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TASTY CONCEPTS HOLDING LIMITED
賞之味控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8096)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2026

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (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.

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 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 "**Director(s)**") of Tasty Concepts Holding Limited (the "**Company**" and together with its subsidiaries, the "**Group**") collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM (the "**GEM Listing Rules**") of the Stock Exchange 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.*

FINAL RESULTS

The board of Directors (the "**Board**") of the Company hereby announces the consolidated results of the Group for the year ended 31 March 2026, together with the comparative figures for the year ended 31 March 2025.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2026

	NOTES	**2026** **HK$'000**	2025 HK$'000
Revenue	4	**31,514**	30,916
Cost of inventories		**(9,055)**	(8,798)
Other income	5	**85**	253
Other gains, net	5	**143**	66
Staff costs		**(6,485)**	(8,882)
Rental and related expenses		**(3,185)**	(3,941)
Depreciation expenses		**(8,170)**	(5,811)
Other operating expenses		**(11,909)**	(9,399)
Impairment loss on other receivables		**(462)**	(380)
Finance costs	6	**(234)**	(180)
Loss before taxation	7	**(7,758)**	(6,156)
Income tax	8	**–**	–
Loss for the year		**(7,758)**	(6,156)
Other comprehensive income/(expense) for the year			
Item that may be reclassified subsequently to profit or loss:			
Exchange differences arising on the translation of foreign operation		**27**	(2)
Total comprehensive expense for the year		**(7,731)**	(6,158)
Loss for the year attributable to:			
– owners of the Company		**(7,741)**	(6,073)
– non-controlling interests		**(17)**	(83)
		(7,758)	(6,156)
Total comprehensive expense for the year attributable to:			
– owners of the Company		**(7,714)**	(6,075)
– non-controlling interests		**(17)**	(83)
		(7,731)	(6,158)
Loss per share			
Basic and diluted (HK cents)	10	**(4.02)**	(3.15)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 March 2026

	NOTES	**2026** **HK$'000**	2025 HK$'000
Non-current assets			
Property and equipment		**5,621**	12,758
Right-of-use assets		**3,164**	1,604
Intangible assets		**–**	–
Deposits and prepayments	11	**417**	2,043
		9,202	16,405
Current assets			
Inventories		**165**	–
Trade and other receivables, deposits and prepayments	11	**5,143**	5,813
Bank balances and cash		**8,892**	6,804
		14,200	12,617
Current liabilities			
Trade and other payables	12	**5,170**	5,697
Amount due to a shareholder		**6,231**	7,270
Lease liabilities		**1,363**	1,466
Tax payable		**47**	75
Other borrowing		**1,920**	–
Provisions		**279**	235
		15,010	14,743
Net current liabilities		**(810)**	(2,126)
Total assets less current liabilities		**8,392**	14,279
Non-current liabilities			
Lease liabilities		**2,079**	246
Provisions		**41**	30
		2,120	276
Net assets		**6,272**	14,003
Capital and reserves			
Share capital		**19,250**	19,250
Reserves		**(10,827)**	(3,113)
Equity attributable to owners of the Company		**8,423**	16,137
Non-controlling interests		**(2,151)**	(2,134)
Total equity		**6,272**	14,003

NOTES

For the year ended 31 March 2026

1. GENERAL

The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 23 July 2018 under the Companies Act, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The shares of the Company were listed on GEM of the Stock Exchange on 15 March 2019. The addresses of the registered office and the principal place of business of the Company are Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands and G01, G/F, The Bay Hub, 17 Kai Cheung Road, Kowloon Bay, Hong Kong, respectively.

The Company is an investment holding company and its subsidiaries are principally engaged in operation of restaurants in Hong Kong.

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

2. BASIS OF PREPARATION

The consolidated financial statements of the Group have been prepared in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**"). HKFRS Accounting Standards comprise all individual Hong Kong Financial Reporting Standards ("**HKFRSs**"); Hong Kong Accounting Standards ("**HKASs**"); and interpretations (the "**Ints**"). The consolidated financial statements of the Group also comply with the applicable disclosure provisions of the GEM Listing Rules and with the disclosure requirements of the Hong Kong Companies Ordinance.

Going concern consideration

For the year ended 31 March 2026, the Group incurred a loss for the year of approximately HK$7,758,000 and, as at 31 March 2026, the Group had net current liabilities of approximately HK$810,000. These events or conditions indicate the existence of a material uncertainty which might cast significant doubt on the Group's ability to continue as a going concern.

