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CBK Holdings Limited
漢諾佳池控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8428)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2026

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$44.6 million for the year ended 31 March 2026, representing an increase of approximately 44.9% as compared with the same for the year ended 31 March 2025.

- Gross profit from continuing operation was approximately HK$20.8 million for the year ended 31 March 2026, representing an increase of approximately 7.0% as compared with the same for the year ended 31 March 2025.

- Gross profit margin from continuing operation decreased from approximately 63.1% for the year ended 31 March 2025 to approximately 46.6% for the year ended 31 March 2026.

- Loss attributable to the owners of the Company was approximately HK$9.9 million for the year ended 31 March 2026, representing a decrease of approximately 27.9% as compared with the same for the year ended 31 March 2025.

- Loss per share attributable to owners of the Company was approximately HK$0.09 for the year ended 31 March 2026, and approximately HK$0.12 for the year ended 31 March 2025.

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

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 2026 ("**FY2026**"), together with the comparative figures for the preceding financial year ended 31 March 2025 ("**FY2025**"), as follow:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Year ended 31 March 2026

	Note	**2026** *HK$'000*	2025 *HK$'000*
Continuing operation			
Revenue	*5*	**44,622**	30,799
Cost of inventories sold		**(23,836)**	(11,377)
Gross profit		**20,786**	19,422
Other revenue, other gain and loss	*6*	**44**	(2,520)
Gain on disposal of subsidiaries		**–**	736
Employee benefit expenses	*8*	**(15,679)**	(12,603)
Depreciation and amortisation		**(2,370)**	(5,562)
Property rentals and related expenses		**(1,279)**	(1,533)
Fuel and utility expenses		**(1,784)**	(1,772)
Impairment loss of property, plant and equipment		**–**	(208)
Impairment loss of right-of-use assets		**–**	(253)
Impairment loss of inventories		**(844)**	–
Impairment loss of goodwill		**(783)**	–
Impairment loss of deposits and other receivables		**(1,270)**	–
Transportation fee		**(135)**	–
Other operating expenses		**(5,634)**	(8,328)
Finance costs	*7*	**(377)**	(640)
Loss before tax from continuing operation	*8*	**(9,325)**	(13,261)
Income tax expenses	*9*	**(6)**	–
Loss for the year from continuing operation		**(9,331)**	(13,261)
Discontinued operation			
Loss for the year from discontinued operation		**–**	(388)
Loss for the year		**(9,331)**	(13,649)
Other comprehensive loss			
Items that will be reclassified subsequently to profit or loss:			
Exchange difference on translation of a foreign operation		**(79)**	–
Other comprehensive loss for the year		**(79)**	–
Total comprehensive loss for the year		**(9,410)**	(13,649)

	Note	2026 HK$'000	2025 HK$'000
Loss for the year attributable to owners of the Company:			
– Continuing operation		**(9,926)**	(13,372)
– Discontinued operation		**–**	(388)
		(9,926)	(13,760)
Profit for the year attributable to non-controlling interests:			
– Continuing operation		**595**	111
– Discontinued operation		**–**	–
		595	111
Total comprehensive loss attributable to owners of the Company:			
– Continuing operation		**(9,956)**	(13,372)
– Discontinued operation		**–**	(388)
		(9,956)	(13,760)
Total comprehensive income attributable to non-controlling interests:			
– Continuing operation		**546**	111
– Discontinued operation		**–**	–
		546	111
Loss per share (HK cents)	*11*		
From continuing and discontinued operations			
– Basic and diluted		**(8.86)**	(12.29)
From continuing operation			
– Basic and diluted		**(8.86)**	(11.94)
From discontinued operation			
– Basic and diluted		**–**	(0.35)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2026

	Note	**2026** *HK$'000*	2025 *HK$'000*
Non-current assets			
Property, plant and equipment		**1,229**	1,815
Right-of-use assets		**2,718**	3,530
Non-current deposits	*13*	**1,064**	1,064
Intangible asset		**36**	18
		5,047	6,427
Current assets			
Inventories		**767**	110
Trade receivables	*12*	**261**	238
Deposits, prepayments and other receivables	*13*	**13,799**	2,666
Cash and cash equivalents		**6,878**	1,636
		21,705	4,650
Current liabilities			
Trade payables	*14*	**995**	182
Accruals and other payables		**21,322**	10,578
Amount due to a non-controlling interests		**34**	180
Lease liabilities		**2,212**	2,273
Bond payable	*15*	**–**	1,000
Other borrowing	*16*	**–**	250
Contract liabilities		**2,866**	–
Current tax liabilities		**6**	–
		27,435	14,463
Net current liabilities		**(5,730)**	(9,813)
Total assets less current liabilities		**(683)**	(3,386)
Non-current liabilities			
Amount due to a non-controlling interests		**802**	–
Amount due to a director of subsidiaries		**8,357**	–
Lease liabilities		**985**	2,381
		10,144	2,381
Net liabilities		**(10,827)**	(5,767)

	Note	2026	2025
	Note	***HK$'000***	*HK$'000*
Capital and reserves			
Share capital	*17*	**1,120**	1,120
Reserves		**(13,277)**	(6,998)
Equity attributable to owners of the Company		**(12,157)**	(5,878)
Non-controlling interests		**1,330**	111
Total deficits		**(10,827)**	(5,767)

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**"), 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.

