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CBK Holdings Limited

漢諾佳池控股有限公司

(formerly known as CBK Holdings Limited 國茂控股有限公司)

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8428)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2025

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of the companies listed on GEM and the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

This announcement, for which the directors (the “Directors”) of CBK Holdings Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

FINANCIAL HIGHLIGHTS

- Revenue from continuing operation was approximately HK\$30.8 million for the year ended 31 March 2025, representing an increase of approximately 59.0% as compared with the same for the year ended 31 March 2024.
- Gross profit from continuing operation was approximately HK\$19.4 million for the year ended 31 March 2025, representing an increase of approximately 48.4% as compared with the same for the year ended 31 March 2024.
- Gross profit margin from continuing operation decreased from approximately 67.5% for the year ended 31 March 2024 to approximately 63.1% for the year ended 31 March 2025.
- Loss attributable to the owners of the Company was approximately HK\$13.8 million for the year ended 31 March 2025, representing a decrease of approximately 44.1% as compared with the same for the year ended 31 March 2024.
- Loss per share attributable to owners of the Company was approximately HK\$0.12 for the year ended 31 March 2025, and approximately HK\$0.3 for the year ended 31 March 2024.
- The Board does not recommend the payment of any final dividend for the year ended 31 March 2025.

ANNUAL RESULTS

The board (the “**Board**”) of Directors is pleased to present the consolidated results of the Company and its subsidiaries (collectively, the “**Group**”, “**our Group**”, “**we**” or “**our**”) for the year ended 31 March 2025 (“**FY2025**”), together with the comparative figures for the preceding financial year ended 31 March 2024 (“**FY2024**”), as follow:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Year ended 31 March 2025

	<i>Note</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i> (Restated)
Continuing operation			
Revenue	5	30,799	19,373
Cost of inventories sold		(11,377)	(6,289)
Gross profit		19,422	13,084
Other revenue, other gain and loss	6	(2,520)	1,100
Gain on disposal of subsidiaries		736	1,873
Employee benefit expenses	8	(12,603)	(11,736)
Depreciation		(5,562)	(8,129)
Property rentals and related expenses		(1,533)	(1,464)
Fuel and utility expenses		(1,772)	(726)
Impairment loss of property, plant and equipment		(208)	(1,652)
Impairment loss of right-of-use assets		(253)	(750)
Administrative and other operating expenses		(8,328)	(8,380)
Finance costs	7	(640)	(1,093)
Loss before tax from continuing operation	8	(13,261)	(17,873)
Income tax expenses	9	–	–
Loss for the year from continuing operation		(13,261)	(17,873)
Discontinued operation			
Loss for the year from discontinued operation		(388)	(1,520)
Loss for the year		(13,649)	(19,393)
Other comprehensive (loss)/income			
<i>Items that will be reclassified subsequently to profit or loss:</i>			
Exchange difference on translation of a foreign operation		–	(74)
Release of exchange reserve upon disposal of a subsidiary		–	87
Other comprehensive income for the year		–	13
Total comprehensive loss for the year		(13,649)	(19,380)

	<i>Note</i>	2025 HK\$'000	2024 HK\$'000 (Restated)
Loss for the year attributable to owners of the Company:			
– Continuing operation		(13,372)	(23,075)
– Discontinued operation		(388)	(1,520)
		(13,760)	(24,595)
Profit for the year attributable to non-controlling interests:			
– Continuing operation		111	5,202
– Discontinued operation		–	–
		111	5,202
Total comprehensive loss attributable to owners of the Company:			
– Continuing operation		(13,372)	(23,062)
– Discontinued operation		(388)	(1,520)
		(13,760)	(24,582)
Total comprehensive income attributable to non-controlling interests:			
– Continuing operation		111	5,202
– Discontinued operation		–	–
		111	5,202
Loss per share (HK cents)			
From continuing and discontinued operations	<i>11</i>		
– Basic and diluted		(12.29)	(30.33)
From continuing operations			
– Basic and diluted		(11.94)	(28.46)
From discontinued operation			
– Basic and diluted		(0.35)	(1.87)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2025

