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BAR PACIFIC GROUP HOLDINGS LIMITED

太平洋酒吧集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8432)

**ANNOUNCEMENT OF FINAL RESULTS
FOR THE YEAR ENDED 31 MARCH 2026**

**CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG
KONG LIMITED (THE “**STOCK EXCHANGE**” AND “**GEM**”, RESPECTIVELY)**

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.

Given that 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 on 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 Bar Pacific Group 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 and its subsidiaries (collectively referred to as the “**Group**”). 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.*

The board (the “**Board**”) of Directors hereby presents the audited consolidated results of the Group for the year ended 31 March 2026, which have also been reviewed by the audit committee of the Company (the “**Audit Committee**”), as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2026

	<i>NOTES</i>	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Revenue	<i>4</i>	199,892	194,640
Other income	<i>5</i>	6,600	8,526
Cost of inventories sold		(47,775)	(51,365)
Staff costs		(66,304)	(65,686)
Depreciation of property, plant and equipment		(7,098)	(10,962)
Depreciation of right-of-use assets		(31,769)	(39,654)
Property rentals and related expenses		(4,853)	(5,586)
Other operating expenses		(29,425)	(29,213)
Impairment loss recognised on property, plant and equipment		–	(4,443)
Impairment loss recognised on right-of-use assets		–	(6,680)
Fair value loss on investment properties		(700)	(2,700)
Fair value gain/(loss) on prepaid insurance premium	<i>12</i>	89	(107)
Finance costs	<i>6</i>	(3,420)	(5,004)
Profit/(loss) before tax	<i>8</i>	15,237	(18,234)
Income tax (expense)/credit	<i>7</i>	(120)	187
Profit/(loss) for the year		15,117	(18,047)
Other comprehensive income/(expense) for the year, net of income tax:			
Item that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations		206	(86)
Total comprehensive income/(expense) for the year		15,323	(18,133)
Profit/(loss) for the year attributable to:			
Owners of the Company		13,900	(17,777)
Non-controlling interests		1,217	(270)
		15,117	(18,047)

		2026	2025
	NOTES	HK\$'000	HK\$'000
Total comprehensive income/(expense)			
attributable to:			
Owners of the Company		14,106	(17,863)
Non-controlling interests		<u>1,217</u>	<u>(270)</u>
		<u>15,323</u>	<u>(18,133)</u>
Earnings/(loss) per share	10		
– Basic (<i>HK cents</i>)		1.59	(2.06)
– Diluted (<i>HK cents</i>)		<u>1.57</u>	<u>(2.06)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

	NOTES	2026 HK\$'000	2025 HK\$'000
Non-current assets			
Property, plant and equipment		13,909	16,833
Right-of-use assets		78,368	90,599
Investment properties	11	18,100	18,800
Prepaid insurance premium	12	2,947	2,858
Prepayment for acquisition of property, plant and equipment	13	2,470	1,793
Rental deposits	13	7,185	8,856
Deferred tax assets		–	6
Total non-current assets		122,979	139,745
Current assets			
Inventories		4,562	3,478
Trade and other receivables	13	12,886	10,506
Tax recoverable		322	324
Cash and cash equivalents		2,967	2,046
Total current assets		20,737	16,354
Total assets		143,716	156,099
Current liabilities			
Trade and other payables	14	17,316	14,800
Bank borrowings		44,694	54,503
Other borrowing		6	–
Lease liabilities		32,714	43,392
Tax payables		198	301
Total current liabilities		94,928	112,996
Net current liabilities		74,191	96,642
Total assets less current liabilities		48,788	43,103

		2026	2025
	NOTES	HK\$'000	HK\$'000
Non-current liabilities			
Trade and other payables	14	1,120	1,122
Other borrowing		–	6
Lease liabilities		19,504	29,643
Deferred tax liabilities		151	98
		<u> </u>	<u> </u>
Total non-current liabilities		20,775	30,869
		<u> </u>	<u> </u>
Total liabilities		115,703	143,865
		<u> </u>	<u> </u>
NET ASSETS		28,013	12,234
		<u> </u>	<u> </u>
EQUITY			
Share capital		8,792	8,696
Reserves		11,646	(2,820)
		<u> </u>	<u> </u>
Equity attributable to owners of the Company		20,438	5,876
Non-controlling interests		7,575	6,358
		<u> </u>	<u> </u>
TOTAL EQUITY		28,013	12,234
		<u> </u>	<u> </u>

NOTES:

1. GENERAL INFORMATION

Bar Pacific Group Holdings Limited (the “**Company**”) is a public limited company incorporated in the Cayman Islands and its shares are listed on the GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). Its immediate holding company is Moment to Moment Company Limited (incorporated in the British Virgin Islands (“**BVI**”)) and its ultimate holding company is Harneys Trustees Limited (incorporated in the BVI).

The consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”), which is also the functional currency of the Company.

The principal activities of the Company and its subsidiaries (the “**Group**”) are the operation of chain of bars and restaurants in Hong Kong and the People’s Republic of China (“**PRC**”) under the brands of “Bar Pacific”, “Pacific”, “Moon Ocean” and “Katashi”, as well as property investments in Hong Kong.

2. APPLICATION OF NEW AND 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 as issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) for the first time, which are mandatorily effective for the Group’s annual period 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.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards as issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on GEM of The Stock Exchange and by the disclosure requirements of the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis, except for certain properties and prepaid insurance premium that are measured at fair values at the end of the reporting period, as explained in the accounting policies set out below.

3.2 Going concern assessment

At the end of reporting period, the Group's current liabilities exceeded its current assets by HK\$74,191,000. In addition, as at 31 March 2026, the Group breached a covenant of its bank borrowings amounting to HK\$35,140,000.

For the purpose of assessing the appropriateness of the use of going concern basis in preparing these consolidated financial statements, the directors of the Company have prepared a cash flow forecast covering a period of 15 months from the date of approval of these consolidated financial statements (the “**Forecast**”).

