New Amante Group Limited
新 愛 德 集 團 有 限 公 司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 8412)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 MAY 2026

The board (the "**Board**") of directors (the "**Director(s)**") of the New Amante Group Limited (the "**Company**", together with its subsidiaries are collectively referred to as the "**Group**") hereby announces the audited results of the Group for the year ended 31 May 2026. This announcement, containing the full text of the 2026 annual report of the Company, complies with the relevant requirements of the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the "**GEM Listing Rules**") in relation to information to accompany preliminary announcement of annual results. Printed version of the Company's 2026 annual report will be despatched to the shareholders of the Company in due course and available for viewing on the websites of the Stock Exchange at www.hkexnews.hk and of the Company at www.new-amante.com on or before 7 September 2026.

By order of the Board
New Amante Group Limited
Liu Huijing
Chief Executive Director

Hong Kong, 31 August 2026

As at the date of this announcement, the executive Director are Ms. Ma Liangping and Ms. Liu Huijing, the independent non-executive Directors are Mr. Cheng King Yip, Dr. Chen Xiaofeng and Mr. Hui Wai Hung.

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 Stock Exchange's website at http://www.hkexnews.hk for at least 7 days from the date of its publication. This announcement will also be published on the Company's website at www.new-amante.com.

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.

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 of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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This report, 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 report 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 report misleading.

聯交所GEM的特色

GEM的定位乃為相較其他在聯交所上市的公司帶有更高投資風險的中小型公司提供上市的市場。有意投資者應了解投資於該等公司的潛在風險，並應經過審慎周詳考慮後方作出投資決定。

由於GEM上市公司一般為中小型公司，在GEM買賣的證券可能會較在聯交所主板買賣的證券承受更大的市場波動風險，同時亦無法保證在GEM買賣的證券會有高流通量的市場。

香港交易及結算所有限公司及聯交所對本報告的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本報告全部或任何部分內容而產生或因依賴該等內容而引致的任何損失承擔任何責任。

本報告的資料乃根據GEM上市規則而刊載，旨在提供有關本公司的資料。董事願就本報告共同及個別承擔全部責任。董事在作出一切合理查詢後確認，就彼等所深知及確信，本報告所載資料於所有重大方面均屬準確完整，並無誤導或欺詐成份，且並無遺漏任何其他事宜致使本報告內任何陳述或本報告產生誤導。

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DIRECTORS

Executive Directors:

Ms. Ma Liangping *(Chairman)*
Ms. Liu Huijing *(CEO)*

Independent Non-executive Directors:

Mr. Pong Chun Yu *(resigned on 1 April 2026)*
Dr. Chen Xiaofeng
Mr. Cheng King Yip *(appointed on 1 April 2026)*
Mr. Hui Wai Hung

AUDIT COMMITTEE

Mr. Cheng King Yip *(chairman) (appointed on 1 April 2026)*
Mr. Hui Wai Hung
Dr. Chen Xiaofeng
Mr. Pong Chun Yu *(resigned on 1 April 2026)*

REMUNERATION COMMITTEE

Mr. Cheng King Yip *(chairman) (appointed on 1 April 2026)*
Dr. Chen Xiaofeng
Mr. Hui Wai Hung
Mr. Pong Chun Yu *(resigned on 1 April 2026)*

NOMINATION COMMITTEE

Dr. Chen Xiaofeng *(chairman)*
Mr. Cheng King Yip *(appointed on 1 April 2026)*
Mr. Hui Wai Hung
Ms. Liu Huijing *(appointed on 28 August 2025)*
Mr. Pong Chun Yu *(resigned on 1 April 2026)*

COMPANY SECRETARY

Ms. Sun Shui

AUTHORISED REPRESENTATIVES

Ms. Liu Huijing
Ms. Sun Shui

董事

執行董事：

馬良萍女士*（主席）*
劉惠婧女士*（行政總裁）*

獨立非執行董事：

龐振宇先生*（於2026年4月1日辭任）*
陳晓鋒博士
鄭璟熚先生*（於2026年4月1日獲委任）*
許維雄先生

審核委員會

鄭璟熚先生*（主席）（於2026年4月1日獲委任）*
許維雄先生
陳晓鋒博士
龐振宇先生*（於2026年4月1日辭任）*

薪酬委員會

鄭璟熚先生*（主席）（於2026年4月1日獲委任）*
陳晓鋒博士
許維雄先生
龐振宇先生*（於2026年4月1日辭任）*

提名委員會

陳晓鋒博士*（主席）*
鄭璟熚先生*（於2026年4月1日獲委任）*
許維雄先生
劉惠婧女士*（於2025年8月28日獲委任）*
龐振宇先生*（於2026年4月1日辭任）*

公司秘書

孫瑞女士

授權代表

劉惠婧女士
孫瑞女士

Corporate Information
公司資料

REGISTERED OFFICE

Windward 3, Regatta Office Park
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

註冊辦事處

Windward 3, Regatta Office Park
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Grand Cayman KY1-1108
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Wan Chai
Hong Kong

香港總辦事處及主要營業地點

香港
灣仔
軒尼詩道369號20樓

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

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Windward 3, Regatta Office Park
P.O. Box 1350
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Cayman Islands

開曼群島股份過戶登記總處

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Windward 3, Regatta Office Park
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Boardroom Share Registrars (HK) Limited
Room 2103B, 21/F
148 Electric Road, North Point
Hong Kong

香港股份過戶登記分處

寶德隆證券登記有限公司
香港
北角電氣道148號
21樓2103B室

PRINCIPAL BANKER

The Hong Kong and Shanghai Banking
Corporation Limited
1 Queen's Road Central
Hong Kong

主要往來銀行

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香港
皇后大道中1號

AUDITOR

BDO Limited
Certified Public Accountants
Registered Public Interest Equity Auditors
25/F., Wing On Centre
111 Connaught Road Central
Hong Kong

核數師

香港立信德豪會計師事務所有限公司
執業會計師
註冊公眾利益實體核數師
香港
干諾道中111號
永安中心25樓

STOCK CODE

8412

股份代號

8412

COMPANY'S WEBSITE

www.new-amante.com

公司網站

www.new-amante.com

DEAR SHAREHOLDERS

For and on behalf of the Board, I am pleased to present the annual results of the Group for the financial year ended 31 May 2026 to the Shareholders.