Nevertheless, the consolidated financial statements of the Group have been prepared on the going concern basis as the Directors are of the view that the Group will have sufficient working capital to finance its operations and to fulfill its financial obligations as and when they fall due in the coming twelve months from the date of issuance of the consolidated financial statements, after taking into consideration the followings:

(a) the Group has obtained a letter of financial support from Mr. Tang Chun Ho Chandler, the shareholder of the Company, who agreed not to demand for repayment of the amount due to him of approximately HK$6,231,000 as at 31 March 2026 until the Group has financial ability to do so;

(b) the Group has unutilised loan facility of HK$1,200,000 from financial institution with the facility period up to 31 December 2027;

(c) the rights issue on the basis of three rights shares for every two shares of the Company held on record date at a subscription price of HK$0.1 (the "**Rights Issue**") was resolved by the shareholders on 12 June 2026 and the net proceeds of approximately HK$27,959,000 will be raised in August 2026 upon the completion of the Rights Issue assuming that all the rights shares are being subscribed or placed by the placing agent;

(d) the Group will continue to improve the operating efficiency by implementing measures to tighten the cost controls over cost of inventories and other operating expenses in order to enhance its profitability and to improve the cash flows from its operation in the future; and

(e) the Group may seek other financing resources (including but not limited to issue of shares or obtain other credit facilities) to meet its liabilities and obligations as and when they fall due.

The Directors have reviewed the Group's cash flow forecast prepared by management of the Group, which covers a period of at least twelve months from the date of issuance of the consolidated financial statements. The Directors consider that, after taking into account the aforementioned plans and measures, the Group will have sufficient working capital to satisfy its present requirements for at least the next twelve months from the date of issuance of the consolidated financial statements. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

Notwithstanding the above, a material uncertainty exists as to whether the Group is able to achieve its plans and measures as described above, which incorporate assumptions about future events and conditions that are subject to inherent uncertainties. Should the Group be unable to achieve the above plans and measures such that it would not be continued as a going concern, adjustments would have to be made to reduce 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, where applicable. The effect of these adjustments has not been reflected in the consolidated financial statements of the Group.

The HKICPA has issued certain new and amendments to HKFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Group. Note 3 provides information on any changes in accounting policies resulting from initial application of these new and amendments to HKFRS Accounting Standards to the extent that they are relevant to the Group for the current and prior accounting periods reflected in the consolidated financial statements of the Group.

3. ADOPTION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

Application of amendments to HKFRS accounting standards

The Group has applied the Amendments to HKAS 21 and HKFRS 1 *Lack of Exchangeability* as issued by the HKICPA for the first time, which are mandatorily effective for the annual period beginning on or after 1 April 2025, for the preparation of the consolidated financial statements.

The application of the Amendments to HKAS 21 and HKFRS 1 *Lack of Exchangeability* in the current reporting period had no material impact on the Group's consolidated financial positions and performance for the current and prior reporting periods and/or on the disclosures set out in the consolidated financial statements of the Group.

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:

	Effective for accounting periods beginning on or after
Amendments to HKFRS 9 and HKFRS 7 *Classification and Measurement of Financial Instruments*	1 January 2026
Amendments to HKFRS 9 and HKFRS 7 *Contracts Referencing Nature-dependent Electricity*	1 January 2026
Annual Improvements to HKFRS Accounting Standards – Volume 11	1 January 2026
HKFRS 18 *Presentation and Disclosure in Financial Statements*	1 January 2027
Amendments to HKAS 21 *Translation to a Hyperinflationary Presentation Currency*	1 January 2027
Amendments to Int 5 *Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause*	1 January 2027
Amendments to HKFRS 10 and HKAS 28 *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*	To be determined by the HKICPA

The Directors anticipate that, except as described below, the application of other amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial position and performance of the Group.

HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18 will replace HKAS 1 *Presentation of Financial Statements*, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though HKFRS 18 will not impact the recognition or measurement of items in the financial statements, HKFRS 18 introduces significant changes to the presentation of financial statements, with a focus on information about financial performance present in the statement of profit or loss, which will affect how the Group present and disclose financial performance in the consolidated financial statements.

The new accounting standard introduces the following key new requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.

- Management-defined performance measures ("**MPMs**") are disclosed in a single note in the financial statements.

- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Group is currently assessing the impact of HKFRS 18, with respect to the structure of the Group's consolidated statement of profit or loss and other comprehensive income, the consolidated statement of cash flows and the additional disclosures required for the MPMs. The Group is also assessing the impact on how information is grouped in the consolidated financial statements. Preliminary assessments indicate the following key impacts:

- The Group will need to reclassify certain income and expense items into the new categories, namely investing and financing categories.
- The Group may disclose certain MPMs in its results announcement and the annual report. Under HKFRS 18, this will likely require additional disclosure for the MPMs within the notes to the consolidated financial statements.
- The consolidated statement of cash flows will also be impacted, as the operating profit subtotal will be the required starting point for the indirect method.