The directors of the Company have taken into account the cash flows generated from its principal operations and the following plans and measures taken by management to improve the Group's liquidity and financial position in the preparation of the Forecast. The Group has communicated with the bank about the breach of the covenant of its bank borrowings amounting to HK\$35,140,000 and subsequent to the end of the reporting period, the bank has agreed with the Company for it to rectify its breach on or before 1 June 2027. Accordingly, management expects that the Group would be able to maintain such banking loan facilities as last year. In addition, when necessary, the Group would dispose of the properties owned by the Group which are pledged as collaterals for securing the banking facilities in order to repay the Group's bank borrowings and use any remaining proceeds to finance the Group's operations.

In addition to the above, Mr. Chan Wai, who is deemed to be interested in the shares held by the Company's substantial shareholder in accordance with the Hong Kong Securities and Future Ordinance, has undertaken to provide financial support to the Group to enable the Group to have sufficient working capital to meet its liabilities and obligations as and when they fall due and to continue to carry on its business over the period covered by the Forecast.

Notwithstanding that there is inherent uncertainty associated with the future outcomes of the Group's plans and measures as described above, including whether the Group is able to maintain the Group's banking facilities, realise its assets to obtain additional funds and obtain additional sources of financing when needed, the directors 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 and meet its financial obligations as and when they fall due in the foreseeable future. Accordingly, the directors believe that it is appropriate to prepare the consolidated financial statements of the Group for the year ended 31 March 2026 on a going concern basis.

Should the Group be unable to operate as a going concern, adjustments would have to be made to reduce the carrying values of the Group's assets to their net realisable amounts, to provide for further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effect of these adjustments has not been reflected in the consolidated financial statements.

4. REVENUE AND SEGMENT INFORMATION

Operating segments are determined with reference to the reports and financial information reviewed by the executive directors of the Company and the officers responsible for finance and accounting matters, being the chief operating decision maker ("CODM") of the Group, for assessment of performance and allocation of resources.

The following summary describes the operations in each of the Group's reportable segments:

- Operation of bars and restaurants – sales of beverages, light refreshments and food and providing electronic dart machines for entertainment in bars and restaurants in Hong Kong and the PRC; and
- Property investment – leasing of properties in Hong Kong.

Business segment

The following is an analysis of the Group's revenue and results by operating and reportable segments during the years ended 31 March 2026 and 2025:

For the year ended 31 March 2026

	Operation of bars and restaurants <i>HK\$'000</i>	Property investment <i>HK\$'000</i>	Inter-segment elimination <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
Revenue				
Revenue from external customers	199,112	780	–	199,892
Revenue from inter-segment	–	1,582	(1,582)	–
Reportable segment revenue	199,112	2,362	(1,582)	199,892
Reportable segment results	18,334	(585)	–	17,749
Unallocated:				
Corporate and other unallocated expenses				(524)
Depreciation of property, plant and equipment				(459)
Depreciation of right-of-use assets				(737)
Imputed interest income from rental deposits				3
Finance costs				(795)
Profit before tax				15,237

For the year ended 31 March 2025

	Operation of bars and restaurants <i>HK\$'000</i>	Property investment <i>HK\$'000</i>	Inter-segment elimination <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
Revenue				
Revenue from external customers	194,016	624	–	194,640
Revenue from inter-segment	<u>–</u>	<u>1,942</u>	<u>(1,942)</u>	<u>–</u>
Reportable segment revenue	<u>194,016</u>	<u>2,566</u>	<u>(1,942)</u>	<u>194,640</u>
Reportable segment results	<u>(12,708)</u>	<u>(2,906)</u>	<u>–</u>	<u>(15,614)</u>
Unallocated:				
Corporate and other unallocated expenses				(405)
Depreciation of property, plant and equipment				(435)
Depreciation of right-of-use assets				(681)
Imputed interest income from rental deposits				2
Finance costs				<u>(1,101)</u>
Loss before tax				<u><u>(18,234)</u></u>

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment result represents the profit earned by/(loss from) each segment without allocation of central administration costs, directors' emoluments, certain other income and finance costs. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

Inter-segment transactions are priced with reference to prices charged to external parties for similar order. Central revenue and expenses are not allocated to the operating segments as they are not included in the measure of the segments' profit that is used by the CODM for assessment of segment performance.

For the year ended 31 March 2026

	Operation of bars and restaurants <i>HK\$'000</i>	Property investment <i>HK\$'000</i>	Unallocated <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
Assets				
Reportable segment assets	118,294	18,244	7,178	143,716
Liabilities				
Reportable segment liabilities	<u>(60,447)</u>	<u>(296)</u>	<u>(54,960)</u>	<u>(115,703)</u>
Reportable segment net assets/(liabilities)	<u>57,847</u>	<u>17,948</u>	<u>(47,782)</u>	<u>28,013</u>

For the year ended 31 March 2025

	Operation of bars and restaurants <i>HK\$'000</i>	Property investment <i>HK\$'000</i>	Unallocated <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
Assets				
Reportable segment assets	130,937	18,868	6,294	156,099
Liabilities				
Reportable segment liabilities	<u>(82,732)</u>	<u>(416)</u>	<u>(60,717)</u>	<u>(143,865)</u>
Reportable segment net assets/(liabilities)	<u>48,205</u>	<u>18,452</u>	<u>(54,423)</u>	<u>12,234</u>

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to operating segments other than cash and cash equivalents which are held as general working capital of the Group and other corporate assets of the Group's headquarter which were not directly attributable to the business activities of any operating segment; and
- all liabilities are allocated to operating segments other than bank and other borrowings, tax payables, deferred tax liabilities and other liabilities of the Group's headquarter which were not directly attributable to the business activities of any operating segment.