During the Reporting Period, the management focused on exploring business opportunities with various stakeholders while simultaneously maintaining a careful balance of cost-control mechanisms. However, hampered by the closure of LKF Lounge and the unexpected shutdown of our Amante House, which created unexpected challenges for the Group.

During the Reporting Period, the Group sought to expand its business in China. However, the pace of certain ongoing and planned projects has been hindered by challenges related to an unfamiliar business and banking currency exchange environment, as well as less favorable taxation treatment and complicated and higher tax rates etc. On the other hand, Hong Kong is the launchpad where the Group build its core business. This familiarity gives us greater control and flexibility to make adjustments across different aspects. After weighing these challenges in China against the inherent business strengths of Hong Kong, our existing businesses relationships and new and potential investors, Management has decided to shift our focus back to Hong Kong. Further planning is in progress, and we will inform our shareholders once details are confirmed.

Our new cigar and wine lounge in Wan Chai, combining the concepts of Amante House and LKF Lounge, which is expected to launch in September 2026 and is expected to generate remarkable income for the Group.

In order to realign with the Group's long-term strategic objectives and evolving business priorities, especially our commitment to enhancing customer experience, we have submitted a proposal to change the Company's name, subject to regulatory approval from the relevant authorities. The proposed name is designed to establish a renewed corporate identity, more precisely communicate our future market focus, and contribute positively to the overall strength of the Group's brand.

致尊貴的股東

本人謹代表董事會欣然向股東提呈本集團截至2026年5月31日止財政年度的年度業績。

於報告期間，管理層致力於與不同持份者探索業務機遇，同時審慎維持成本控制機制平衡。然而，由於LKF Lounge結業及Amante House意外閉店，對本集團造成意想不到的挑戰。

於報告期間，本集團曾尋求拓展其中國業務。然而，由於面對營商及銀行貨幣兌換環境不熟悉、不利稅務待遇，以及複雜及較高的稅率等挑戰，部分正在進行及計劃中的項目進度受到阻礙。另一方面，香港作為本集團建立核心業務的起點，熟悉市場使本集團在不同層面之調整上擁有更大之掌控力及靈活性。經衡量中國的挑戰相比香港固有的業務優勢、我們現有的業務關係、新及潛在投資者後，管理層決定將重心轉回香港。進一步規劃正在進行中，本集團將待詳情確認後告知股東。

本集團位於灣仔之全新雪茄及葡萄酒貴賓廂房將結合Amante House及LKF Lounge之理念，預計於2026年9月開業，並有望為本集團帶來可觀收益。

為配合本集團的長期戰略目標及不斷演變的業務重點，尤其是我們致力提升客戶體驗的承諾，我們已就有關更改本公司名稱提交建議，惟須獲相關監管機構批准。建議名稱旨在確立全新的企業形象，更準確地傳達我們未來的市場定位，並對本集團品牌的整體實力作出正面貢獻。

Chief Executive's Statement
行政總裁報告書

During the Reporting Period, the Group recorded a decrease in revenue of approximately 52.8% from approximately HK$38,838,000 for the Corresponding Period to approximately HK$18,323,000 for the Reporting Period and recorded a net loss of approximately HK$5,734,000 for the Reporting Period as compared to approximately HK$3,822,000 for the Corresponding Period. Such declines were primarily attributable to the cessation of business of the LKF Lounge and Amante House.

於報告期間，本集團錄得收益由去年同期約38,838,000港元減少約52.8%至報告期間約18,323,000港元，以及錄得報告期間的虧損淨額約5,734,000港元，而去年同期則為約3,822,000港元。有關跌幅主要由於LKF Lounge及Amante House停業。

As mentioned before, the Board remain cautiously optimistic about the Group's prospects and are committed to strengthening the competitiveness of our core businesses while adjusting our strategies to respond to market changes, striving to achieve satisfactory results and deliver favourable returns to Shareholders. To achieve this, the Group will combine the aforementioned business development strategic and specific paths to continue providing valued customers with diversified value-added products and services, actively explore new business opportunities, expand our business and product portfolio, and implement strategic initiatives to enhance performance, thereby maintaining and continuously expanding our upstream and downstream businesses.

誠如上文所述，董事會對本集團前景依然保持審慎樂觀，並致力於強化核心業務的競爭力，同時調整戰略以應對市場變化，力求爭取令人滿意的業績，為股東帶來豐厚的回報。為實現此目標，本集團將結合上述業務發展策略及具體路徑，繼續為尊貴的客戶提供多元化的增值產品及服務，積極探索新的業務機會，拓展業務及產品組合，並實施提升業績的策略舉措，從而維持並持續拓展上下游業務。

ACKNOWLEDGEMENT

On behalf of the Board and the management of the Group, I would like to express my sincere gratitude to all our staff for their unremitting efforts during the Reporting Period and to all shareholders for their full support. I would also like to express my heartfelt thanks to all Shareholders, investors, customers, suppliers and business partners for their valuable support.