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

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 2025 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

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

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

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

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

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

3. APPLICATION OF AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

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

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

Amendments to HKAS 21	Lack of Exchangeability

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

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

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

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

1 Effective for annual periods beginning on or after 1 January 2026
2 Effective for annual periods beginning on or after 1 January 2027
3 No mandatory effective date yet determined but available for adoption

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

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 of the Company, being the chief operating decision maker, for the purpose of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided. It is analysed by different operating divisions and geographical locations. The geographical locations of customers is based on the location at which the service was provided. No operating segments identified by the executive directors of the Company have been aggregated in arriving at the reportable segments of the Group. Particulars of the Group's reportable operating segments are summarised as follows:

Continuing operation

(i) restaurant operations in Hong Kong and the PRC and is also engaged in the sales of food in Hong Kong. During the year ended 31 March 2026, the directors have extended the revenue stream to include sales of food under the same reportable segment. Accordingly, the segment has been renamed from "Restaurant operations" to "Restaurant and sales of food operations".

Discontinued operation

(i) sales and processing of food in Hong Kong (This segment has been discontinued following the disposal of a subsidiary during the year ended 31 March 2025).

The management of the Group makes decisions according to operating results of each segment. No analysis of segment asset and segment liability is presented as the management of the Group does not regularly review such information for the purposes of resources allocation and performance assessment.

Segment results represent the results before tax earned by each segment without allocation of certain other revenue, other gain and loss, certain gain on disposal of subsidiaries, central corporate expenses and finance costs.

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 2026

	Continuing operation	
	Restaurant and sales of food operations *HK$'000*	**Consolidated** *HK$'000*
Segment revenue		
External segment revenue	**44,622**	**44,622**
Segment results	**2,107**	**2,107**
Unallocated other revenue, other gain and loss		**44**
Unallocated central corporate expenses		**(11,388)**
Unallocated finance costs		**(88)**
Loss before tax		**(9,325)**
Income tax expenses		**(6)**
Loss for the year		**(9,331)**

Year ended 31 March 2025

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

Other segment information

Year ended 31 March 2026

	Continuing operation		
	Restaurant and sales of food operations *HK$'000*	**Unallocated** *HK$'000*	**Consolidated** *HK$'000*
Additions to property, plant and equipment	**–**	**7**	**7**
Additions to right-of-use assets	**620**	**239**	**859**
Depreciation and amortisation	**2,302**	**68**	**2,370**
Finance costs	**289**	**88**	**377**
Impairment loss on deposits and other receivables	**–**	**1,270**	**1,270**
Impairment loss on inventories	**–**	**844**	**844**
Impairment loss on goodwill	**–**	**783**	**783**

Year ended 31 March 2025

	Continuing operation	Discontinued operation		
	Restaurant operations *HK$'000*	Sales and processing of food *HK$'000*	Unallocated *HK$'000*	Consolidated *HK$'000*
Additions to property, plant and equipment	3,061	–	–	3,061
Additions to right-of-use assets	4,539	–	–	4,539
Depreciation and amortisation	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

Geographical information

Information about the Group's revenue from external customers, presented based on geographical location of the customers, and information about the Group's non-current assets other than financial assets and prepayment, presented based on geographical location of the assets are detailed below:

	Revenue of external customers from continuing operations		Non-current assets	
	2026	2025	**2026**	2025
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
The PRC	**338**	–	**803**	–
Hong Kong	**44,284**	30,799	**4,244**	6,427
Total	**44,622**	30,799	**5,047**	6,427

Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the total revenue of the Group is as follows:

	2026	2025
	HK$'000	*HK$'000*
Customer A*	**15,789**	–

* Revenue from sales of food

5. REVENUE

Disaggregation of revenue from contracts with customers

	2026	2025
	HK$'000	*HK$'000*
Restaurant and sales of food operations		
Provision of catering services	**28,422**	30,799
Sales of food	**16,200**	–
	44,622	30,799

	2026	2025
	HK$'000	*HK$'000*
Timing of revenue recognition		
At a point in time	**44,622**	30,799
Over time	**–**	–
	44,622	30,799

Performance obligations for contracts with customers

Principal versus agent consideration

The Group engages in sales of food. The Group concluded that the Group acts as the principal for such transactions as it controls the specified good before it is transferred to the customer after taking into consideration indicators. The Group has inventory risk. Revenue is recognised when the food are provided and the customers have confirmed the acceptance of food. When the Group satisfies the performance obligation, the Group recognises sales revenue in the gross amount of consideration to which the Group expects to be entitled as specified in the contracts. During the year ended 31 March 2026, the Group recognised revenue relating to sales of food amounted to approximately HK$15,789,000.