	<i>Note</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Non-current assets			
Property, plant and equipment		1,815	2,234
Right-of-use assets		3,530	3,364
Non-current deposits	<i>12</i>	1,064	2,639
Intangible asset		18	–
		<u>6,427</u>	<u>8,237</u>
Current assets			
Inventories		110	27
Trade receivables	<i>13</i>	238	1,966
Deposits, prepayments and other receivables	<i>12</i>	2,666	2,565
Cash and cash equivalents		1,636	7,796
		<u>4,650</u>	<u>12,354</u>
Current liabilities			
Trade payables	<i>14</i>	182	1,442
Accruals and other payables		10,578	6,277
Amount due to non-controlling interests		180	433
Lease liabilities		2,273	3,827
Bond payable	<i>15</i>	1,000	–
Other borrowing	<i>16</i>	250	–
		<u>14,463</u>	<u>11,979</u>
Net current (liabilities)/assets		<u>(9,813)</u>	<u>375</u>
Total assets less current liabilities		<u>(3,386)</u>	<u>8,612</u>
Non-current liabilities			
Lease liabilities		2,381	749
Deferred tax liabilities		–	111
		<u>2,381</u>	<u>860</u>
Net (liabilities)/assets		<u>(5,767)</u>	<u>7,752</u>

	<i>Note</i>	2025 HK\$'000	2024 HK\$'000
Capital and reserves			
Share capital	<i>17</i>	1,120	1,120
Reserves		(6,998)	6,762
		<hr/>	<hr/>
Equity attributable to owners of the Company			
Non-controlling interests		(5,878)	7,882
		111	(130)
		<hr/>	<hr/>
Total (deficits)/equity		(5,767)	7,752
		<hr/>	<hr/>

NOTES

1. GENERAL INFORMATION

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 GEM Listing Rules.

Pursuant to the special resolution of the shareholders of the Company on 30 October 2024, the Chinese name of the Company has been changed from “國茂控股有限公司” to “漢諾佳池控股有限公司”.

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 2025.

2. BASIS OF PREPARATION

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.

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

The consolidated financial statements have been prepared on a basis consistent with the accounting policies adopted in the 2024 consolidated financial statements except for the application of amendments to HKFRS Accounting Standards that are relevant to the Group and effective from the current financial reporting period as detailed below.

Going concern basis

As at 31 March 2025, the Group’s current liabilities exceeded its current assets and total liabilities exceeded its total assets by approximately HK\$9,813,000 and HK\$5,767,000, 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; and
- (ii) the Group has expanded its business in the People’s Republic of China after the end of the reporting period. 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.

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 HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangement

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.

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 ³
HKFRS 19 and its amendments	Subsidiaries without Public Accountability: Disclosures ³
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ²
Amendments to HKFRS 9 and HKFRS 7	Contract Referencing Nature-dependent Electricity ²
Amendments to HKAS 28 and HKFRS 10	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴
Amendments to HKAS 21	Translation to Hyperinflationary Presentation Currency ³
Amendments to HKAS 21	Lack of Exchangeability ¹
Annual Improvements to HKFRS Accounting Standards – Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 ²

¹ Effective for annual periods beginning on or after 1 January 2025

² Effective for annual periods beginning on or after 1 January 2026

³ Effective for annual/reporting periods beginning on or after 1 January 2027

⁴ 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.

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.

4. SEGMENT INFORMATION

Information reported to the Directors, 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.

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.

Non-current assets are all located in Hong Kong at 31 March 2025 and 2024.

No individual customer contributes over 10% of the revenue from continuing operation of the Group for the years ended 31 March 2025 and 2024.

For the year ended 31 March 2024, sales to an external customer from sales and processing of food amounted to approximately HK\$3,715,000 which individually contributed over 10% of total revenue of the Group.

Segment revenue and results

The following is an analysis of the Group's revenue and results by operating and reportable segments.

Year ended 31 March 2025

	<u>Continuing operation</u>	<u>Discontinued operation</u>	
	Restaurant operations HK\$'000	Sales and processing of food HK\$'000	Consolidated HK\$'000
Segment revenue			
External segment revenue	<u>30,799</u>	<u>2,256</u>	<u>33,055</u>
Segment results	<u>(2,705)</u>	<u>(388)</u>	<u>(3,093)</u>
Gain on disposal of subsidiaries			736
Unallocated other revenue, other gain and loss			(2,285)
Unallocated central corporate expenses			(8,731)
Unallocated finance costs			<u>(276)</u>
Loss before tax			(13,649)
Income tax expenses			<u>–</u>
Loss for the year			<u>(13,649)</u>

Year ended 31 March 2024 (Restated)

	<u>Continuing operation</u>	<u>Discontinued operation</u>	
	Restaurant operations HK\$'000	Sales and processing of food HK\$'000	Consolidated HK\$'000
Segment revenue			
External segment revenue	<u>19,373</u>	<u>5,992</u>	<u>25,365</u>
Segment results	<u>(5,817)</u>	<u>(1,521)</u>	<u>(7,338)</u>
Gain on disposal of subsidiaries			97
Unallocated other revenue, other gain and loss			140
Unallocated central corporate expenses			(11,505)
Unallocated finance costs			<u>(787)</u>
Loss before tax			(19,393)
Income tax expenses			<u>–</u>
Loss for the year			<u>(19,393)</u>