鳴謝

本人謹此代表董事會及本集團管理層對全體員工於報告期間的不懈努力及所有股東的鼎力支持致以誠摯謝意。本人亦衷心感謝各位股東、投資者、客戶、供應商及業務合作夥伴給予的寶貴支持。

Liu Huijing
Chief Executive Officer
Hong Kong, 31 August 2026

劉惠婧
行政總裁
香港，2026年8月31日

KEY FINANCIAL INFORMATION

主要財務資料

		Year ended 31 May 截至5月31日止年度 **2026** **2026年** ***HK$'000*** ***千港元***	 2025 2025年 *HK$'000* *千港元*
Revenue	收益	**18,323**	38,838
Changes in inventories	存貨之變動	**(12,993)**	(25,946)
Non-cash items:	**非現金項目：**		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**(478)**	(2,805)
Depreciation of right-of-use assets	使用權資產折舊	**(2,853)**	(6,159)
Reversal of write-off of trade receivables	撥回撇銷的貿易應收款項	**–**	2,226
Provision for/reversal of expected credit loss on trade and other receivables	貿易及其他應收款項預期信貸虧損（撥備）／撥回	**(74)**	511
Loss before income tax	除所得稅前虧損	**(5,971)**	(1,751)
Loss and total comprehensive income for the year	年內虧損及全面收益總額	**(5,734)**	(3,822)

The revenue generated from the operation of entertainment business decreased by approximately HK$20,515,000, or approximately 52.8%, from approximately HK$38,838,000 for the Corresponding Period to approximately HK$18,323,000 for the Reporting Period. Such decrease was mainly caused by cessation of two lounges during the Reporting Period.

經營娛樂業務所得收益由去年同期約38,838,000港元減少約20,515,000港元或約52.8%至報告期間約18,323,000港元。有關減少主要由於報告期間兩間貴賓廂房結業造成。

The Board did not recommend payment of any dividend for the Reporting Period (2025: nil).

董事會不建議派付報告期間的任何股息（2025年：無）。

Management Discussion and Analysis
管理層討論及分析

BUSINESS REVIEW

During the Reporting Period, the Group's principal activities include clubs and entertainment operation and catering services.

During the Reporting Period, the Group operated 2 lounges (namely LKF Lounge and Amante House), covering different segments of the club and entertainment market. The 2 lounges provide its customers with a quiet and relaxing environment for cigar and liquor consumption. The revenue generated from the operation of club and entertainment business decreased by approximately HK$20,515,000, or approximately 52.8%, from approximately HK$38,838,000 for the Corresponding Period to approximately HK$18,323,000, for the Reporting Period.

During the Reporting Period, our LKF Lounge and Amante House, had ceased operation on 31 January 2026 and 9 December 2025 respectively due to expiration of lease.

業務回顧

於報告期間，本集團的主要業務包括經營會所及娛樂營運以及餐飲服務。

於報告期間，本集團經營兩間貴賓廂房（即LKF Lounge及Amante House），覆蓋會所及娛樂市場不同領域。兩間貴賓廂房為客戶提供寧靜舒適的環境，以享用雪茄及酒品。經營會所及娛樂業務所得收益由去年同期約38,838,000港元減少20,515,000港元或約52.8%至報告期間約18,323,000港元。

於報告期間，由於租約期滿，我們的LKF Lounge及Amante House已分別於2026年1月31日及2025年12月9日停止經營。

FINANCIAL REVIEW

Revenue

For the Reporting Period, the Group's revenue was generated from the operation of club and entertainment and catering services.

The Group recognises its revenue from club and entertainment operations and catering services in the following ways:

– For club and entertainment operations and catering services, revenue is recognised:

  - When the customer takes possession of and accepts the products.

  - Simultaneously, when the customer receives and consumes the benefits provided by the Group, or when other products are delivered (such as tips, cloakroom fees, and service income from an entertainment studio).

財務回顧

收益

於報告期間，本集團的收益來自經營會所及娛樂以及餐飲服務。

本集團透過以下方式確認會所及娛樂營運以及餐飲服務產生的收益：

– 就會所及娛樂營運以及餐飲服務而言，收益於以下情況確認：

  - 當客戶佔有及接納產品時。

  - 當客戶同時接受及使用本集團所提供之福利或當交付其他產品時（如小費、衣帽間費用及娛樂中心服務收入）。

The table below sets forth the breakdown of the revenue by club and entertainment operation and catering services for the Reporting Period and Corresponding Period:

下表載列於報告期間及去年同期按會所及娛樂營運以及餐飲服務劃分的收益明細：

		Year ended 31 May 截至5月31日止年度			
		2026 2026年		2025 2025年	
		HK$'000 千港元	***% of total revenue 佔總收益百分比***	*HK$'000 千港元*	*% of total revenue 佔總收益百分比*
Club and entertainment operation	會所及娛樂營運	**18,323**	**100.0**	38,838	100.0
Total	總計	**18,323**	**100.0**	38,838	100.0

The revenue generated from the operation of club and entertainment business decreased by approximately HK$20,515,000, or approximately 52.8%, from approximately HK$38,838,000 for the Corresponding Period to approximately HK$18,323,000 for the Reporting Period. Such decrease was mainly due to Amante House and LKF Lounge had ceased operation due to expiration of lease on 9 December 2025 and 31 January 2026 respectively.