The application of this new standard is not expected to have significant impact on the consolidated financial performance and positions of the Group in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the consolidated statement of profit or loss and other comprehensive income and the consolidated statement of cash flows.

4. REVENUE AND SEGMENT INFORMATION

Revenue

Revenue represents the fair value of amounts received and receivable for services provided and goods sold, net of discount, during the years ended 31 March 2026 and 2025.

	2026	2025
	HK$'000	HK$'000
Revenue from contracts with customers within the scope of HKFRS 15		
Recognised at a point in time:		
Operation of restaurants in Hong Kong Special Administrative Region ("**HKSAR**") of the People's Republic of China (the "**PRC**")	**30,478**	29,363
Sales of food and related products	**1,036**	785
	31,514	30,148
Recognised over time:		
Royalty fee income from franchisee *(note)*	**–**	768
	31,514	30,916

Note: Royalty fee income is calculated with reference to the revenue of the restaurant run by the franchisee.

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.

Segment information

The Group is principally engaged in operation of restaurants in the HKSAR. This operating segment has been identified on the basis of internal management reports prepared in accordance with the Group's accounting policies. The executive Director has been identified as the chief operating decision maker ("**CODM**"). The CODM reviews the Group's revenue analysis by geographical location in order to assess performance and allocation of resources.

Other than revenue analysis, no operating result or other discrete financial information is available for the assessment of performance and allocation of resources. The CODM reviews the results of the Group as a whole to make decisions. Accordingly, other than entity-wide information, no analysis of this single operating segment is presented.

Geographical information

The Group's current operations are mainly located in the HKSAR. Information about the Group's revenue from external customers is presented based on the location of the customers. Information about its non-current assets (excluding deposits) by geographical location of assets is detailed below:

	Revenue For the year ended		**Non-current assets As at 31 March**	
	2026	2025	**2026**	2025
	HK$'000	HK$'000	**HK$'000**	HK$'000
The HKSAR	**30,686**	29,363	**8,785**	14,362
Macau Special Administrative Region ("**Macau**") of the PRC	**828**	1,553	**–**	–
	31,514	30,916	**8,785**	14,362

Information about major customers

No individual customer accounted for over 10% of the Group's total revenue for the years ended 31 March 2026 and 2025.

5. OTHER INCOME AND OTHER GAINS, NET

	2026	2025
	HK$'000	HK$'000
Other income:		
Bank interest income	**5**	54
Others	**80**	199
	85	253
Other gains, net:		
Gain on termination of lease contracts	**108**	33
Loss on write-off of property and equipment	**–**	(25)
Gain on disposal of property and equipment	**35**	–
Gain on disposal of a subsidiary	**–**	57
Net exchange gains	**–**	1
	143	66

6. FINANCE COSTS

	2026	2025
	HK$'000	HK$'000
Interest on lease liabilities	**114**	180
Interest on other borrowing	**120**	–
	234	180

7. LOSS BEFORE TAXATION

	2026	2025
	HK$'000	HK$'000
Loss before taxation has been arrived at after charging:		
Auditor's remuneration:		
– audit services	**550**	550
– non-audit services	**3**	8
Directors' emoluments	**549**	537
Other staff costs:		
– salaries and allowances	**5,669**	7,990
– retirement benefit scheme contributions	**267**	355
Total staff costs	**6,485**	8,882
Depreciation of property and equipment	**7,537**	2,840
Depreciation of right-of-use assets	**633**	2,971
Expenses relating to short-term leases	**–**	1,197
Expenses relating to variable lease payments not included on the measurement of lease liability	**3,032**	1,943
Recognition of provision	**44**	44

8. INCOME TAX

No provision for Hong Kong Profits Tax has been provided for the Group's Hong Kong subsidiaries for the year ended 31 March 2026 as these subsidiaries either do not generate assessable profit or have sufficient tax losses brought forward to set off against the assessable profits.

No provision for Hong Kong Profits Tax had been provided for the Group's Hong Kong subsidiaries for the year ended 31 March 2025 as these subsidiaries did not generate any assessable profit subject to Hong Kong Profit Tax.

Under the Law of the PRC on EIT (the "**EIT Law**") and Implementation Regulations of the EIT Law, the tax rate of the PRC subsidiaries is 25% for the years ended 31 March 2026 and 2025.

No PRC EIT has been provided for the Group's PRC subsidiaries for the years ended 31 March 2026 and 2025 as the PRC subsidiaries of the Group did not generate any assessable profit subject to the PRC EIT.

The Group is not subject to taxation in other jurisdictions.

9. DIVIDEND

No dividend was paid or proposed during the year ended 31 March 2026 nor has any dividend been proposed since the end of the reporting period (2025: nil).