Other segment information

Year ended 31 March 2025

	Continuing operation	Discontinued operation		
	Restaurant operations <i>HK\$'000</i>	Sales and processing of food <i>HK\$'000</i>	Unallocated <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
Additions to property, plant and equipment	3,061	–	–	3,061
Additions to right-of-use assets	4,539	–	–	4,539
Depreciation	4,904	31	658	5,593
Finance costs	364	–	276	640
Gain on disposal of subsidiaries	–	26	736	762
Impairment loss on property, plant and equipment	208	–	–	208
Impairment loss on right-of-use assets	253	–	–	253
Written off of deposits, prepayment and other receivables	85	–	2,285	2,370
Written off of property, plant and equipment	160	–	–	160

Year ended 31 March 2024 (Restated)

	Continuing operation	Discontinued operation		
	Restaurant operations <i>HK\$'000</i>	Sales and processing of food <i>HK\$'000</i>	Unallocated <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
Additions to property, plant and equipment	4,069	–	655	4,724
Additions to right-of-use assets	2,120	–	2,454	4,574
Depreciation	6,905	1,128	1,224	9,257
Finance costs	306	5	787	1,098
Gain on disposal of subsidiaries	1,776	–	97	1,873
Impairment loss on property, plant and equipment	1,652	599	–	2,251
Impairment loss on right-of-use assets	750	–	–	750

5. REVENUE

Disaggregation of revenue from contracts with customers

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i> (Restated)
Continuing operation		
Restaurant operations in Hong Kong		
Provision of catering services	30,799	18,473
Licensing income	–	900
	<u>30,799</u>	<u>19,373</u>
	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i> (Restated)
<i>Timing of revenue recognition</i>		
At a point in time	30,799	18,473
Over time	–	900
	<u>30,799</u>	<u>19,373</u>

All revenue for the years ended 31 March 2025 and 2024 were derived from Hong Kong.

6. OTHER REVENUE, OTHER GAIN AND LOSS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i> (Restated)
Continuing operation		
Exchange losses, net	–	(6)
Gain on lease modification	–	347
Written off of deposits, prepayment and other receivable	(2,370)	–
Written off of property, plant and equipment	(160)	–
Others	10	759
	<u>(2,520)</u>	<u>1,100</u>

7. FINANCE COSTS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i> (Restated)
Continuing operation		
Interest on bond payable	165	–
Interest on other borrowing	40	719
Interest on lease liabilities	393	374
Additional charges for default on bond payable and other borrowing	42	–
	<u>640</u>	<u>1,093</u>

8. LOSS BEFORE TAX FROM CONTINUING OPERATION

This is stated after charging:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i> (Restated)
Continuing operation		
Employee benefit expenses (including directors' emoluments)		
Salaries, allowances, bonuses and benefits in kind	12,240	11,244
Discretionary bonuses	–	169
Contributions to defined contribution retirement plan	363	323
	<u>12,603</u>	<u>11,736</u>
Other items:		
Auditor's remuneration		
– Audit service	450	760
– Non-audit services	–	170
Cost of inventories sold	11,377	6,289
Depreciation of property, plant and equipment	2,463	4,160
Depreciation of right-of-use assets	3,099	3,969
Short-term lease payments	160	598
Low-value assets lease payments	69	86
	<u>69</u>	<u>86</u>

9. INCOME TAX EXPENSES

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the “**Bill**”) which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

No provision for Hong Kong Profits Tax has been made for the years ended 31 March 2025 and 2024 as the Group incurred a loss for taxation purposes.

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 had no assessable profits in the PRC for the years ended 31 March 2025 and 2024.

10. DIVIDENDS

The Directors do not recommend the payment of any dividend for the years ended 31 March 2025 and 2024.

11. LOSS PER SHARE

The computations of basic and diluted loss per share attributable to owners of the Company are based on the following data:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i> (Restated)
Loss		
Loss for the year attributable to owners of the Company		
– Continuing operation	(13,372)	(23,075)
– Discontinued operation	(388)	(1,520)
	<u>(13,760)</u>	<u>(24,595)</u>
	2025	2024
Numbers of shares		
Weighted average number of ordinary shares for the purposes of calculating basic and diluted loss per share	<u>111,971,512</u>	<u>81,078,969</u>

For the years ended 31 March 2025 and 2024, 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.