The Group considered it acts as an agent for its contracts with customers relating to the sales of food as the Group did not obtain the control over the food before passing to customers, taking into consideration indicators such as the Group is not primarily responsible for fulfilling the promise and not exposed to inventory risk. When the Group satisfies the performance obligation, the Group recognises agency income in the net amount it expects to be entitled as specified in the contracts. During the year ended 31 March 2026, the Group recognised income at net amount relating to sales of food amounted to approximately HK$411,000.

There is no sales-related warranty, refund or return associated with the sale of goods in the performance obligation.

Transaction price allocated to the remaining performance obligation for contracts with customers

The Group has applied the practical expedient in paragraph 121 of HKFRS 15 to its revenue such that no information related to the account of transaction price allocated to performance obligations that are unsatisfied (or partially unsatisfied) has been disclosed.

6. OTHER REVENUE, OTHER GAIN AND LOSS

	2026	2025
	HK$'000	*HK$'000*
Written off of deposits, prepayment and other receivables	**–**	(2,370)
Written off of property, plant and equipment	**–**	(160)
Others	**44**	10
	44	(2,520)

7. FINANCE COSTS

	2026	2025
	HK$'000	*HK$'000*
Interest on bond payable	**–**	165
Interest on other borrowing	**–**	40
Interest on lease liabilities	**294**	393
Interest and finance charge on the other payables	**83**	–
Additional charges for default on bond payable and other borrowing	**–**	42
	377	640

8. LOSS BEFORE TAX

Loss before tax has been arrived after charging:

	2026	2025
	HK$'000	*HK$'000*
Employee benefit expenses (including directors' emoluments)		
Salaries, allowances, bonuses and benefits in kind	**14,574**	12,240
Contributions to defined contribution retirement plan	**1,105**	363
	15,679	12,603
Other items:		
Auditors' remuneration		
– Audit service	**510**	450
Cost of inventories sold		
– Provision of catering services	**8,273**	11,377
– Sales of food	**15,563**	–
Amortisation of intangible assets	**3**	–
Depreciation of property, plant and equipment	**676**	2,463
Depreciation of right-of-use assets	**1,691**	3,099
Short-term lease payments	**334**	460
Low-value assets lease payments	**19**	82
Legal and professional fee	**1,183**	962
Advertising and promotion expenses	**487**	838

9. INCOME TAX EXPENSES

	2026 *HK$'000*	2025 *HK$'000*
Current tax		
– Hong Kong Profits Tax	**6**	–

Under the two-tiered profits tax rates regime in Hong Kong, the first HK$2 million of profits of the qualifying Group's entities will be taxed at 8.25%, and profits above HK$2 million will be taxed at 16.5%. The profits of Group's entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

No provision for Hong Kong Profits Tax has been made for the years ended 31 March 2025 as the Group's entities incurred a loss for tax 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's entities had no assessable profits in the PRC for the years ended 31 March 2026 and 2025.

10. DIVIDENDS

The Directors do not recommend the payment of any dividend for the years ended 31 March 2026 and 2025.

11. LOSS PER SHARE

The computations of basic and diluted loss per share attributable to owners of the Company, are as follows:

	2026 *HK$'000*	2025 *HK$'000*
Loss		
Loss for the year attributable to owners of the Company		
– Continuing operation	**(9,926)**	(13,372)
– Discontinued operation	**–**	(388)
	(9,926)	(13,760)

	2026	2025
Weighted average number of ordinary shares for the purposes of calculating basic and diluted loss per share	**111,971,512**	111,971,512

For the years ended 31 March 2026 and 2025, the computation of diluted loss per share did not assume the exercise of the outstanding share options since the exercise price per share option was higher than the average share price of the Company for both years.

12. TRADE RECEIVABLES

For the restaurant operations, there is no credit period granted to individual customer except for a food delivery agent with credit term of 30 days. The settlement terms of credit card and other electronic payment acquiring service providers are usually within 7 days after the service rendered date.

For sales of food operations, the Group with its trade debtors is mainly on credit basis and the credit period is mainly 0-90 days.