經營會所及娛樂業務所得收益由去年同期的約38,838,000港元減少約20,515,000港元或約52.8%至報告期間的約18,323,000港元。有關減少主要由於Amante House及LKF Lounge因租約期滿已分別於2025年12月9日及2026年1月31日停止經營所致。

Changes in inventories

The changes in inventories mainly represented the cost of beverage, food ingredients and products used in the Group's entertainment business. The major beverage and food ingredients purchased by the Group include but not limited to liquors, champagne, cigars, bottled waters, etc. The changes in inventories comprised the cost of inventories sold which decreased by approximately HK$12,953,000, or approximately 49.9%, from approximately HK$25,946,000 for the Corresponding Period to approximately HK$12,993,000 for the Reporting Period.

存貨之變動

存貨之變動主要指本集團的娛樂業務所用飲品、食材及產品的成本。本集團採購的主要飲品及食材包括（但不限於）烈酒、香檳、雪茄及瓶裝水等。存貨之變動（已售存貨成本的其中一個組成部分）由去年同期約25,946,000港元減少約12,953,000港元或約49.9%至報告期間約12,993,000港元。

Other income and gains

The Group's other income decreased by approximately HK$6,958,000, or approximately 70%, from approximately HK$9,940,000 for the Corresponding Period to approximately HK$2,982,000 for the Reporting Period.

其他收入及收益

本集團其他收入由去年同期約9,940,000港元減少約6,958,000港元或約70%至報告期間約2,982,000港元。

Advertising and marketing expenses

Advertising and marketing expenses primarily consisted of advertising and promotional expenses such as the cost of engaging resident and guest DJs and the expenses incurred for engaging a public relations company for the provision of marketing and promotion services to the Group's club, entertainment and restaurant operations. The advertising and marketing expenses decreased by approximately HK$1,554,000, or approximately 100%, from approximately HK$1,554,000 for the Corresponding Period to approximately HK$0 for the Reporting Period. Such decrease was mainly because FAYE had ceased operation on 4 August 2024.

廣告及營銷開支

廣告及營銷開支主要包括廣告及宣傳開支(如聘請駐場及客席唱片騎師的成本)與聘請公關公司為本集團的會所、娛樂及餐廳營運提供營銷及推廣服務所產生的開支。廣告及營銷開支由去年同期的約1,554,000港元減少約1,554,000港元或約100%至報告期間的約0港元。有關減少主要由於FAYE已於2024年8月4日停止經營所致。

Employee benefits expenses

Employee benefits expenses primarily consisted of all salaries and benefits payable to all employees and staff, including the Directors, headquarters staff and operational staff in each outlet. The employee benefits expenses decreased by approximately HK$3,313,000, or approximately 36.7%, from approximately HK$9,032,000 for the Corresponding Period to approximately HK$5,719,000 for the Reporting Period.

僱員福利開支

僱員福利開支主要包括應付所有僱員及員工(包括董事、總部員工及各門店的運作員工)的所有薪金及福利。僱員福利開支由去年同期約9,032,000港元減少約3,313,000港元或約36.7%至報告期間約5,719,000港元。

Depreciation of property, plant and equipment and right-of-use assets

Depreciation represented the depreciation charge for property, plant and equipment (including, among others, leasehold improvements, furniture, fixtures and equipment) and right-of-use assets. Property, plant and equipment are depreciated so as to write off their cost net of expected residual value over their estimated useful lives on a straight-line basis. The total depreciation decreased by approximately HK$3,306,000, or approximately 53.7%, from approximately HK$6,159,000 for the Corresponding Period to approximately HK$2,853,000 for the Reporting Period.

物業、廠房及設備以及使用權資產折舊

折舊指物業、廠房及設備(包括(其中包括)租賃物業裝修、傢具、裝置及設備)以及使用權資產的折舊費用。物業、廠房及設備的折舊乃於估計可使用年期內按直線法撇銷成本(已扣除預期剩餘價值)計算。折舊總額由去年同期約6,159,000港元減少約3,306,000港元或約53.7%至報告期間約2,853,000港元。

Other expenses

Other expenses mainly represented credit card commissions, repairs and maintenance costs, cleaning expenses, professional fee and entertainment expenses. Such expenses decreased by approximately HK$2,226,000, or approximately 30.5%, from approximately HK$7,292,000 for the Corresponding Period to approximately HK$5,066,000 for the Reporting Period. Such a decrease was due to the cessation operation of Amante House and LKF Lounge during the Reporting Period.

其他開支

其他開支主要指信用卡手續費、維修及保養成本、清潔費、專業費用及娛樂費用。該等開支由去年同期約7,292,000港元減少約2,226,000港元或約30.5%至報告期間約5,066,000港元。有關減少乃由於報告期間Amante House及LKF Lounge停止經營所致。

Loss before income tax expense

As a result of the cumulative factors discussed above, a loss before income tax expense of approximately HK$5,971,000 was recorded for the Reporting Period, compared approximately HK$1,751,000 for the Corresponding Period.

除所得稅開支前虧損

受上述因素共同影響，報告期間錄得除所得稅開支前虧損約5,971,000港元，而去年同期則錄得約1,751,000港元。

Loss and total comprehensive expense for the period

The loss and total comprehensive expense for the Reporting Period was approximately HK$5,734,000 compared to approximately HK$3,822,000 for the Corresponding Period.

期內虧損及全面開支總額

報告期間的虧損及全面開支總額約為5,734,000港元，而去年同期則約為3,822,000港元。

FINANCIAL POSITION, LIQUIDITY AND FINANCIAL RESOURCES

The Group recorded net cash generated from operating activities of approximately HK$6,514,000 for the Reporting Period and net cash used in from operating activities of approximately HK$5,099,000 for the Corresponding Period. Such turnaround was primarily due to decrease in inventories and increase in trade and other payables.