Other information

Amounts included in the measure of segment results or segment assets:

For the year ended 31 March 2026

	Operation of bars and restaurants <i>HK\$'000</i>	Property investment <i>HK\$'000</i>	Unallocated <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
Imputed interest income from rental deposits	392	–	3	395
Bank interest income	2	–	–	2
Finance costs	2,625	–	795	3,420
Purchase of property, plant and equipment	3,992	–	115	4,107
Addition of right-of-use assets	5,218	–	–	5,218
Depreciation of property, plant and equipment	6,639	–	459	7,098
Depreciation of right-of-use assets	31,032	–	737	31,769
Fair value loss on investment properties	–	700	–	700
Fair value gain on prepaid insurance premium	–	–	89	89

For the year ended 31 March 2025

	Operation of bars and restaurants <i>HK\$'000</i>	Property investment <i>HK\$'000</i>	Unallocated <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
Imputed interest income from rental deposits	419	–	2	421
Bank interest income	6	–	–	6
Finance costs	3,903	–	1,101	5,004
Purchase of property, plant and equipment	6,024	–	70	6,094
Addition of right-of-use assets	8,389	–	–	8,389
Depreciation of property, plant and equipment	10,527	–	435	10,962
Depreciation of right-of-use assets	38,973	–	681	39,654
Impairment loss recognised on property, plant and equipment	4,402	–	41	4,443
Impairment loss recognised on right-of-use assets	6,416	–	264	6,680
Loss on disposal of property, plant and equipment	22	–	–	22
Fair value loss on investment properties	–	2,700	–	2,700
Fair value loss on prepaid insurance premium	–	–	107	107

Geographical information

The Group's operations are in Hong Kong and the PRC.

Information about the Group's revenue from external customers is presented based on the location of the operations. Information about the Group's non-current assets is presented based on the geographical location of the assets.

	Revenue from external customers		Non-current assets	
	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Hong Kong	197,902	193,589	107,084	120,606
PRC	1,990	1,051	5,763	7,419
	<u>199,892</u>	<u>194,640</u>	<u>112,847</u>	<u>128,025</u>

Note: Non-current assets excluded financial instruments and deferred tax assets.

Information about major customers

The Group's customers based is diversified and no individual customer had transactions which exceeded 10% of the Group's revenue in both years.

Disaggregation of revenue

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Revenue from contracts with customers under HKFRS 15		
<i>Operation of bars and restaurants</i>		
Sales of food, beverage and refreshment	193,225	189,208
Electronic dart machines	<u>5,887</u>	<u>4,808</u>
	<u>199,112</u>	<u>194,016</u>
Revenue from other sources		
<i>Property investment</i>		
Rental income from investment properties	<u>780</u>	<u>624</u>
	<u>199,892</u>	<u>194,640</u>

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
By timing of revenue recognition under HKFRS 15		
A point in time	<u>199,112</u>	<u>194,016</u>

Performance obligations for contracts with customers under HKFRS 15

Operation of bars and restaurants (revenue recognised at a point in time)

The Group recognises revenue from operation of bars and restaurants. The revenue of the Group is recognised at a point in time. Under the transfer-of-control approach in HKFRS 15, revenue from operation of bars and restaurants is recognised at the point of sales to customers, which is the point of time when the customer has the ability to direct the use of the goods and services and obtain substantially all of the remaining benefits of the goods and services. Payment of the transaction price is due immediately at the point the customer purchases the goods and services.

5. OTHER INCOME

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Government subsidies (<i>Note</i>)	–	204
Sponsorship income	5,915	7,176
Bank interest income	2	6
Imputed interest income from rental deposits	395	421
Others	<u>288</u>	<u>719</u>
	<u>6,600</u>	<u>8,526</u>

Note: During the year ended 31 March 2025, government subsidies of HK\$204,000 represent the Hong Kong Night Treats for Locals Scheme. There are no unfulfilled conditions and other contingencies attached to the receipts of those subsidies.

6. FINANCE COSTS

	2026 HK\$'000	2025 HK\$'000
Interest on bank borrowings and bank overdrafts	1,540	2,182
Interest on other borrowing (<i>Note</i>)	—*	85
Interest on lease liabilities	1,880	2,737
	<u>3,420</u>	<u>5,004</u>

* less than HK\$1,000

Note: Other borrowing represents loan from a shareholder which is interest bearing at The Hong Kong and Shanghai Banking Corporation Limited's HK\$ Best Lending Rate minus 0.375% per annum, unsecured, repayable within one year and the Group may early repay any amounts at its sole discretion.

7. INCOME TAX EXPENSE/(CREDIT)

	2026 HK\$'000	2025 HK\$'000
Current tax		
– Hong Kong Profits Tax	61	131
– PRC Enterprise Income Tax	—	10
	<u>61</u>	<u>141</u>
Deferred tax		
– Origination of temporary difference	59	(328)
	<u>59</u>	<u>(328)</u>
Income tax expense/(credit)	<u>120</u>	<u>(187)</u>

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%. Accordingly, the Hong Kong Profits Tax of the qualifying group entity is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million.

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years.

8. PROFIT/(LOSS) BEFORE TAX

Profit/(loss) before tax is arrived at after charging/(crediting):

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Auditor's remuneration (included in other operating expenses)	919	919
Gross rental income from investment properties	(780)	(624)
Less: Direct operating expenses incurred for investment properties that generated rental income during the year	139	104
Direct operating expenses incurred for investment properties that did not generate rental income during the year	<u>–</u>	<u>16</u>
	<u>(641)</u>	<u>(504)</u>
Operating lease payments (included in other operating expenses)		
– Practical expedient in respect of		
– Short-term lease expenses	<u>791</u>	<u>509</u>
Directors' remuneration (<i>Note</i>)	3,768	4,867
Other staff costs		
– Salaries and other benefits	59,995	58,190
– Retirement benefit scheme contributions	<u>2,541</u>	<u>2,629</u>
Total staff costs	<u>66,304</u>	<u>65,686</u>
Other operating expenses included the followings:		
– Cleaning expenses	4,050	4,183
– License fees	2,270	2,482
– Utilities	6,370	5,847
– Repair and maintenance	2,891	2,930
– Internet and cable expenses	<u>2,513</u>	<u>2,609</u>

Note: The directors' remuneration included share-based payment expense of HK\$456,000 for the year ended 31 March 2026 (2025: HK\$1,040,000).