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

	2026	2025
	HK$'000	*HK$'000*
0 – 30 days	**261**	169
31 – 60 days	**–**	20
61 – 90 days	**–**	34
90 – 180 days	**–**	15
	261	238

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

	2026	2025
	HK$'000	*HK$'000*
Not past due	**261**	169
Less than 1 month past due	**–**	20
1 to 2 months past due	**–**	34
2 to 3 months past due	**–**	15
	261	238

13. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

Non-current portion

	2026	2025
	HK$'000	*HK$'000*
Rental deposits	**1,064**	1,064

Current portion

	2026	2025
	HK$'000	*HK$'000*
Prepayments	**12,035**	136
Rental deposits	**9**	682
Utility and other deposits	**440**	569
Other receivables *(Note)*	**2,585**	1,279
Less: Allowance for impairment losses	**(1,270)**	–
	13,799	2,666

Note: As at 31 March 2026 and 2025, the amount included consideration receivable from disposal of subsidiaries of HK$1,270,000.

14. TRADE PAYABLES

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

	2026	2025
	HK$'000	*HK$'000*
0 – 30 days	**944**	174
31 – 60 days	**51**	5
61 – 90 days	**–**	3
	995	182

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 an effective interest rate of 36% per annum, and was repayable on 21 February 2025. The Group fully repaid the bond and interest in December 2025.

16. OTHER BORROWING

As at 31 March 2025, the other borrowing of HK$250,000 was secured by 10% equity interests in Harvest Wealth Enterprises Limited, an indirect non-wholly owned subsidiary of the Company, carried an effective interest rate of 24% per annum and was repayable on 14 March 2025. The Group fully repaid the other borrowing and interest in July 2025.

17. SHARE CAPITAL

	2026		2025	
	No. of shares	**Amount**	No. of shares	Amount
	'000	***HK$'000***	*'000*	*HK$'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 and the end of the year	**111,972**	**1,120**	111,972	1,120

18. MATERIAL RELATED PARTY TRANSACTIONS

(a) The Group had the following material transactions with related parties during the year:

	2026	2025
	HK$'000	*HK$'000*
Branding fee *(Note (a))*	**360**	–
Management fee *(Note (b))*	**360**	–

Notes:

(a) The expenses paid/payable to a related company which is held by a common director of a subsidiary.

(b) The expenses paid/payable to a non-controlling interests.

None of the related parties transactions disclosed above constituted connected transaction or continuing connected transactions as defined in Chapter 20 of the GEM Listing Rules.

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

	2026	2025
	HK$'000	*HK$'000*
Salaries, allowances, bonuses and benefit in kind	**2,750**	1,463
Contributions to defined contribution retirement plan	**58**	12
	2,808	1,475

19. EVENTS AFTER THE REPORTING PERIOD

The Group has no material events after the reporting period which are required to be disclosed.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW AND PROSPECTS

Market Background

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

Optimisation and Strategic Expansion of Hong Kong Operations

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

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

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

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

Strategic Expansion into Mainland China

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

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

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

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

OUTLOOK AND FUTURE STRATEGIES

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

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

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

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

FINANCIAL REVIEW

CONTINUING OPERATIONS

Revenue

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

Cost of inventories sold

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

Gross profit and gross profit margin

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

Other revenue, other gain and loss

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

Employee benefit expenses

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

Depreciation and amortisation

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

Property rentals and related expenses

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

Fuel and utility expenses

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

Other operating expenses

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

Finance costs

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

Loss for the year attributable to owners of the Company

As a result of the cumulative effect of the above factors, the Group recorded a loss for the year attributable to owners of the Company of approximately HK$9.9 million for the year ended 31 March 2026 (2025: approximately HK$13.8 million). The reduction in loss reflected 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 2026 increased by approximately HK$15.7 million to approximately HK$26.8 million (2025: approximately HK$11.1 million). The increase was mainly attributable to the increase in inventories of approximately HK$0.6 million, the increase in deposits, prepayments and other receivables of approximately HK$11.1 million and the increase in cash and cash equivalents of approximately HK$5.3 million.

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

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

FOREIGN CURRENCY EXPOSURE

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

CAPITAL COMMITMENTS

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

CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

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

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

CONTINGENT LIABILITIES

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

PLEDGE OF ASSETS

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

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

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

FINAL DIVIDEND

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

OTHER INFORMATION

CORPORATE GOVERNANCE PRACTICES

For FY2026, 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 FY2026.

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 FY2026 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 2026 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 2026. 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

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

BASIS FOR QUALIFIED OPINION

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

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

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

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

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

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

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

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

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

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

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

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

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

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

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

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

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

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 2026 Annual Report of the Company containing all information required by the GEM Listing Rules will be published on the above websites and dispatched to the shareholders of the Company around end of July 2026.

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

Hong Kong, 29 June 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.

* *For identification purpose only*