣1元。

出售所收代價及琦白久集團於出售日期之資產及負債詳情概述如下：

		HK$'000 千港元
Consideration:	**代價：**	
Cash received	已收現金	–*
Net liabilities disposed of	**出售的負債淨額**	
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	525
Cash and bank balances	現金及銀行結餘	57
Accruals and other payables	應計費用及其他應付款項	(671)
Net liabilities at the date of disposal	**於出售日期之負債淨額**	(89)
Non-controlling interest	非控股權益	–
Consideration	代價	–*
Gain on disposal of Qibaijiu Group	出售琦白久集團之收益	(89)
Net cash outflows from disposal of Qibaijiu Group:	**出售琦白久集團之現金流出淨額：**	
Cash consideration received	已收現金代價	–*
Less: Cash and bank balances disposed of	減：出售的現金及銀行結餘	(57)
		(57)

* Amount less than HK$1,000

^ For identification purpose only.

* 金額少於1,000港元

42. DIVIDENDS

The directors of the Company do not recommend the payment of any dividend for the years ended 31 March 2026 and 2025.

42. 股息

本公司董事不建議派付截至2026年及2025年3月31日止年度的任何股息。

43. EVENTS AFTER THE REPORTING PERIOD

The Group has no material events after the reporting period which are required to be disclosed.

43. 報告期後事項

本集團並無須予披露的報告期後重大事項。

44. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 29 June 2026.

44. 批准綜合財務報表

綜合財務報表已於2026年6月29日獲董事會批准及授權刊發。

Summary of Financial Information
財務資料概要

The following is a summary of the published results and of the assets and liabilities of the Group for the last five financial years:

以下為本集團最近五個財政年度的已刊發業績及資產及負債概要：

		Years ended 31 March 截至3月31日止年度				
		2026	2025	2024	2023	2022
		2026年	2025年	2024年	2023年	2022年
		HK$'000	HK$'000	HK$'000	HK$'000	HK$'000
		千港元	千港元	千港元	千港元	千港元
Results	**業績**					
Revenue from continuing operations	持續經營業務之收益	**44,622**	30,799	19,373	30,040	27,302
Loss before tax from continuing operations	**持續經營業務之除稅前虧損**	**(9,325)**	(13,261)	(17,873)	(24,975)	(33,141)
Income tax expense	所得稅開支	**(6)**	–	–	–	–
Loss from a discontinued operation	已終止經營業務之虧損	**–**	(388)	(1,520)	–	(35,374)
Loss for the year	年內虧損	**(9,331)**	(13,649)	(19,393)	(24,975)	(68,515)
Loss for the year attributable to:	**以下各項應佔年內虧損：**					
Owners of the Company	本公司擁有人	**(9,926)**	(13,760)	(24,595)	(22,227)	(40,299)
Non-controlling interests	非控股權益	**595**	111	5,202	(2,748)	(28,216)
		(9,331)	(13,649)	(19,393)	(24,975)	(68,515)

		At 31 March 於3月31日				
		2026	2025	2024	2023	2022
		2026年	2025年	2024年	2023年	2022年
		HK$'000	HK$'000	HK$'000	HK$'000	HK$'000
		千港元	千港元	千港元	千港元	千港元
Total assets	總資產	**26,752**	11,077	20,591	21,359	36,733
Total liabilities	總負債	**(37,579)**	(16,844)	(12,839)	(23,650)	(17,052)
Net (liabilities)/assets	**(負債)／資產淨值**	**(10,827)**	(5,767)	7,752	(2,291)	19,681
Equity attributable to:	以下各項應佔權益：					
Owners of the Company	本公司擁有人	**(12,157)**	(5,878)	7,882	3,596	22,820
Non-controlling interests	非控股權益	**1,330**	111	(130)	(5,887)	(3,139)
Total (deficits)/equity	**(虧絀)／權益總額**	**(10,827)**	(5,767)	7,752	(2,291)	19,681

CBK Holdings Limited
漢諾佳池控股有限公司