The weighted average number of ordinary shares for the purpose of basic and diluted loss per share for the years ended 31 March 2024 has been adjusted retrospectively for the effect of bonus element of the rights issue completed on 14 June 2023 as if it had been effective on 1 April 2024.

12. NON-CURRENT AND CURRENT DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

Non-current portion

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Rental deposits	1,064	839
Deposits for acquisition of property, plant and equipment	–	1,800
	<u>1,064</u>	<u>2,639</u>

Current portion

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Rental deposits	682	705
Utility and other deposits	569	402
Prepayments	136	825
Other receivables	1,279	633
	<u>2,666</u>	<u>2,565</u>

13. TRADE RECEIVABLES

For the restaurant operations business, 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 licensing income, the Group with its licensee is mainly on credit basis and the credit period is mainly 30 days.

For food processing business which was discontinued during the year ended 31 March 2025, the Group with its trade debtors is mainly on credit basis and the credit period is mainly 90 days.

The following is an ageing analysis of trade receivables presented based on the invoice date:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
0 – 30 days	169	208
31 – 60 days	20	–
61 – 90 days	34	1,732
90 – 180 days	15	17
Over 180 days	–	9
	238	1,966

The following is an ageing analysis of trade receivables presented by due date:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Not past due	169	206
Less than 1 month past due	20	2
1 to 2 months past due	34	–
2 to 3 months past due	15	1,732
3 to 6 months past due	–	17
Over 6 months past due	–	9
	238	1,966

14. TRADE PAYABLES

The following is an ageing analysis of trade payables presented based on the invoice date:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
0 – 30 days	174	1
31 – 60 days	5	–
61 – 90 days	3	–
Over 90 days	–	1,441
	182	1,442

The average credit period granted by suppliers are usually within 30 days.

15. BOND PAYABLE

As at 31 March 2025, the bond payable of HK\$1,000,000 was unsecured, carried a fixed effective interest rate of 36% per annum, and was repayable on 21 February 2025. The Group subsequently repaid the bond in December 2025.

16. OTHER BORROWING

As at 31 March 2025, the other borrowing of HK\$250,000 was secured by 10% equity interests in 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.

17. SHARE CAPITAL

	2025		2024	
	No. of shares '000	Amount HK\$'000	No. of shares '000	Amount HK\$'000
Authorised:				
At the beginning of the year and at the end of the year	10,000,000	100,000	10,000,000	100,000
Issued and fully paid:				
At the beginning of the year	111,972	1,120	15,552	156
Placing of new shares (<i>Note (a)</i>)	–	–	18,662	186
Issue of shares upon rights issue (<i>Note (b)</i>)	–	–	77,758	778
At the end of the year	111,972	1,120	111,972	1,120

Notes:

- (a) On 6 March 2023, the Company proposed to implement the rights issue on the basis of five rights shares for every one existing share held on 16 May 2023 (the “**Rights Issue**”), being the record date, at the subscription price of HK\$0.265 per rights share. The Rights Issue was approved by the shareholders of the Company at the extraordinary general meeting held on 3 May 2023. On 14 June 2023, 77,757,995 rights shares, with par value of HK\$0.01 each, were issued and allotted under the Rights Issue with net proceeds of approximately HK\$18,915,000 after deducting direct cost of approximately HK\$1,692,000, which were credited to the Company’s equity. Details of the Rights Issue were disclosed in the Company’s announcements dated 6 March 2023, 3 May 2023, 5 June 2023 and 13 June 2023, the Company’s circular dated 14 April 2023 and the Company’s prospectus dated 17 May 2023.
- (b) On 9 March 2024, the Company placed 18,661,918 placing shares at the placing price of HK\$0.55 per placing share. Net proceeds of approximately HK\$9,953,000 after deducting direct cost of approximately HK\$310,000 were credited to the Company’s equity. Details of the 2024 Placing were set out in the Company’s announcements dated 21 February 2024, 8 March 2024, 19 March 2024, 20 March 2024 and 21 March 2024.