9. DIVIDENDS

Subsequent to the end of the reporting period, a final dividend in respect of the year ended 31 March 2026 of HK0.6 cents (2025: Nil) per ordinary share, in an aggregate amount of HK\$5,247,000 (2025: Nil), has been proposed by the directors of the Company and is subject to approval by the shareholders in the forthcoming general meeting.

10. EARNINGS/(LOSS) PER SHARE

	2026 HK\$'000	2025 HK\$'000
Earnings/(loss)		
Earnings/(loss) for the year attributable to owners of the Company		
for the purpose of calculating basic earnings/(loss) per share	<u>13,900</u>	<u>(17,777)</u>
Number of ordinary shares		
Weighted average number of ordinary shares for the purpose of		
calculating basic earnings/(loss) per share	874,474,000	864,856,000
Add: Effect of dilutive potential ordinary shares arising from share awards	<u>6,182,000</u>	<u>—</u>
Weighted average number of ordinary shares from purpose of		
calculating diluted earnings/(loss) per share	<u>880,656,000</u>	<u>864,856,000</u>

As the Company incurred loss for the year ended 31 March 2025, the potential ordinary shares were not included in the calculation of diluted loss per share as their inclusion would be anti-dilutive. Accordingly, the amount of diluted loss per share for the year ended 31 March 2025 was the same as basic loss per share.

11. INVESTMENT PROPERTIES

	2026 HK\$'000	2025 HK\$'000
Fair value		
At 1 April	18,800	21,500
Fair value loss	(700)	(2,700)
At 31 March	<u>18,100</u>	<u>18,800</u>

The Group leases out the shops under operating leases with rentals payable monthly. The leases typically run for an initial period of 1 to 3 years (2025: 1 to 4 years).

As at 31 March 2026, the Group's investment properties with carrying amount of approximately HK\$18,100,000 (2025: HK\$18,800,000) were pledged to secure bank borrowings and general bank facilities granted to the subsidiaries of the Company.

The fair values of the Group's investment properties at 31 March 2026 have been arrived at by market approach carried out by BonVision International Appraisals Limited (2025: BonVision International Appraisals Limited), which is an independent valuer who holds recognised and relevant professional qualifications and has recent experience in the location and category of the investment properties being valued.

The fair value of investment properties was determined by applying the direct comparison approach by making reference to comparable sales transaction in the market. The fair value measurement of such properties was classified as Level 3 with the following significant unobservable input:

Properties	Valuation Technique	Fair value hierarchy	Unobservable inputs	Range of unobservable inputs	Relationship of unobservable inputs to fair value
Properties in Hong Kong	Direct comparison approach	Level 3	Market unit rate*	HK\$7,800 per square feet to HK\$12,400 per square feet (2025: HK\$9,600 per square feet to HK\$11,300 per square feet)	The higher the market unit rate, the higher the fair value

The fair value measurement is based on the above properties' highest and best use, which does not differ from their actual use.

- * Market unit rate of observable transactions of similar properties are adjusted for timing of reference transactions and property-specific adjustments including nature, location and condition of the property. As at 31 March 2026, average adjusted market unit rate between the comparable was approximately HK\$10,100 per square feet (2025: HK\$10,500 per square feet).

12. PREPAID INSURANCE PREMIUM

During the year ended 31 March 2026, the Group acquired a life insurance policy (the “**Policy**”) to insure the non-executive director of the Company. Under the Policy, the beneficiary and policy holder is an indirect wholly-owned subsidiary of the Company, Hacienda International Corporation Limited (“**Hacienda**”). Hacienda is required to pay an upfront payment for the Policy. Hacienda may request a partial surrender or full surrender of the Policy at any time and receive cash back based on the value of the Policy at the date of withdrawal, which is determined by the gross premium paid at inception plus accumulated interest earned and minus policy expense and insurance premium charged (the “**Cash Value**”). If such withdrawal is made at any time during the 1st to the 18th policy year, as appropriate, a pre-determined specified surrender charge would be imposed. The financial asset at fair value through profit or loss (“**FVTPL**”) carries guaranteed interests at interest rates ranging from 2% to 5.25% plus a premium determined by the insurance company during the tenures of the Policy.

Particulars of the Policy are as follows:

Insured sum	Upfront payment	Guaranteed interest rates	
		First year	Second year and onwards
US\$3,000,000 (equivalent to approximately HK\$23,400,000)	Approximately US\$378,245 (equivalent to approximately HK\$2,965,000)	5.25% per annum	2% per annum

The financial assets at FVTPL are categorised in Level 2 of the fair value hierarchy. These financial assets were mandatorily classified as financial assets at FVTPL under HKFRS 9 as its contractual cash flows is not solely payments of principal and interest. The carrying amount of the financial assets at FVTPL as at 31 March 2026 approximate the Cash Value of the Policy and the expected life of the Policy remained unchanged from the initial recognition. The entire balances of the Policy are denominated in United States dollar (“**US\$**”) and is pledged to secure general banking facilities granted to the Group.

Fair value gain of HK\$89,000 (2025: fair value loss HK\$107,000) has been recognised in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 March 2026.

13. TRADE AND OTHER RECEIVABLES

	2026 HK\$'000	2025 HK\$'000
Trade receivables (<i>Note (a)</i>)	1,302	1,088
Lease receivables (<i>Note (b)</i>)	110	41
Other receivables	961	440
Prepayments	3,707	3,326
Rental deposits	12,440	12,287
Utilities deposits	4,021	3,973
	<u>22,541</u>	<u>21,155</u>
Less: Non-current assets		
Rental deposits	(7,185)	(8,856)
Prepayment for acquisition of property, plant and equipment	<u>(2,470)</u>	<u>(1,793)</u>
	<u><u>12,886</u></u>	<u><u>10,506</u></u>

(a) Trade receivables

The Group's sales are mainly on cash or credit card settlement. As at reporting date, the Group's trade receivables mainly represents credit card sales receivable from financial institutions. None of the Group's trade receivables was considered to be impaired. The Group does not hold any collateral over these balances.

All trade receivables, based on transaction date, are aged within 30 days as at the end of each of the reporting date.