As at 31 May 2026, the Group's total cash and bank balances (including cash and cash equivalents) were approximately HK$549,000 (2025: approximately HK$1,549,000). The current ratio (calculated by current assets divided by current liabilities) of the Group was 0.95 (2025: 1.06), the difference was mainly due to the (i) increase in trade and other payables as a result of disposal of certain subsidiaries and cessation of operation of our Amante House and LKF Lounge and (ii) increase in tax payable during the Reporting Period. The gearing ratio (calculated by total debts divided by total equity) of the Group was 0% (2025: 13.6%).

財務狀況、流動資金及財務資源

本集團於報告期間錄得經營活動所得現金淨額約6,514,000港元，而去年同期錄得經營活動所用現金淨額約5,099,000港元。該轉變主要是由於存貨減少及其他應付款項增加。

於2026年5月31日，本集團的總現金及銀行結餘（包括現金及現金等價物）為約549,000港元（2025年：約1,549,000港元）。本集團的流動比率（按流動資產除以流動負債計算）為0.95（2025年：1.06）。有關差異乃主要由於於報告期間(i)出售若干附屬公司及Amante House及LKF Lounge停止經營導致貿易及其他應付款項增加；及(ii)應付稅項增加。本集團的資產負債比率（按債務總額除以總權益計算）為0%（2025年：13.6%）。

AUDITOR'S DISCLAIMER OF OPINION

The Board wishes to draw the attention of the Shareholders to the sections headed "DISCLAIMER OF OPINION" and "BASIS FOR DISCLAIMER OF OPINION" in the Auditor's Report contained in pages 64 to 66 of this report. The Auditor has issued a disclaimer of opinion on the Group's consolidated financial statements for the Reporting Period, which arising solely from going concern issue of the Group.

Reasons for the Disclaimer and Proposed Measures

The net loss for the Reporting Period was primarily due to the cessation of operation of our LKF Lounge and Amante House upon lease expiration, which had previously contributed profit margin for the Group.

The management of the Group is optimistic and confident that the Company has sufficient working capital for the next 18 months because the following Proposed Measures have been and/or will be taken to improve its liquidity and financial position:

(i) in August 2025, the Group entered into a loan facility agreement with a shareholder for an amount of HK$20,000,000 for 24 months. The Group will utilise this facility to support its liquidity needs;

(ii) from June 2025 to May 2026, the Group received financial support amounting to approximately HK$7,000,000 in aggregate from a director of the Company. As at the date of this report, most of the loans have been repaid;

(iii) the Company successfully allotted and issued shares to an investor in August 2026 and raised approximately HK$6,000,000 to support the Group's working capital needed for the Group's future business development;

(iv) In August 2026, the Group received (i) full payment of the cash consideration of HK$1,800,000 from the disposal of a cigar shop and (ii) the refund of prepayments to a supplier of HK$3,200,000;

(v) the Directors will strengthen to implement measures aiming at improving the working capital and cash flows of the Group, including closely monitoring the general administrative expenses and operating costs;

(vi) a new cigar and wine lounge tentatively scheduled to launch in September 2026;

核數師的不發表意見

董事會謹此提請股東垂注載於本報告第64至66頁的核數師報告中「不發表意見」及「不發表意見之基準」各節。核數師已就本集團於報告期間的綜合財務報表出具不發表意見，該意見完全因本集團持續經營問題而產生。

不發表意見的原因及建議措施

於報告期間的虧損淨額主要由於我們的LKF Lounge及Amante House於租約期滿後停止經營，而該業務曾為本集團貢獻利潤率。

本集團管理層對本公司於未來18個月擁有充足營運資金持樂觀態度並充滿信心，因為本公司已採取及╱或將採取以下建議措施以改善其流動資金及財務狀況：

(i) 於2025年8月，本集團與一名股東訂立一份為期24個月的貸款融資協議，金額為20,000,000港元。本集團將動用該筆融資支持其流動資金需求；

(ii) 於2025年6月至2026年5月，本集團合共收到本公司一名董事提供的財務支援約7,000,000港元。於本報告日，大部份貸款已清償；

(iii) 本公司已於2026年8月成功向一名投資者配發及發行股份並籌得約6,000,000港元，以支持本集團未來業務發展所需之營運資金；

(iv) 於2026年8月，本集團收到(i)出售一間雪茄店舖所得之現金代價全數款項1,800,000港元及(ii)預付供應商款項之退款3,200,000港元；

(v) 董事將採取更有力的措施，以改善本集團營運資金及現金流量，包括密切監測一般行政開支及營運成本；

(vi) 一間新雪茄及葡萄酒貴賓廂房暫定於2026年9月開業；

(vii) with respect to the restaurant and catering business of the Group, (i) the management of the Company is decided to resume of restaurant operations in Hong Kong, with a target to do so within the coming year, provided that sufficient funding is secured and no unexpected contingencies arise and (ii) there may be some business strategic adjustments due to the slow progress of the renovation of the restaurant in Chengdu, China; and

(viii) in the coming year, and subject to negotiations with potential investors, the Group may carry out fund raising activities to support its ongoing business development.