18. MATERIAL RELATED PARTY TRANSACTIONS

Compensation of key management personnel of the Group, including directors' remuneration is as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Salaries, allowances, bonuses and benefit in kind	1,463	2,201
Contributions to defined contribution retirement plan	12	20
	<u>1,475</u>	<u>2,221</u>

19. CAPITAL COMMITMENTS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Contracted but not provided net of deposits paid for acquisition of property, plant and equipment	–	4,200

20. EVENTS AFTER THE REPORTING PERIOD

Winding up petition

On 23 October 2025, the Company received a winding up petition against the Company (“**Winding Up Petition**”) filed by (1) China New Consumption Group Limited (中國新消費集團有限公司) (the “**1st Petitioner**”) and (2) Heaven Collect Capital Limited (凱凡資本有限公司) (the “**2nd Petitioner**”, together with 1st Petitioner, the “**Petitioners**”) with the High Court of the Hong Kong (the “**High Court**”) on 16 October 2025, pursuant to which the Petitioners requested the High Court to issue an order to wind up the Company on the ground that the Company allegedly failed to repay its debts of HK\$1,165,000, representing the principal amount together with accrued interests of a bond issued by the Company.

On 12 December 2025, the Company has fully settled the outstanding sums under the Winding Up Petition. On 17 December 2025, the parties executed a consent summons to withdraw the Winding Up Petition. On 23 December 2025, the Company received a court order from the High Court ordering, among other things, that the Winding Up Petition has been withdraw.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW AND PROSPECTS

Market Background

During the reporting period, the global catering industry continued its gradual post-pandemic recovery, though the pace varied across regions. Advanced economies faced headwinds from high inflation and weak consumer spending, while the Asia-Pacific region benefited from border reopenings but encountered structural challenges such as rising operating costs and shifting consumption preferences. In Hong Kong, the catering sector rebounded with the return of cross-border tourists yet remained under pressure: tourist arrivals increased but customer spending did not recover to pre-pandemic levels, persistent northbound consumption diverted local spending, and operating costs including rent, labour, raw materials and utilities, stayed elevated amid intense market competition. This challenging environment prompted the Group to proactively restructure its operations and sharpen its strategic focus.

Strategic Realignment toward Mainland China

In response to these challenges, the Group proactively restructured its operations to sharpen strategic focus and drive sustainable development. Management made a strategic decision to gradually shift and expand the Group's catering business from Hong Kong to Mainland China, where growth opportunities and market potential are more favourable.

During the year, the Group established certain subsidiaries in Mainland China as an initial step toward capturing opportunities in the region. Although these subsidiaries had not yet commenced operations as of 31 March 2025, their establishment reflects the Group's longterm strategic intent to expand its presence in the Mainland China market. The Group remains committed to exploring suitable opportunities to develop its catering and food supply chain businesses in the region.

Maintaining and Strengthening Hong Kong Operations

While pursuing expansion into Mainland China, the Group continues to operate and refine its catering business in Hong Kong. In August 2024, Harvest Wealth Enterprises Limited, an indirectly non-wholly owned subsidiary of the Company, launched a Chinese cuisine restaurant under the brand "Lantern" in Causeway Bay, following the securing of a prime site under a three-year tenancy agreement commencing from 1 July 2024 to 30 June 2027 with an option to renew for a further three years. The new restaurant has enhanced the Group's brand presence and offers customers a differentiated dining experience. Since its launch, it rapidly established itself as a key revenue driver of the Group, contributing approximately 60.0% of the Group's total revenue for the year. Additionally, a Korean BBQ and hotpot restaurant under the brand "一韓燒" operation in San Po Kong, further diversifying the Group's catering portfolio.

Disposals and Cessation of Non-Core and Loss-Making Operations

To streamline the Group's structure and focus resources on higher potential areas, management completed several disposals during the year:

- In August 2024, the Group disposed of its 100% equity interests in Goldy Glory Limited, an indirect wholly-owned subsidiary which held right-of-use assets related to the former principal place of business in Hong Kong, resulting in immediate cost savings and reduced future cash outflows.
- In September 2024, the Group divested its sales and processing of food business and disposed its 100% equity interests in Quick Success Holding Limited (“**Quick Success**”), an indirect wholly-owned subsidiary, after evaluating its cost and return profile, allowing the Group to concentrate on its core catering activities. After the disposal of Quick Success, the Group no longer engaged in sales and processing of food business.
- In October 2024, the Group further simplified its corporate structure by the disposal of its 100% equity interests in Smart Sky Enterprises Limited together with 54.17% equity interests in Character Creative Asia Limited (the “**Smart Sky Group**”). The Smart Sky Group was inactive.

In November 2024, upon the expiry of the tenancy agreement, the Group ceased the loss-making “鮮入圍煮” hotpot restaurant in Whampoa. This decisive action eliminated a sustained negative impact on the Group's financial performance and enabled management to redeploy capital and attention to operations with stronger growth potential.