(b) Lease receivables

All lease receivables, based on invoice date, are aged within 30 days as at the end of each of the reporting date.

14. TRADE AND OTHER PAYABLES

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Current:		
Trade payables	7,298	5,409
Salary accruals and payables	4,329	3,980
Other accruals and payables	5,201	4,923
Provision for reinstatement costs	<u>488</u>	<u>488</u>
	17,316	14,800
Non-current:		
Rental deposits received	171	173
Provision for reinstatement costs	<u>949</u>	<u>949</u>
	<u><u>1,120</u></u>	<u><u>1,122</u></u>

The credit period on purchases of goods is 0 to 60 days. The following is an aged analysis of trade payables presented based on invoice date at the end of each reporting period:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Trade payables:		
0-30 days	2,657	2,215
31-60 days	3,575	2,601
61-90 days	<u>1,066</u>	<u>593</u>
	<u><u>7,298</u></u>	<u><u>5,409</u></u>

15. SHARE-BASED PAYMENTS

Pursuant to a resolution passed on 29 September 2023, the share scheme (the “**Share Scheme**”) was adopted with the primary purpose of providing incentives to directors and eligible employees. The Share Scheme will expire on 28 September 2033. Under the Share Scheme, the directors may grant shares or share options (collectively, the “**Awards**”) to eligible employees including directors of the Company and its subsidiaries.

The total number of shares which may be issued upon exercise of all Awards together with options and share awards which may be granted under any other schemes of the Company shall not exceed 10% of the shares of the Company in issue at 29 September 2023, being 86,000,000 shares. The total number of shares which may be issued upon exercise of all Awards and any awards to be granted under other schemes of the Company granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company’s shareholders. Awards granted under the Share Scheme to substantial shareholders or independent non-executive directors resulting in shares issued and to be issued representing more than 0.1% of the Company’s share capital must be approved in advance by the Company’s shareholders.

A share option granted under the Share Scheme may be exercised at any point in time during the period stipulated in the offer letter to the eligible employees or directors, provided that such period shall not go beyond the day immediately prior to the 10th anniversary of the date of the grant. The exercise price is determined by the directors of the Company and will not be less than the higher of (i) the closing price of the Company’s shares on the date of grant, (ii) the average closing price of the shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company’s share. No share options have been granted under the Share Scheme.

On 29 September 2023, the Company awarded 28,896,000 shares (the “**Award Shares**”) to certain directors of the Company at nil consideration which will be vested over a period of 3 years in 3 equal tranches. The first tranche was vested within twelve months from the date of grant (i.e. 29 September 2024), the second tranche was vested within twenty four months from the date of grant (i.e. 29 September 2025), and the remaining tranche will become vested in the subsequent year (i.e. 29 September 2026). Upon vesting, the awardees will have the unconditional right to obtain the Award Shares. The Award Shares upon issue shall rank pari passu in all respects with shares in issue at the date of allotment.

The following table discloses movements of the Share Scheme during the year:

Award shares	Date of grant	Fair value per share <i>HK\$</i>	Outstanding at 1/4/2025	Vested during the year	Outstanding at 31/3/2026
Tranche 2	29/09/2023	0.081	9,632,000	(9,632,000)	–
Tranche 3	29/09/2023	0.081	<u>9,632,000</u>	<u>–</u>	<u>9,632,000</u>
			<u>19,264,000</u>	<u>(9,632,000)</u>	<u>9,632,000</u>

The following table discloses movements of the Share Scheme during prior year:

Award shares	Date of grant	Fair value per share <i>HK\$</i>	Outstanding at 1/4/2024	Vested during the year	Outstanding at 31/3/2025
Tranche 1	29/09/2023	0.081	9,632,000	(9,632,000)	–
Tranche 2	29/09/2023	0.081	9,632,000	–	9,632,000
Tranche 3	29/09/2023	0.081	<u>9,632,000</u>	<u>–</u>	<u>9,632,000</u>
			<u>28,896,000</u>	<u>(9,632,000)</u>	<u>19,264,000</u>

As at 31 March 2026, the Company has 9,632,000 (2025: 19,264,000) unvested shares outstanding, representing 1.10% (2025: 2.22%) of the shares of the Company in issue at that date.

The fair value of the Award Shares at the date of grant determined with reference to the closing market price at the date of grant was HK\$2,341,000. During the year, the Group recognised share-based payment expense of HK\$456,000 (2025: HK\$1,040,000) on the Award Shares.

The Award Shares outstanding at 31 March 2026 had a weighted average remaining contractual life of 0.5 years (2025: 1.5 years).

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

We are a chained bar and restaurant group under the brands of “Bar Pacific”, “Katachi”, “Moon Ocean” and “Pacific” with locations scattered all over Hong Kong. The growth strategies of the Group focus on the expansion and upgrade of the facilities of existing bars/restaurants. As at 31 March 2026, we operated 58 bars/restaurants throughout Hong Kong and the People’s Republic of China (“**PRC**”).

During the year ended 31 March 2026 (the “**Year**”), we opened a new bar located in Causeway Bay, under the brand of “Bar Pacific”. Different brands focus on different target customers. “Bar Pacific” is a neighborhood bar in different districts in Hong Kong and the PRC, and is for customers looking for social connection and relaxation; “Pacific” is a mid-range bar in urban areas; “Moon Ocean” is a luxury bar in urban areas; and “Katachi” is a skewer restaurant and bar.

The Year has been distinguished by a strategic and ambitious investment, positioning as at the forefront of innovation in the leisure industry. Our strategy is to pioneer a new business line within the leisure industry by launching our innovative Box Pacific venture. We are confident that this approach will deliver significant and sustainable long-term value for our shareholders.

Launch of Box Pacific – Introducing Automated and Immersive Leisure Spaces

Following the successful lease of a venue in Tsim Sha Tsui in September 2025, the inaugural Box Pacific business has launched in Spring 2026. This milestone highlights our commitment to redefining urban leisure experiences. Box Pacific represents the first concept of its kind in Hong Kong, providing a state-of-the-art leisure environment centered around premium “space capsule” pods. This innovative initiative responds directly to the increasing demand for private, hygienic, and technologically advanced personal spaces in densely populated urban centers such as Hong Kong, where personal space is highly valued.