Regarding the basis for Disclaimer in the Auditor's Report concerning the appropriateness of the assumption regarding the Company's ability to continue as a going concern, the management of the Group have prepared an 18-month cash flow forecast and certain proposed measures. Additionally, the Group has implemented certain strategic initiatives and operational adjustments to improve the Group's liquidity and financial position aiming to explore new opportunities and business models in the future food and beverage sector across multiple regions, while ensuring alignment with the Group's existing businesses. The Company remains focused on optimising resource allocation, improving profitability, and addressing the Company's going concern issue challenges. Furthermore, the Group will maintain strict cost-control measures, closely monitoring and reducing operational and administrative costs and expenses to minimise cash outflows.

As the new lounge is set to be launched shortly, the Group's business strategy may be adjusted in response to its operational performance. Should the lounge operate steadily, the Group will shift more efforts in Hong Kong to ensure optimal resources allocation. As a second step, the Group may also proceed with re-opening its restaurant and coffee shop in Hong Kong. In this context, the bottled water supply business as well as the sparkling wine and liquors business, will also serve as ancillary activities to support the operations of the lounge and restaurants.

Taking into account of the Proposed Measures and the above existing and future businesses strategic and operational adjustments, the management of the Group considers and is confident that the Group will have sufficient liquidity to finance its operations for the next 18 months and therefore is of the view that the Group would be able to continue its businesses and operations as a going concern and the going concern issue will be fully resolved in the immediate future.

(vii) 就本集團餐廳及餐飲業務而言：(i)本公司管理層已決定恢復於香港之餐廳營運，目標為於未來一年內實現，惟須取得充足資金及並無任何不可預見之情況出現；及(ii)鑒於中國成都餐廳裝修進度緩慢，或會對業務策略作出若干調整；及

(viii) 於來年，根據與潛在投資者的商談結果，本集團可能會進行融資活動以支持其持續的業務發展。

關於核數師報告中就本公司持續經營能力的假設是否適當的不發表意見之基準，本集團管理層已編製18個月期間之現金流預測及若干建議措施。此外，本集團已實施若干策略舉措及營運調整，旨在改善本集團流動資金及財務狀況，同時探索未來跨地區食品飲料行業的新機遇與商業模式，並確保與本集團現有業務協同發展。本公司持續聚焦優化資源配置、提升盈利能力及應對本公司持續經營的挑戰。此外，本集團繼續執行嚴格的成本控制措施，密切監控及降低營運及行政成本及開支，以盡量減少現金流出。

鑒於新酒廊即將推出，本集團業務策略或會因應其營運表現作出調整。倘該酒廊營運穩定，本集團將轉而在香港投入更多精力，以確保資源最佳配置。下一步，本集團亦可能重新開設其位於香港之餐廳及咖啡店。在此背景下，瓶裝水供應業務以及氣泡酒及烈酒業務亦將作為輔助業務，為貴賓廂房及餐廳營運提供支持。

考慮到建議措施及上述現有及未來業務策略及營運調整，本集團管理層認為並對本集團將擁有充足的流動資金為於未來18個月的營運提供資金充滿信心，故認為本集團可持續經營業務及營運，且持續經營問題將於短期內悉數解決。

Audit Committee's View on the Disclaimer

The Audit Committee had critically reviewed the Disclaimer, the position of the management of the Group concerning the Disclaimer and the Proposed Measures taken by the Group for addressing the Disclaimer. The Audit Committee agreed with the position of the management of the Group based on the reasons as stated herein. Moreover, the Audit Committee requested the management of the Group to take all necessary actions to address the impact of the Disclaimer and to strive that such situation leading to the Disclaimer would not happen or be improved in the coming future. The Audit Committee had also discussed with the Auditor regarding the financial position of the Group, Proposed Measures taken and to be taken by the Group, and considered the Auditor's rationale and understood their consideration in arriving their opinion.

For further details, please also refer to the section headed "DISCLAIMER" under the Corporate Governance Report on pages 41 to 43.

審核委員會對不發表意見的看法

審核委員會已嚴格審查不發表意見、本集團管理層對不發表意見的立場及本集團為應對不發表意見所採取的建議措施。審核委員會同意本集團管理層根據上述原因的立場。此外，審核委員會要求本集團管理層採取一切必要的行動以解決不發表意見的影響，並力爭導致不發表意見的情況在未來不會發生或得到改善。審核委員會亦與核數師討論本集團的財務狀況、本集團已採取及將採取的建議措施，並認為核數師於達致彼等的意見時有憑據及理解彼等的考慮。

有關進一步詳情，亦請參閱企業管治報告第41至43頁「不發表意見」一節。

CAPITAL STRUCTURE

The capital structure of the Group comprises of issued share capital and reserves. As at 31 May 2026, the equity attributable to owners of the Company amounted to approximately HK$1,072,000 (2025: approximately HK$8,681,000).

資本架構

本集團的資本架構包括已發行股本及儲備。於2026年5月31日，本公司擁有人應佔權益為約1,072,000港元（2025年：約8,681,000港元）。

EVENTS AFTER THE REPORTING PERIOD

On 30 July 2026, the Group entered into a subscription agreement with an independent third party, Mr. Wang Ning, an entrepreneur and investor in the capital markets of Hong Kong and PRC to raise funds for general working capital use for ongoing development strategies in the Company's existing operations in its entertainment and restaurant business. Pursuant to the subscription agreement, the Company has conditionally agreed to allot and issue, and the Subscriber has conditionally agreed to subscribe for, 24,449,520 subscription shares (aggregate nominal value: HK$244,495.20) at the subscription price of HK$0.245 per subscription share (net price per subscription share: approximately HK$0.241 and the closing price of the share on 30 July 2026: HK$0.265 per share). The subscription shares were allotted and issued pursuant to the general mandate granted to the Directors at the annual general meeting of the Company held on 10 October 2025. All the conditions precedent under the subscription agreement have been fulfilled and the subscription was completed on 11 August 2026. For details of the subscription, please refer to the announcements of the Company dated 30 July 2026 and 11 August 2026.