Outlook

Looking forward, the Group will continue to execute its strategy of pursuing growth in its catering and food business in the Mainland China while maintaining and enhancing its Hong Kong operations. Management remains focused on optimising resource allocation, improving operational efficiency, and capturing crossborder synergies. With a streamlined structure and a clear strategic direction, the Group is well positioned to achieve sustainable development and create longterm value for its shareholders.

FINANCIAL REVIEW

CONTINUING OPERATIONS

Revenue

Our revenue for the year ended 31 March 2025 increased by approximately HK\$11.4 million to approximately HK\$30.8 million (2024 Restated: approximately HK\$19.4 million). The increase was primarily attributable to the consolidation of revenue from new restaurant operations during the year.

Cost of inventories sold

Our cost of inventories sold for the year ended 31 March 2025 increased by approximately HK\$5.1 million to approximately HK\$11.4 million (2024 Restated: approximately HK\$6.3 million), which was in line with the increase in revenue. The cost of inventories sold as a percentage of revenue increased by 4.4% to 36.9% for the year ended 31 March 2025 (2024 Restated: 32.5%).

Gross profit and gross profit margin

Our gross profit for the year ended 31 March 2025 increased by approximately HK\$6.3 million to approximately HK\$19.4 million (2024 Restated: approximately HK\$13.1 million), mainly due to the increase in revenue. The gross profit margin decreased by approximately 4.4% to approximately 63.1% (2024 Restated: 67.5%).

Other revenue, other gain and loss

Our other revenue, other gain and loss decreased by approximately HK\$3.6 million to a loss of approximately HK\$2.5 million for the year ended 31 March 2025 (2024 Restated: a gain of approximately HK\$1.1 million). The decrease was primarily due to written off of deposits, prepayments and other receivables of approximately HK\$2.4 million and no gain on lease modification in the current financial year.

Employee benefit expenses

Our employee benefit expenses for the year ended 31 March 2025 increased by approximately HK\$0.9 million to approximately HK\$12.6 million (2024 Restated: approximately HK\$11.7 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.

Depreciation

Our depreciation for the year ended 31 March 2025 decreased by approximately HK\$2.5 million to approximately HK\$5.6 million (2024 Restated: approximately HK\$8.1 million). The decrease was primarily due to the disposal of certain subsidiaries and the cessation of loss-making sales and processing of food operation during the year.

Property rentals and related expenses

Our property rentals and related expenses were approximately HK\$1.5 million for the year ended 31 March 2025 (2024 Restated: approximately HK\$1.5 million).

Fuel and utility expenses

Our fuel and utility expenses increased by approximately HK\$1.1 million to approximately HK\$1.8 million for the year ended 31 March 2025 (2024 Restated: approximately HK\$0.7 million), reflecting the newly expanded Chinese cuisine restaurant operation.

Administrative and other operating expenses

Our administrative and other operating expenses slightly decreased by approximately HK\$0.1 million to approximately HK\$8.3 million for the year ended 31 March 2025 (2024 Restated: approximately HK\$8.4 million).

Finance costs

Our finance costs decreased by approximately HK\$0.5 million to approximately HK\$0.6 million for the year ended 31 March 2025 (2024 Restated: approximately HK\$1.1 million).

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\$13.8 million for the year ended 31 March 2025 (2024 Restated: approximately HK\$24.6 million). The significant reduction in loss reflects the positive impact of the Group's strategic streamlining and disposal of non-core operations.

RESULTS OF FINANCIAL POSITION

The Group's total assets as at 31 March 2025 decreased by approximately HK\$9.5 million to approximately HK\$11.1 million (2024: approximately HK\$20.6 million). The decrease was mainly attributable to the disposal of the sales and processing of food operation, the derecognition of certain property, plant and equipment, and the depreciation and impairment charges on existing assets.

The Group's total liabilities as at 31 March 2025 increased by approximately HK\$4.0 million to approximately HK\$16.8 million (2024: approximately HK\$12.8 million). The increase was mainly due to the increase in accruals and other payables of HK\$4.3 million and the increase in bond payable of HK\$1.0 million during the year.

The equity attributable to owners of the Company as at 31 March 2025 decreased by approximately HK\$13.8 million to a deficit of approximately HK\$5.9 million (2024: a surplus of approximately HK\$7.9 million). The decrease was primarily due to the loss attributed to owners of the Company for the current year.

FOREIGN CURRENCY EXPOSURE

During the year ended 31 March 2025, most of the Group's transactions were denominated in Hong Kong dollars. The Group is not exposed to significant foreign exchange exposure.