Tsim Sha Tsui was strategically chosen for its high pedestrian flow, strong appeal to tourists, and alignment with our target clientele, which includes tech-savvy millennials, Gen-Z, professionals, and visitors seeking distinctive experiences. We are confident that Box Pacific provides a first-mover advantage in a promising, high-growth market segment.

The Box Pacific experience is built on the principles of seamless automation and elevated user convenience. Every aspect, from reservation to payment, is intentionally designed to be contactless and highly efficient. At the core of this ecosystem is a proprietary mobile application, serving as the digital key for the entire customer journey.

Using this application, customers can effortlessly reserve time slots for any of the 14 bespoke space capsules or ancillary facilities. The integrated payment gateway supports an extensive array of local and international digital payment methods, ensuring seamless transactions. This advanced level of automation significantly reduces the need for on-site staffing, minimizes operational overhead and human error, and enhances both customer privacy and control. The backend system continuously manages availability, pricing, and maintenance schedules to ensure optimal asset utilization.

Box Pacific's innovation is most apparent within its capsules. Each pod exemplifies advanced smart space technology, built upon a sophisticated Internet of Things ("IoT") ecosystem. The primary feature is a high-resolution, flexible display system that integrates seamlessly with users' personal devices. Guests can effortlessly mirror their smartphones, tablets, or portable gaming consoles onto the cabin's expansive screen, instantly transforming the pod into a private cinema, gaming arena, or personal workspace. This high level of interoperability is a distinctive advantage, enabling exceptional personalization. Additionally, the IoT infrastructure allows guests to precisely control their pod's environment—including lighting, temperature, and audio—directly from their mobile devices. This results in a bespoke and immersive environment tailored to individual preferences, whether for relaxation, entertainment, or productivity.

We acknowledge that the intrinsic value of Box Pacific lies equally in its intellectual property and its physical assets. To safeguard our competitive advantage and enhance long-term asset value, we have embarked on an extensive, multi-jurisdictional initiative to secure formal protection for our innovations. Trademark applications for the "Box Pacific" brand name, logo, and visual identity have been filed in key markets, including Hong Kong and Mainland China. In addition, our legal and technical teams are actively pursuing patents for the capsules' unique hardware design and, importantly, for the proprietary software that powers our integrated booking, payment, and device-interlinking platform. This proactive intellectual property strategy is intended not only to protect our current business but also to create potential future revenue streams through licensing or franchising opportunities.

FINANCIAL REVIEW

Revenue and gross profit from the operation of both restaurants and bars

The revenue from the operation of bars and restaurants amounted to HK\$199.1 million for the Year, as compared to HK\$194.0 million for the year ended 31 March 2025 (the “**Previous Year**”), representing an increase of 2.6%. Such increase was primarily attributed to the strategic implementation of a prepaid card loyalty programme, the successful expansion of daytime third-party catering services within our premises, and marketing fees received from a promotion conducted across our bar and restaurant network during the Year.

The gross profit from the operation of bars and restaurants for the Year amounted to HK\$151.3 million, in comparison with HK\$142.7 million for the Previous Year, representing an increase of 6.0%. The gross profit margin increased to 76.0% for the Year, compared to 73.6% in the Previous Year, primarily due to the successful sales performance of a high-margin self-branded beer imported from an OEM manufacturer in Mainland China.

Revenue from property investment

The revenue from property investment increase by 25.0% to HK\$780,000 for the Year as compared to HK\$624,000 for the Previous Year due to the increase of occupancy rate during the Year.

Other income

For the Year, other income amounted to HK\$6.6 million, as compared to HK\$8.5 million for the Previous Year, representing a decrease of 22.4%. Such decrease was mainly due to the decrease in sponsorship income during the Year.

Staff costs

Staff costs represent wages, salaries, bonuses, retirement benefit costs and other allowances paid or payable to all Directors and staff of the Group, which amounted to HK\$66.3 million for the Year, as compared to HK\$65.7 million for the Previous Year, representing a slight increase of 0.9%. Staff costs increased due to higher salaries and wages resulting from additional headcount hired on the Box Pacific business line during the Year.

Depreciation of property, plant and equipment

Depreciation represents depreciation charges on its property, plant and equipment, including buildings, leasehold improvements, computer equipment, furniture and fixtures and motor vehicles. Our depreciation charges decreased to approximately HK\$7.1 million for the Year as compared to HK\$11.0 million for the Previous Year, representing a decrease of approximately 35.5%, as certain property, plant and equipment acquired in prior years reached full depreciation during the Year.

Depreciation of right-of-use assets

The depreciation charged on the right-of-use assets amounted to HK\$31.8 million for the Year, in comparison with HK\$39.7 million for the Previous Year, representing a decrease of 19.9% which was primarily attributed to the reduction in monthly depreciation resulting from lease modification following a series of rental concession granted during the Year.

Property rentals and related expenses

Operating lease payments, property management fees, government rates and other related expenses decreased to HK\$4.9 million for the Year as compared to HK\$5.6 million for the Previous Year, representing a decrease of 12.5%. The decrease was primarily attributed to the concessions on building management fees granted by landlords or service providers during the Year.

Other operating expenses

For the Year, other operating expenses remained stable at HK\$29.4 million, compared to HK\$29.2 million in the Previous Year. Despite annual inflation and additional costs incurred for the new business line, Box Pacific, the Company's strong commitment to digitalisation and cost efficiency stabilised operating expenses during the Year.

Finance costs

Finance costs represented interest paid or payable on bank loans, lease liabilities and other borrowings, which amounted to HK\$3.4 million for the Year, in comparison with HK\$5.0 million for the Previous Year, representing an decrease of 32.0%. The main reason for the decrease in finance costs during the Year was the continued repayment of bank loans to reduce the Group's gearing level.