The net proceeds from the subscription was approximately HK$5,890,000 (gross proceeds: approximately HK$5,990,000). As at the date of this report, the net proceeds have utilised approximately HK$4,407,000 for the working capital of the Company.

報告期後事項

於2026年7月30日，本集團與一名獨立第三方王宁先生（為一名企業家及香港與中國資本市場的投資者）訂立認購協議，以籌集資金用作一般營運資金，支持本公司持續發展其娛樂及餐廳業務的現有營運策略。根據認購協議，本公司已有條件同意配發及發行，而認購人已有條件同意認購24,449,520股認購股份（總面值：244,495.20港元），認購價為每股認購股份0.245港元（每股認購股份價格淨額：約0.241港元，及於2026年7月30日股份收市價：每股0.265港元）。認購股份根據本公司於2025年10月10日召開的年度股東大會上授予董事的一般授權而配發及發行。認購協議項下的所有先決條件均已達成，且認購事項已於2026年8月11日完成。有關認購事項的詳情，請參閱本公司日期為2026年7月30日及2026年8月11日之公告。

認購事項的所得款項淨額約為5,890,000港元（所得款項總額：約5,990,000港元）。於本報告日期，所得款項淨額約4,407,000港元已用於本公司營運資金。

PRINCIPAL RISKS AND UNCERTAINTIES

There are certain risks involved in the operations of the Group's business. Set forth below are some of the major risks that could materially and adversely affect the Group.

1) In order to expand and diversify our outlet network, we expect to establish more lounges and set up more restaurants in Hong Kong. The food and beverage, and entertainment industry in Hong Kong is highly competitive. Our success to branch out is subject to a number of risks and uncertainties, including identification of suitable locations and/or securing of leases on reasonable terms, timely acquisition of necessary governmental approvals and licences, ability to hire quality personnel, timely completion decoration and renovation works, acquisition of sufficient customer demand, securing of adequate suppliers and inventory that meet our quality standards on timely basis, reduction in potential cannibalisation effects between the locations of our outlets and the general economic conditions. The costs incurred in expansion plans may place substantial strain on our managerial, operational and financial resources. As such, we cannot assure that we can always operate the expand outlets network on a profitable basis or that any new outlet will reach the planned operating levels. If any new outlet experiences prolonged delays in breaking even or achieving our desired level of profitability or operate at a loss, our operational and financial resources could be strained and our overall profitability could be affected.

主要風險及不確定因素

本集團的業務營運涉及若干風險。可能對本集團造成重大不利影響的若干主要風險載列如下。

1) 我們預期在香港開設更多貴賓廂房及餐廳，以擴大及多元化開拓門店網絡。香港餐飲及娛樂行業的競爭相當激烈。我們能否成功擴展受多項風險及不確定因素所限制，包括物色合適位置及／或以合理條款訂立租約、及時取得必要的政府批文和牌照、能否招募高質素人員、及時完成裝潢和整修工程、獲取充足的客戶需求、及時覓得足夠的供應商及符合我們質量標準的存貨、降低我們鄰近門店間的潛在同質化影響及整體經濟狀況。擴張計劃所產生的成本可能對我們的管理、營運及財務資源構成沉重壓力。因此，我們無法保證所經營的已擴展門店網絡能一直賺取盈利或任何新門店將達致計劃營運水平。倘任何新門店遲遲未能實現收支平衡或達致我們理想的盈利水平甚或錄得經營虧損，則可能會導致我們的營運及財務資源緊張，並可能影響我們的整體盈利能力。

2) As we lease or license all of the properties on which our outlets operate, we are exposed to the fluctuations in the commercial real estate market. There is no objective way for us to accurately predict the rental rates in the commercial real estate market in Hong Kong, and our substantial lease liabilities expose us to potentially significant risks, including increasing our vulnerability to adverse economic conditions, limiting our ability to obtain additional financing and reducing our cash available for other purposes. Any non-renewal (whether as a result of the landlord's or licensor's or our decision) or termination of any of our leases or licence or substantial increased rentals or licence fees could cause us to close down the relevant outlet or the need to relocate to another site, depending on our business needs or performance from time to time. In such events, we could face a drop in sales, write off leasehold improvements, and could incur relocation costs for renovation, removal and resources allocation, which could in turn result in financial strain in our operations and diversion of management resources.

3) For each of the Corresponding Period and Reporting Period, our purchases from our largest supplier accounted for approximately 57.2% and 67.3% of our total purchases, respectively. We make purchases from our largest supplier under individual purchase order, and have not entered into any long term contract with it. If our largest supplier for any reason reduces the volume supplied to us or cease to supply to us, we will need to find alternative suppliers on similar sale terms and conditions acceptable to us. If we fail to do so in a timely manner, the operations of our clubs will be interrupted, our costs may increase and our business, financial condition, results of operations and growth prospects may therefore be materially and adversely affected.

To address the above risks and uncertainties, the Directors will closely monitor the progress of the expansion plan and to operate the expanded network on a profitable basis. The Directors will continue to review and evaluate the business objective and strategy and make timely execution by taking into account the business risks and market uncertainties.