10. LOSS PER SHARE

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

	2026	2025
	HK$'000	HK$'000
Loss		
Loss for the year attributable to owners of the Company for the purpose of basic and diluted loss per share	**(7,741)**	(6,073)

	2026	2025
Number of shares		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	**192,500,000**	192,500,000

The diluted loss per share is equal to the basic loss per share as there were no dilutive potential ordinary shares outstanding during the years ended 31 March 2026 and 2025.

11. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	2026	2025
	HK$'000	HK$'000
Trade receivables from restaurant operations	**302**	879
Trade receivables from sales of goods and related products	**269**	117
Rental deposits	**1,034**	1,488
Utilities and other deposits	**563**	767
Other receivables	**3,986**	4,533
Other prepayments	**248**	452
Total trade and other receivables, deposits and prepayment, gross	**6,402**	8,236
Less: Allowance for ECL on other receivables	**(842)**	(380)
Total trade and other receivables, deposits and prepayments, net	**5,560**	7,856
Analysed for reporting purposes as:		
Non-current assets	**417**	2,043
Current assets	**5,143**	5,813
	5,560	7,856

There was no credit period granted to individual customers for the restaurant operations.

The Group's trading terms with its customers are mainly by cash, electronic or mobile payments. Electronic or mobile payments will normally be settled within 2 to 21 days (2025: 2 – 21 days) after trade date. Trade receivables also include sales of goods and related products with credit periods up to 30 – 90 days (2025: 30 – 90 days).

An ageing analysis of the trade receivables from restaurant operations, based on the invoice date, which approximate the revenue recognition date, is as follows:

	2026	2025
	HK$'000	HK$'000
0 – 30 days	**302**	879

An ageing analysis of the trade receivables from sales of goods and related products, based on the invoice date, which approximate the revenue recognition date, is as follows:

	2026	2025
	HK$'000	HK$'000
0 – 30 days	**71**	45
31 – 60 days	**50**	–
61 – 90 days	**28**	–
Over 90 days	**120**	72
	269	117

12. TRADE AND OTHER PAYABLES

	2026	2025
	HK$'000	HK$'000
Trade payables	**209**	1,487
Salary payables	**411**	753
Other payables	**4,550**	3,457
	5,170	5,697

The credit period on purchases is ranging from 0 to 30 days (2025: from 0 to 30 days). An ageing analysis of the trade payables, based on the invoice date, is as follows:

	2026	2025
	HK$'000	HK$'000
0 – 30 days	**–**	330
31 – 60 days	**–**	663
Over 90 days	**209**	494
	209	1,487

13. LITIGATION

During the year ended 31 March 2021, Fu Tong Investment Company Limited ("**Fu Tong**"), being the landlord of the leased restaurant, and Sun Hung Kai Real Estate Agency Limited ("**SHK**"), being the agent of Fu Tong, claimed against Right Direction International Limited ("**Right Direction**"), a wholly-owned subsidiary of the Company, for the unpaid rent and related expenses.

Such claims included (i) rent and other payable of approximately HK$1,867,000; and (ii) accrued interest of approximately HK$41,000, after partially set-off by the rental deposit paid previously.

In the opinion of the Directors, with the advice from external legal counsel, sufficient and adequate provision has been made in respect of the such claims, together with the interest accrued for the years ended 31 March 2026 and 2025. As at 31 March 2026, the total claims comprised (i) unpaid rent and other payables of approximately HK$1,867,000 (2025: HK$1,867,000) included in other payables as set out in note 12; and (ii) provision for surcharge and penalty of approximately HK$279,000 (2025: HK$235,000) included in provisions.

14. EVENT AFTER THE REPORTING PERIOD

On 27 April 2026, the Board proposed the Rights Issue to raise gross proceeds of up to approximately HK$28,875,000 (assuming full subscription under the rights shares) by way of issuing up to 288,750,000 rights shares at a subscription price of HK$0.1 per rights share on the basis of three rights shares for every two shares of the Company. The Rights Issue has been resolved by the shareholders of the Company on 12 June 2026. Up to the date of the issuance of the consolidated financial statements, the Rights Issue has not been completed.

Details are set out in the Company's announcement dated 27 April 2026, the Company's circular dated 22 May 2026 and the Company's prospectus dated 26 June 2026.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

During the year ended 31 March 2026, the Group has been principally engaged in operating restaurants in Hong Kong, generating revenue from provision of catering services. Besides, the Group also generates revenue from sales of food and related products.