Taxation

The net tax expenses for the Year amounted to approximately HK\$120,000, which comprised the deferred tax expenses of HK\$59,000 (net tax credit in the Previous Year: HK\$187,000, which comprised the deferred tax income of HK\$328,000). The primary reason for the increase was the reduction in unrecognised deferred tax assets resulting from changes in related temporary difference under the local tax regime.

Capital commitments

As at 31 March 2026, the Group did not have any capital commitment (as at 31 March 2025: HK\$79,000).

Contingent liabilities

The Group did not have any contingent liabilities as at 31 March 2026 (as at 31 March 2025: Nil).

Charges on the Group's assets

The Group pledged the following assets to secure bank borrowings and general banking facilities granted to the subsidiaries of the Company:

	Net carrying amount	
	As at 31 March	
	2026	2025
	<i>HK\$'000</i>	<i>HK\$'000</i>
Assets		
Building	3,343	3,480
Right-of-use assets – leasehold land	36,176	37,720
Investment properties	18,100	18,800
Prepaid insurance premium	2,947	2,858
	<u>60,566</u>	<u>62,858</u>

Dividend

The Directors have recommended the payment of a final dividend of HK0.60 cents (2025: nil) per Share for the Year, subject to the approval of shareholders of the Company (the “Shareholders”) at the the upcoming annual general meeting of the Company (“2026 AGM”). The date of the 2026 AGM, the date of book closure, the record dates for qualifying to attend the 2026 AGM and receive the final dividend will be announced in due course.

Foreign currency exposure

Since the Group's business activities are mainly operated in Hong Kong and the relevant transactions are denominated in Hong Kong dollars, the Directors consider that the Group's risk in foreign exchange is insignificant.

Employee and remuneration policy

As at 31 March 2026, the Group had 628 employees (2025: 622 employees). Total staff costs (including Directors' remuneration) were approximately HK\$66.3 million for the Year (2025: HK\$65.7 million). Remuneration is determined with reference to the prevailing market terms and in accordance with the performance, qualification and experience of each individual employee. Periodic in-house training is provided to the employees to enhance the knowledge of the workforce. Meanwhile, training programs conducted by qualified personnel are also attended by our employees to enhance their skill sets and working experience. The Group also adopted a share scheme on 29 September 2023 to provide incentives to the Directors and employees of the Group.

Significant investment

There was no significant investment by the Group with a value at 5% or more of the Group's total assets as at 31 March 2026, nor was there any plan authorised by the Board for other material investment or additions of capital assets during the Year.

Material acquisition or disposal

There was no material acquisition or disposal of subsidiaries, associates or joint ventures during the Year.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

	As at 31 March	
	2026	2025
Cash and cash equivalents	HK\$3.0 million	HK\$2.0 million
Bank borrowings	HK\$44.7 million	HK\$54.5 million
Unutilised banking facilities	HK\$6.6 million	HK\$2.7 million
Gearing ratio	335%	1,026%

The Directors are of the view that as at the date of approval of this announcement, the Group's financial resources are sufficient to support its business and operations.

The Group's primary sources of funds were cash inflows from operating activities and bank borrowings.

The gearing ratio is calculated by dividing net debt by total equity.

As at 31 March 2026, the Group had total bank borrowings of approximately HK\$44,694,000 (2025: HK\$54,503,000) with maturity ranging from 60 days to 7 years (2025: 60 days to 7 years). The interest rate is charged based on floating rate.

FOREIGN CURRENCY

During the Year, the transactions of the Group were mainly denominated and settled in Hong Kong dollars, the functional and reporting currency of the Group.

The Group does not have a significant foreign exchange exposure and has currently not implemented any foreign currency hedging policy. The management will consider hedging against significant foreign exchange exposure should the need arise.

PROSPECT

Looking ahead, the strategic launch of Box Pacific positions us to enter a new market with a robust, technology-driven value proposition. Simultaneously, the Group will maintain its core bar operations and established branding strategy, continuing to target the mass market with the aim of increasing market share in Hong Kong and Mainland China. By leveraging the strong client base built over the years, the Group will continue to capitalize on its extensive regional network. Currently, the Group operates 58 bars and restaurants across four distinct brands. The Board remains highly optimistic about the future and extends its sincere gratitude to the Shareholders, employees, and business partners for their ongoing support. We look forward to sharing further updates on our progress in the next reporting period.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any listed securities of the Company (including sale of treasury shares) during the Year. As at 31 March 2026, the Company did not hold any treasury shares.

SHARE SCHEME

A new share scheme was adopted by the Company in accordance with Chapter 23 of the GEM Listing Rules (the “**Share Scheme**”) at the extraordinary general meeting of the Company held on 29 September 2023 (the “**Adoption Date**”).

On 29 September 2023, a total of 28,896,000 share awards were granted to Ms. Chan Tsz Kiu Teresa (“**Ms. TK Chan**”), Ms. Chan Tsz Tung (“**Ms. TT Chan**”) and Ms. Chan Ching Mandy (“**Ms. C Chan**”) (all being Directors and substantial shareholders of the Company). Save as disclosed, no other share awards or share options had been granted under the Share Scheme as at 31 March 2026.

Particulars of the outstanding share awards under the Share Scheme and their movements during the Year are as follows:

Name of grantee	Position	Unvested share awards as at 1 April 2025	Share awards granted during the Year	Share awards vested during the Year	Share awards cancelled during the Year	Share awards lapsed during the Year	Unvested share awards as at 31 March 2026
Ms. C Chan	Executive Director	6,421,334	–	(3,210,667)	–	–	3,210,667
Ms. TT Chan	Executive Director	6,421,333	–	(3,210,666)	–	–	3,210,667
Ms. TK Chan	Non-executive Director	6,421,333	–	(3,210,667)	–	–	3,210,666
Total		<u>19,264,000</u>	<u>–</u>	<u>(9,632,000)</u>	<u>–</u>	<u>–</u>	<u>9,632,000</u>

Notes:

- The share awards were granted on 29 September 2023 (the “**Date of Grant**”).
- One-third (1/3) of the awarded shares were vested on 2 October 2024; one-third (1/3) of the awarded shares were vested 24 months from the Date of Grant (i.e. 29 September 2025); and one-third (1/3) of the awarded Shares will be vested 36 months from the Date of Grant (i.e. 29 September 2026).
- The purchase price for the awarded shares is nil.
- Vesting of the share awards is not subject to any performance target. The awards will not be subject to any clawback mechanism of the Share Scheme.
- The closing price of the Shares as quoted on the Stock Exchange on 28 September 2023, being the date immediately before the Date of Grant, was HK\$0.078.