CAPITAL COMMITMENTS

As at 31 March 2025, the Group did not have any material capital commitments (2024: approximately HK\$4.2 million).

CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

The capital of the Group comprised only ordinary shares. As at 31 March 2025, the total number of issued shares of the Company was 111,971,512.

As at 31 March 2025, the Group's borrowings comprised lease liabilities of approximately HK\$4.7 million (2024: approximately HK\$4.6 million), bond payable of approximately HK\$1.0 million (2024: Nil) and other borrowing of approximately HK\$0.3 million (2024: Nil). The Group's gearing ratio, calculated by dividing total liabilities by total assets, was approximately 152.1% (2024: 62.4%). The increase in gearing ratio mainly resulted from an increase in accruals and other payables and borrowings at 31 March 2025.

CONTINGENT LIABILITIES

As at 31 March 2025, the Group did not have any material contingent liabilities (2024: Nil).

PLEDGE OF ASSETS

As at 31 March 2025, the Group did not have any mortgage or charge over its assets (2024: Nil).

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

Saved as disclosed above, as at 31 March 2025, the Group did not have other significant investments, material acquisitions and disposals of subsidiaries and associated companies during the year ended 31 March 2025.

FINAL DIVIDEND

The Board does not recommend the payment of a final dividend for the year ended 31 March 2025.

OTHER INFORMATION

CORPORATE GOVERNANCE PRACTICES

For FY2025, the Directors consider that the Company has complied with the code provisions set out in the Corporate Governance Code (the “**CG Code**”) as set out in Part 2 of Appendix C1 to the GEM Listing Rules except for the following deviation from the Code provisions:

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 results announcement. 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.

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 the Directors have complied with such required standard of dealings and the Company’s code of conduct regarding Directors’ securities transactions for FY2025.

COMPETING INTERESTS

The Directors are not aware of any business and interest of the Directors that competed or might compete with the business of the Group and any other conflict of interests which any such person had or might have with the Group during FY2025 and up to the date of this annual results announcement.

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 announcement, there has been no purchase, sale or redemption of the Company’s listed securities by the Company or any of its subsidiaries.

SCOPE OF WORK PERFORMED BY INFINITY CPA LIMITED (“INFINITY”)

The figures in respect of the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of financial position of the Group and the related notes thereto for the year ended 31 March 2025 as set out in this announcement have been agreed by the Company’s auditor, Infinity, Certified Public Accountants, to the amounts set out in the draft consolidated financial statements of the Group for the year ended 31 March 2025. The work performed by Infinity in this respect did not constitute an audit, review or other assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the HKICPA and consequently no assurance has been expressed by the Company’s auditor on this announcement.

EXTRACT OF THE INDEPENDENT AUDITOR’S REPORT

Infinity CPA Limited was engaged to audit the consolidated financial statements of the Group. The section below sets out an extract of independent auditor’s report regarding the consolidated financial statements of the Group for the year ended 31 March 2025:

We do not express an opinion on the consolidated financial statements of the Group. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements. In all other respects, in our opinion, the consolidated financial statements have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR DISCLAIMER OF OPINION

(i) Limitation of scope – access to books and records of deconsolidated subsidiary following disposal

On 13 September 2024 (the “**Date of Disposal**”), the Company entered into a sale and purchase agreement with an independent third party for the disposal of its entire equity interests in Quick Success Holding Limited (“**Quick Success**”), an indirectly wholly owned subsidiary of the Company, which operates a food processing business in Hong Kong, at a cash consideration of HK\$1,070,000 (the “**Disposal**”) and recorded gain on disposal of HK\$26,000, which was completed on 13 September 2024. Details of the transaction was disclosed in the Company’s announcement dated 13 September 2024. Subsequent to the Date of Disposal and loss of control of Quick Success, the Company transferred all the accounting books and records of Quick Success upon completion of the Disposal to the purchaser. Therefore, we have been unable to access the necessary accounting books and records of Quick Success for the purposes of our audit.

As a result, we have 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 current year's consolidated financial statements; 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.

(ii) Limitation of scope – Insufficient accounting records of two subsidiaries of the Group which have ceased operations

Honour Star Enterprises Limited (“**Honour Star**”) and Moly Power Limited (“**Moly Power**”), which are indirect wholly owned subsidiaries of the Company (collectively, the “**Two Subsidiaries**”), had been operating restaurant business in Hong Kong and ceased their operations prior to the date these consolidated financial statements are authorised for issue. 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 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.

As represented by the New Management, the New Management was unable to contact the Old Management after their departure, the Group has 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 during the year for the purpose of our audit, 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.