PRINCIPAL RISKS AND UNCERTAINTIES

The Directors believe that there are certain risks and uncertainties involved in the operations, some of which are beyond the Group's control. The Directors believe the relatively significant risks relating to the Group's business are as follows:

- the availability (in terms of variety, type and quality) and prices of food supplies can fluctuate and be volatile and are subject to factors that are beyond the Group's control, such as seasonal fluctuations, climate conditions, natural disasters, general economic conditions, governmental regulations, each of which may affect the food costs or cause a disruption in the supply. The fluctuation may adversely affect its operation and profitability;

- the substantial operating lease obligations expose the Group to risks, including increasing its vulnerability to adverse economic conditions, limiting its ability to obtain additional financing and reducing cash available for other purposes. If the Group is unable to secure desirable restaurant locations or secure renewals of existing leases on commercially reasonable terms, the Group's business, results of operations and ability to implement the growth strategy will be adversely affected;

- the Group's business is susceptible to outbreaks of food-borne diseases and illnesses and other health epidemics. Such outbreak or epidemic may result in quarantines and temporary closures of restaurants, which may cause material disruptions to the Group's operations and in turn may materially and adversely affect its operation and profitability; and

- the changes in the macro-economic situation and other factors such as political stability, regulations and government policies and economic instability may have an adverse effect on the Group's business, financing condition and operation results.

COMPLIANCE WITH LAWS AND REGULATIONS

As far as the Directors are aware, there was no material breach of or non-compliance with the applicable laws and regulation by the Group during the year ended 31 March 2026.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Board has overall responsibility for the Group's environmental, social and governance ("**ESG**") strategy and reporting. The Board is responsible for the Group's ESG risk management and internal control systems to ensure that the ESG strategies and reporting requirements are met.

For further details, please refer to the Company's ESG Report published on the same date as this annual report.

RELATIONSHIP WITH CUSTOMERS, SUPPLIERS AND EMPLOYEES

The Group maintains a good relationship with its employees and certain policies have been implemented to ensure that its employees are provided with competitive remuneration, good welfare benefits and continuous professional training. The Group also maintains good relationships with its customers and suppliers, without whom success in the Group's production and operation would be at risk.

FINANCIAL REVIEW

Revenue

The revenue of the Group slightly increased by approximately 1.9% from approximately HK$30.9 million for year ended 31 March 2025 to approximately HK$31.5 million for the year ended 31 March 2026. This improvement was primarily driven by the strategic expansion of our restaurant network through new openings, coupled with a gradual recovery in local economic conditions and consumer sentiment.

Cost of inventories

Cost of inventories for the years ended 31 March 2026 and 2025 were HK$9.1 million and HK$8.8 million respectively. The cost of inventories sold amounted to approximately 28.9% and approximately 28.5% of the Group's total revenue for the years ended 31 March 2026 and 2025 respectively.

Other income

Other income mainly comprised of bank interest income and other miscellaneous income. Other income of the Group decreased by approximately HK$168,000, or approximately 66.4%, from approximately HK$253,000 for the year ended 31 March 2025 to approximately HK$85,000 for the year ended 31 March 2026.

Other gains, net

Other gains, net for the year ended 31 March 2026 comprised of the gain on termination of lease contracts of approximately HK$108,000 and gain on disposal of property and equipment of approximately HK$35,000.

Staff costs

Staff costs decreased by approximately 27.0% from approximately HK$8.9 million for the year ended 31 March 2025 to approximately HK$6.5 million for the year ended 31 March 2026. Staff costs were the most significant portion of the operating costs, as a percentage of revenue, staff costs amounted to approximately 28.8% for the year ended 31 March 2025 and approximately 20.6% for the year ended 31 March 2026. The reduction in staff costs was primarily driven by stringent cost control measures, including a reduction in headcount and the scaling back of employee benefits. These actions were implemented to optimize labor expenses amid challenging market conditions and margin pressures in the restaurant industry.

Rental and related expenses

Rental and related expenses represents (i) building management fee; (ii) government rent and rates; (iii) rental for machinery; (iv) contingent rents; and (v) other leases for which the lease term ends within twelve months or leases of which the underlying assets are of low value. The rental and related expenses decreased by approximately HK$0.7 million or 17.9% from approximately HK$3.9 million for the year ended 31 March 2025 to approximately HK$3.2 million for the year ended 31 March 2026, which was mainly attributable to lower variable lease payments incurred by the Group during the year ended 31 March 2026.

Depreciation expenses

Depreciation expenses represent depreciation charges for (i) leasehold improvements; (ii) fixtures and equipment; and (iii) right-of-use assets of the Group. For the year ended 31 March 2026, the Group has recorded depreciation of right-of-use assets amounted to approximately HK$0.6 million (2025: HK$3.0 million) and depreciation charges for property and equipment amounted to approximately HK$7.5 million (2025: HK$2.8 million). The increase in depreciation expenses amounted to approximately HK$2.3 million or 39.7% mainly owing to the full-year impact of additions to property and equipment made in the prior year.