6. The fair value of the share awards as at the Date of Grant was HK\$0.081, calculated based on the fair value of the equity instruments as at the Date of Grant. The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share-based payments reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share-based payments reserve. When shares granted are vested, the amount previously recognised in share-based payments reserve will be transferred to share capital and share premium.

During the Year, a total of 9,632,000 shares were vested as part of the share awards. The weighted average closing price of the shares immediately prior to the vesting date was HK\$0.036.

The number of awards available for grant under the scheme mandate of the Share Scheme was both 57,104,000 as at 1 April 2025 and 31 March 2026.

During the Year, no award was granted under the Share Scheme. The number of shares that may be issued in respect of awards granted under the Share Scheme during the Year divided by the weighted average number of shares in issue for the Year is therefore not applicable.

CORPORATE GOVERNANCE CODE

The Company acknowledges the important roles of its Board in providing effective leadership and direction to the Group's business, and ensuring transparency and accountability of the Company's operations. The Board sets appropriate policies and implements corporate governance practices appropriate to the conduct and growth of the Group's business.

During the Year, the Company has adopted corporate governance practices based on the principles of good corporate governance and complied with all applicable code provisions set out in the Corporate Governance Code contained in Appendix C1 to the GEM Listing Rules (the "**CG Code**"), saved for the deviation from code provision C.2.1 of the CG Code as set forth below.

Code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Upon the appointment of Ms. Chan Ching Mandy as the chairlady of the Board (the "**Chairlady**") with effect from 28 January 2025, Ms. Chan Ching Mandy assumes both the roles as the Chairlady and the chief executive officer of the Company (the "**Chief Executive Officer**"). Although the responsibilities of the Chairlady and the Chief Executive Officer are vested in one person, all major decisions are made in consultation with the members of the Board and the senior management of the Company. The Board considers that the current structure has the benefit of ensuring consistent leadership within the Group and allows efficient implementation of the Company's strategies.

The Directors will continue to review the effectiveness of the Group's corporate governance structure to assess whether any changes, including the separation of the roles of the Chairlady and the Chief Executive Officer, as and when necessary.

CODE OF CONDUCT FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard of dealings concerning securities transactions by the Directors as set out in Rules 5.48 to 5.67 of the GEM Listing Rules (the "**Model Code**") as its own code governing securities transactions of the Directors.

Having made specific enquiry of all the Directors, all of the Directors confirmed that they have fully complied with the required standard of dealings as set out in the Model Code during the Year and up to the date of this announcement.

Pursuant to Rule 5.66 of the Model Code, the Directors have also requested any employee of the Company or director or employee of a subsidiary of the Company who, because of his office or employment in the Company or a subsidiary, is likely to possess inside information in relation to the securities of the Company, not to deal in securities of the Company when he/she would be prohibited from dealing by the Model Code as if he/she were a Director.

AUDIT COMMITTEE

The Board has established the Audit Committee pursuant to a resolution of the Directors passed on 17 December 2016 in compliance with Rules 5.28 and 5.29 of the GEM Listing Rules. The written terms of reference of the Audit Committee were adopted in compliance with code provisions D.3.3 and D.3.7 of Part 2 of the CG Code.

The Audit Committee comprises all three independent non-executive Directors, namely, Mr. Chan Chun Yeung Darren, Mr. Chin Chun Wing and Mr. Tang Wing Lam David. Mr. Chan Chun Yeung Darren, who has the appropriate professional qualifications and experience in accounting matters, is the chairman of the Audit Committee.

The Audit Committee has reviewed the annual results and has no dissenting view on the accounting policies of the companies adopted by the Group and on the Group's internal controls and risk management, accounting and financial reporting functions.

EVENT AFTER THE REPORTING PERIOD

The Group does not have any material subsequent event after the Year and up to the date of this announcement.

SCOPE OF WORK OF BAKER TILLY HONG KONG LIMITED

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 March 2026 as set out in the preliminary announcement have been agreed by the Group's auditor, Baker Tilly Hong Kong Limited, to the amounts set out in the Group's audited consolidated financial statements for the year as approved by the Board of Directors. The work performed by Baker Tilly Hong Kong Limited in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by Baker Tilly Hong Kong Limited on the preliminary announcement.

EXTRACT OF THE INDEPENDENT AUDITOR'S REPORT FROM THE FINANCIAL STATEMENTS OF THE GROUP FOR THE YEAR ENDED 31 MARCH 2026

The following is the extract of the independent auditor's report on audit of the consolidated financial statements of the Group for the year ended 31 March 2026 from Baker Tilly Hong Kong Limited, the auditor of the Group:

Opinion

In our opinion, 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 as 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.

PUBLICATION OF RESULTS ON WEBSITES

A copy of this announcement is posted on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.barpacific.com.hk).

By order of the Board
Bar Pacific Group Holdings Limited
Chan Ching Mandy
*Chairlady, Chief Executive Officer and Executive
Director*

Hong Kong, 25 June 2026

As at the date of this announcement, the executive Directors are Ms. Chan Ching Mandy (Chairlady and Chief Executive Officer) and Ms. Chan Tsz Tung; the non-executive Director is Ms. Chan Tsz Kiu Teresa; and the independent non-executive Directors are Mr. Chan Chun Yeung Darren, Mr. Chin Chun Wing and Mr. Tang Wing Lam David.

This announcement will remain on the “Latest Listed Company Information” page of the website of the Stock Exchange (www.hkexnews.hk) for at least seven days from the date of its publication and will also be published on the Company’s website (www.barpacific.com.hk).

In the case of inconsistency, the English text of this announcement shall prevail over the Chinese text.