As represented by the New Management, Honour Star had ceased its operation during the year ended 31 March 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 statement as a whole. Moly Power had also ceased its operation in May 2025. 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 31 March 2024 and income and expenses for the years ended 31 March 2025 and 2024, and the related segment information and disclosure notes, as included in the consolidated financial statements, have been accurately recorded and properly accounted for.

Any adjustments that might have been found necessary in respect of the matters described in points (i) and (ii) above could have a significant consequential effect on the Group's financial position as at 31 March 2024 and its financial performance and cash flows for the years ended 31 March 2025 and 2024, and the related disclosures in the consolidated financial statements.

(iii) Scope limitation relating to the assessment on the appropriateness of the going concern basis of preparing the consolidated financial statements

As disclosed in note 2 to the consolidated financial statements, which describes as at 31 March 2025, the Group's current liabilities exceeded its current assets and total liabilities exceeded its total assets by approximately HK\$9,813,000 and HK\$5,767,000, respectively.

These conditions, along with other matters as set forth in note 2 to the consolidated financial statements, indicate that may cast significant doubt on the Group's ability to continue as a going concern.

Notwithstanding the abovementioned and those events set forth in note 2 to the consolidated financial statements for the year ended 31 March 2025, the consolidated financial statements have been prepared on a going concern basis on the assumption that the below events will be successfully completed as disclosed in note 2, and that the Group will continue to meet in full its financial obligations as they fall due in the foreseeable future on, the validity of which is dependent on the outcome of plans and measure to be taken by the management of the Group, including:

- (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 People’s Republic of China after the end of the reporting period. 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.

The directors of the Company are in the opinion that, based on the assumptions that the plans and measures described in note 2 to the consolidated financial statements would improve the liquidity and financial position of the Group, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within twelve months from 31 March 2025 and would be able to continue as a going concern. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

However, the appropriateness of the management’s use of the going concern basis of accounting in the preparation of the consolidated financial statements depends on the reliability of the underlying data generated to prepare the forecasts and adequacy of support for the assumptions underlying the forecasts, including the feasibility of the plans and measures referred to above. We were unable to obtain sufficient appropriate evidence to satisfy ourselves that the assumptions underlying the forecasts, including the feasibility of the management’s plans and measures for future actions to deal with these events and conditions, were reasonable and supportable. There were no alternative audit procedures that we could perform to obtain sufficient appropriate audit evidence to support the feasibility of the above plans and measures and whether they can be successfully implemented. As a result, we were unable to obtain sufficient appropriate evidence to conclude whether the directors’ use of the going concern basis of accounting to prepare the consolidated financial statements is appropriate.

Should the Group be unable to continue to operate as a going concern, adjustments would have to be made to write down the carrying values of assets to their recoverable amounts, to provide for further liabilities which might arise and to reclassify non-current assets as current assets. The effects of these adjustments have not been reflected in these consolidated financial statements and we were unable to determine whether such adjustments might have been found necessary.

REVIEW OF FINANCIAL STATEMENTS

The audit committee of the Board (the “**Audit Committee**”) has discussed with the Auditors and enquired the management of their position and basis of assessment. The Audit Committee reviewed the audit modifications and understood that the Auditors was unable to obtain sufficient appropriate audit evidence in relation to the certain subsidiaries of the Group. The Audit Committee also reviewed and understood the position of the Management. Based on the above circumstances, the Audit Committee concurred with the view of the Management and the Auditors.

PUBLICATION OF RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This announcement is published on the website of the Hong Kong Exchanges and Clearing Limited and the Company at www.hkexnews.hk and <https://cbkholdings.etnet.com.hk> respectively. The 2025 Annual Report of the Company containing all information required by the Listing Rules will be published on the above websites and dispatched to the shareholders of the Company around end of April 2026.

By order of the Board
CBK Holdings Limited
Tang Chu Ming
Chairman and Executive Director

Hong Kong, 31 March 2026

As at the date of this announcement, the Board comprises Mr. Tang Chu Ming, Mr. Chung Man Lai, Ms. Liu Zhongling and Mr. Lin Shixing as executive Directors; Mr. He Jianbin as non-executive Director; and Mr. Wong Ching Wan, Ms. Yin Haiping and Ms. Hong Jianping as independent non-executive Directors.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the website of the Stock Exchange at www.hkexnews.hk on the “Latest Listed Company Information” page for at least 7 days from the date of its posting. This announcement will also be published and remains on the website of the Company at <https://cbkholdings.etnet.com.hk>. In the case of inconsistency, the English text of this announcement shall prevail over the Chinese text.