Other operating expenses

Other operating expenses mainly consist of water, electricity, gas and other utilities expenses, repair and maintenance fees, audit and professional fees, consumables expenses, advertising and marketing expenses and tools and equipment expenses. Other expenses increased from approximately HK$9.4 million to approximately HK$11.9 million from the year ended 31 March 2025 to the year ended 31 March 2026, representing an increase of approximately 26.6%. The increase was mainly attributable to the significant repair and maintenance costs incurred for rectification works following a water leakage accident as well as intensified advertising and marketing campaigns launched during the year ended 31 March 2026.

The breakdown of the Group's other expenses are set out as below:

	Year ended 31 March	
	2026	2025
	HK$'000	HK$'000
Utilities expenses	**886**	1,707
Audit and professional fees	**2,349**	4,654
Advertising and marketing expenses	**2,204**	213
Repair and maintenance fees	**3,086**	247
Tools and equipment	**521**	167
Consumables	**377**	145
Licence fee and related expenses	**160**	21
Cleaning expenses	**131**	381
Provisions for surcharge and penalty for litigations *(note (i))*	**44**	44
Others *(note (ii))*	**2,151**	1,820
	11,909	9,399

Notes:

(i) The Group has been involved in several claims in relation to rental and other related expenses arrears. Provisions for estimated surcharge and penalty that might be borne by the Group from the litigations amounted to approximately HK$44,000 was recognised in accordance to the latest development of the litigations during the year ended 31 March 2026 (2025: HK$44,000). In the opinion of the Board, with the advice from external legal counsel, sufficient and adequate provision has been made in respect of the such claims.

(ii) Others mainly include office expenses, sundry expenses and other miscellaneous expenses.

Impairment loss on other receivables

During the year ended 31 March 2026, impairment loss on other receivables of approximately HK$462,000 was recognised (2025: HK$380,000). The management of the Group makes periodic individual assessment on the recoverability of other receivables and deposits based on historical settlement records, past experience, and also available reasonable and supportive forward-looking information.

Finance costs

Finance costs for the year ended 31 March 2026 mainly represents interests on lease liabilities amounted to approximately HK$114,000 (2025: HK$180,000) and interests on other borrowings amounted to approximately HK$120,000 (2025: nil).

Loss for the year

The Group recorded a loss attributable to owners of the Company of approximately HK$7.7 million for the year ended 31 March 2026 (2025: HK$6.1 million). The increase in loss was mainly due to an increase in other operating expense during the year ended 31 March 2026.

LIQUIDITY AND FINANCIAL RESOURCES, CAPITAL STRUCTURE AND GEARING RATIO

The Group financed its business with internally generated cash flows. As at 31 March 2026, the Group's bank balances and cash amounting to approximately HK$8.9 million, representing an increase of approximately HK$2.1 million from approximately HK$6.8 million as at 31 March 2025. Most of the Group's bank deposits and cash were denominated in Hong Kong dollars and Renminbi.

As at 31 March 2026, the Group recorded lease liabilities of approximately HK$3.4 million (2025: approximately HK$1.7 million). The Group did not use any financial instrument for hedging purpose.

As at 31 March 2026, the Group's total current assets and current liabilities were approximately HK$14.2 million (2025: HK$12.6 million) and approximately HK$15.0 million (2025: HK$14.7 million) respectively. The Group's current ratio, calculated by dividing the total current assets over the total current liabilities, was approximately 0.9 times (2025: approximately 0.9 times). The Group's gearing ratio, calculated as percentage of interest-bearing borrowings to the total equity attributable to owners of the Company, was 22.8% as at 31 March 2026 (2025: 0%).

TREASURY POLICY

The Directors will continue to follow a prudent policy in managing the Group's bank balances and maintain a strong and healthy liquidity to ensure that the Group is well placed to take advantage of future growth opportunities.

FOREIGN CURRENCY RISK

During the year ended 31 March 2026, most of the transactions of the Group were denominated and settled in Hong Kong dollars and Renminbi. Renminbi is not a freely convertible currency. Future exchange rates of Renminbi could vary significantly from the current or historical exchange rates as a result of the capital controls that could be imposed by the PRC government. The exchange rates may also be affected by economic developments and political changes both domestically and internationally, and also from the demand and supply of Renminbi. The Group has currently not implemented any foreign currency hedging policy but the management will closely monitor the exposure and consider hedging against significant foreign exchange exposure should the need arise.

CONTINGENT LIABILITIES

The Group has been served a number of litigations and claims. These claims and litigations are arisen from arrears rental and other related expenses of the Group and has been recognised in the other payables and accruals and provisions. Additional interest, surcharge and penalty might be incurred due to the delay in settlement of such payables.

Nevertheless, the management of the Group obtained legal advice, and considered no additional interest, surcharge and penalty required apart from the amounts stated in the other payables and accruals and provisions. As at 31 March 2026, the related amounts included in other payables and accruals and provisions are approximately HK$1,867,000 and HK$279,000 (2025: HK$1,867,000 and HK$235,000) respectively.

The management and the legal advisor of the Group have taken collective efforts to resolve these cases. As at the reporting date, the corresponding cases are open and might affect the Group in future.

Except as disclosed above or elsewhere in this announcement, the Group did not have any material contingent liabilities, guarantees or any litigations or claims of material importance, pending or threatened against any member of the Group that is likely to have a material and adverse effect on the Group's business, financial condition or results of operations.

CHARGE OF ASSETS

As at 31 March 2026, the Group did not have any mortgages, charges and pledges over the Group's assets (2025: nil).

DIVIDEND

The Board does not recommend the payment of final dividend for the year ended 31 March 2026 (2025: nil).

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Group did not have any significant investment, material acquisitions and disposals of subsidiaries and associated companies during the year ended 31 March 2026.

SHARE OPTIONS

The Company's share option scheme was adopted pursuant to a resolution passed on 21 February 2019 (the "**2019 Share Option Scheme**"). On 30 September 2025, a new share option scheme (the "**2025 Share Option Scheme**") was adopted and the 2019 Share Option Scheme was terminated by the shareholders at annual general meeting in order to conform with the new requirements under the GEM Listing Rules.

At the annual general meeting of the Company held on 30 September 2025, the shareholders of the Company approved the adoption of the 2025 Share Option Scheme under which the Directors may grant options to eligible participants to subscribe for the Company's shares subject to the terms and conditions as stipulated therein.

As at 31 March 2026 and 2025, there was no outstanding share options under the 2019 Share Option Scheme and the 2025 Share Option Scheme. During the year ended 31 March 2026 and 2025, no share option was granted, exercised, lapsed or cancelled under the 2019 Share Option Scheme and the 2025 Share Option Scheme. The total number of share options available for grant under the 2019 Share Option Scheme was 5,500,000 and 0 as at 1 April 2025 and 31 March 2026, respectively. The total number of share options available for grant under the 2025 Share Option Scheme was 0 and 19,250,000 as at 1 April 2025 and 31 March 2026, respectively. The total number of shares available for issue under the 2025 Share Option Scheme was 19,250,000, representing 10% of the issued share capital of the Company (excluding treasury shares) as at the date of this announcement. The number of shares that may be issued in respect of share options granted under the 2019 Share Option Scheme and the 2025 Share Option Scheme during the year ended 31 March 2026 divided by the weighted average number of shares of the Company in issue (excluding treasury shares) for the year ended 31 March 2026 was Nil.

SEGMENT INFORMATION

Segmental information is presented for the Group as disclosed on note 4 to the consolidated financial statements.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in this announcement, the Group did not have other plans for material investments or capital assets as of 31 March 2026.

CAPITAL COMMITMENT

As at 31 March 2026, the Group did not have any capital commitment (2025: nil).

HUMAN RESOURCES AND REMUNERATION POLICY

As at 31 March 2026, the Group had a total of 29 employees (31 March 2025: 36). The gender ratio of the Group's workforce (including senior management) was approximately 48% male to approximately 52% female. Excluding senior management, the Group had 13 male employees (52%) and 12 female employees (48%). The Group had 4 senior management, of which 1 was male (25%) and 3 was female (75%). The Group shall continue to take into account diversity perspectives including gender diversity in its hiring of employees from time to time. The staff costs (included Directors' emoluments) were approximately HK$6.5 million for the year ended 31 March 2026 (2025: HK$8.9 million). The remuneration package of the employees is determined by various factors such as their working experience and job performance, the market condition, industry practice and applicable employment law. Discretionary bonus based on job performance will be paid to employees as recognition of and reward for their contributions. The Group also maintains the Mandatory Provident Fund Scheme and insurance for its employees in Hong Kong. Various types of trainings were provided to the employees. Share options may also be granted to eligible employees by reference to the Group's performance as well as individual employees' contribution.

OUTLOOK

The Group always strive for every possible opportunity to enhance the operation efficiency and profitability of its business. One of the business strategies of the Group is expanding its network of restaurants by opening new restaurants in suitable and strategic locations in Hong Kong, so as to secure new and additional source of income to the Group. The Group intends to set up new restaurants that offer different style of cuisines in the coming year.

Although the catering industry in Hong Kong has been impacted by shifting consumer spending patterns, market conditions have shown signs of improvement in 2026, supported by resilient local consumer sentiment and a steady recovery in inbound tourism. While high operating costs remain a challenge, the Group is confident in its core business fundamentals and continues to optimize operational efficiency to protect its margins.

The Group will also proactively seek other potential business opportunities or cooperation with different potential parties to broaden the sources of income and bringing better return on investment for the shareholders.

RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 March 2026 are set out in the consolidated statement of profit or loss and other comprehensive income of this announcement. The state of affairs of the Group as at 31 March 2026 is set out in the consolidated statement of financial position. The Directors do not recommend the payment of a final dividend for the year ended 31 March 2026.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's shares during the year ended 31 March 2026.

CORPORATE GOVERNANCE PRACTICE

The Company acknowledges the need and importance of corporate governance as one of the key elements in creating shareholders' value. The Company is also committed to achieving high standard of corporate governance that can protect and promote the interests of all shareholders and to enhance corporate value and accountability of the Company. For corporate governance purpose, the Company has adopted the principles and code provisions as set out in the corporate governance code (the "**CG Code**") contained in Part 2 of Appendix C1 to the GEM Listing Rules. During the year ended 31 March 2026, to the best knowledge of the Board, the Company has complied with the code provisions set out in the CG Code.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the required standard of dealing, as set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct for securities transactions by the Directors in respect of the shares of the Company. Having made specific enquiry of all Directors, all Directors have confirmed that they have complied with the required standard of dealings and the code of conduct for securities transactions by the Directors during the year ended 31 March 2026.

AUDIT COMMITTEE

Pursuant to the GEM Listing Rules, the Company established an audit committee (the "**Audit Committee**") with written terms of reference aligned with the provision of the code provisions set out in the GEM Listing Rules. As at the date of this announcement, the chairman of the Audit Committee is Mr. Lui Sze Ho, the independent non-executive Director, and other members included Ms. Li Mingrong and Ms. Kanlaya Bunphor, the independent non-executive Directors. The written terms of reference of the Audit Committee are posted on the website of the Stock Exchange and on the Company's website.

The Company has complied with Rule 5.28 of the GEM Listing Rules in that at least one of the members of the Audit Committee (which must comprise a minimum of three members and must be chaired by an independent non-executive Director) is an independent non-executive Director who possesses appropriate professional qualifications or accounting related financial management expertise.

The primary duties of the Audit Committee are mainly to review the financial information and reporting process, internal control procedures and risk management system, audit plan and relationship with external auditors and arrangements to enable employees of the Company to raise, in confidence, concerns about possible improprieties in financial reporting, internal control or other matters of the Company.

SCOPE OF WORK OF MCMILLAN WOODS (HONG KONG) CPA 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 Company's auditor, McMillan Woods (Hong Kong) CPA Limited, to the amounts set out in the Group's consolidated financial statements for the year. The work performed by McMillan Woods (Hong Kong) CPA Limited in this respect did not constitute an 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 McMillan Woods (Hong Kong) CPA Limited on the preliminary announcement.

EXTRACT FROM INDEPENDENT AUDITOR'S REPORT PREPARED BY THE AUDITOR OF THE COMPANY

The Company would like to provide an extract from the independent auditor's report prepared by McMillan Woods (Hong Kong) CPA Limited on the Group's consolidated financial statements for the year ended 31 March 2026 as set out below:

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 2 to the consolidated financial statements, which indicates that the Group incurred a loss of approximately HK$7,758,000 for the year ended 31 March 2026 and, as at 31 March 2026, the Group had net current liabilities of approximately HK$810,000. As stated in note 2 to the consolidated financial statements, these events or conditions indicate that a material uncertainty exists that might cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

REVIEW OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR

The Audit Committee, which comprises three independent non-executive Directors, have reviewed the consolidated financial statements for the year ended 31 March 2026 in conjunction with the Company's auditor, McMillan Woods (Hong Kong) CPA Limited. Based on this review and discussion with the management and auditor of the Company, the Audit Committee was satisfied that the consolidated financial statements were prepared in accordance with applicable accounting standards and fairly presented the Group's consolidated financial position as at 31 March 2026 and the annual results for the year ended 31 March 2026.

APPRECIATION

The Company would like to thank the Group's customers, suppliers, business partners for their support. Also, the Company would like to offer its highest gratitude to its shareholders for their devotion and to the Group's employees for their loyalty and contributions made during the year.

For and on behalf of
Tasty Concepts Holding Limited
Sung Kwan Wun
Executive Director

Hong Kong, 30 June 2026

As at the date of this announcement, the Board comprises Ms. Sung Kwan Wun as an executive Director; and Ms. Li Mingrong, Mr. Lui Sze Ho and Ms. Kanlaya Bunphor as independent non-executive Directors.

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 and will be published on the Company's website at www.butaoramen.com.