2) 由於我們門店經營所在的全部物業均為租賃或特許物業，故我們面臨商業房地產市場波動的風險。我們並無準確預測香港商業房地產市場租金水平的客觀方法，故我們的大量租賃負債可能使我們面臨重大風險，包括使我們更易受不利經濟狀況影響、限制我們取得額外融資的能力及減少我們可用於其他用途的現金。任何不續約或不續許可（不論是業主或許可人抑或我們自行決定），或終止我們的任何租約或許可，或租金或許可費用大幅上漲均可能導致我們關閉相關門店或需將其遷至別處，視乎我們不時的業務需求或表現而定。在該等情況下，我們可能面臨銷售額下跌、撇銷租賃物業裝修以及可能因整修、拆除及資源配置產生搬遷成本，進而導致我們的營運資金緊張及管理資源分散。

3) 於去年同期及報告期間，來自最大供應商的採購量分別佔我們總採購量約57.2%及67.3%。我們根據個別採購訂單向最大供應商作出採購，且並無訂立任何長期合約。倘最大供應商因任何理由削減對我們的供應量或停止向我們供應，則我們將需按我們可接受的相似銷售條款及條件物色替代供應商。倘我們未能及時物色替代供應商，則我們的會所將會中斷營運，成本或會上升，而我們的業務、財務狀況、經營業績及發展前景可能因而受到重大不利影響。

為了應對上述風險及不確定因素，董事將密切監察擴張計劃的進度及按盈利基準經營已擴展網絡。董事將繼續檢討及評估業務目標與策略，並於考慮業務風險及市場不確定因素後及時執行有關目標與策略。

SIGNIFICANT INVESTMENTS HELD

The Group did not hold any significant investment for the Reporting Period.

所持重大投資

於報告期間，本集團並無持有任何重大投資。

MATERIAL ACQUISITIONS AND DISPOSAL OF SUBSIDIARIES

Save as disclosed in this annual report, the Group did not carry out any material acquisition nor disposal of any subsidiaries for the Reporting Period.

重大收購及出售附屬公司

除於本年報中所披露者外，於報告期間，本集團並無進行任何重大收購或出售任何附屬公司。

DIVIDENDS

No dividend has been paid or declared by the Company, or by any of the companies now comprising the Group for the Corresponding Period and Reporting Period.

股息

於去年同期及報告期間，本公司或本集團現時旗下任何公司概無派付或宣派股息。

FOREIGN EXCHANGE EXPOSURE

Since most of transactions are denominated in Hong Kong dollars, the Group is not exposed to significant foreign exchange exposure.

外匯風險

由於大部分交易以港元計值，故本集團並無面臨重大外匯風險。

CAPITAL COMMITMENTS

The Group did not have any capital commitments as at 31 May 2025 and 2026.

資本承擔

於2025年及2026年5月31日，本集團並無任何資本承擔。

CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 31 May 2025 and 2026.

Although the Group received a writ of summons and was involved in potential litigation during the year ended 31 May 2025, based on the current progress of the case and legal opinions, it is agreed that the case is still at the preliminary stage and there has been no significant progress or development in the case since then, therefore, no contingent liabilities needed to be provided. For details, please refer to the Company's announcement dated 14 October 2024.

或然負債

於2025年及2026年5月31日，本集團並無任何重大或然負債。

儘管本集團於截至2025年5月31日止年度收到傳票令狀並捲入潛在訴訟，但根據案件的當前進展及法律意見，各方一致認為該案件仍處於初步階段，且此後並未取得任何重大進展或突破，因此，無須計提或然負債。有關詳情，請參閱本公司日期為2024年10月14日之公告。

PLEDGE OF ASSETS

The Group did not have any restricted bank deposit that were pledge to secured bank borrowings as at 31 May 2025 and 2026.

資產抵押

於2025年及2026年5月31日，本集團概無任何受限制銀行存款為銀行借款作擔保而予抵押。

EMPLOYEES REMUNERATION

The Group employed 13 employees (2025: 86 employees) and the gender ratio in the workforce was approximately 38.5% male and 61.5% female for the Reporting Period. Employee benefit expenses (including Directors' remuneration, wages, salaries, performance related bonuses, other benefits and contribution to defined contribution pension plans) amounted to approximately HK$5,719,000 for the Reporting Period (2025: approximately HK$9,032,000). Brief summary of the remuneration policy of the Group is set out in pages 33 to 35 of this annual report.

僱員薪酬

於報告期間，本集團聘用13名僱員（2025年：86名僱員），而僱員性別比例為約38.5%男性及61.5%女性。於報告期間，僱員福利開支（包括董事薪酬、工資、薪金、表現掛鈎花紅、其他福利及界定供款退休計劃供款）為約5,719,000港元（2025年：約9,032,000港元）。本集團的薪酬政策簡介於本年報第33至35頁內列明。

OUTLOOK

During the past few years, the Company has experienced challenges in business downside and burden in developing new business. However, as our CEO stated in the Chief Executive's Statement, due to certain difficult to solve reasons the Group will slow down its business development in China but shift back to Hong Kong, where the Group build its core business. This familiarity gives us greater control and flexibility to make adjustments across different aspects.

Accordingly, our new cigar and wine lounge in Wan Chai, combining the concepts of Amante House and LKF Lounge, which is expected to launch in September 2026 and is expected to generate remarkable income for the Group. Management also planning to open further restaurants and/or coffee shops. Further planning is in progress, and we will inform our shareholders once details are confirmed. In the coming years, the Group will focus on improving profitability and building operational resilience, seizing new growth opportunities amidst transformation.

In order to enhance the Company's business operations and financial performance and to creating sustainable value for shareholders, the Group will (i) continuously optimise and expand its operating structure, products and corresponding channels with dedicated resources; (ii) continuously improve its operating standards and management efficiency; (iii) strengthen communication with various cooperation channels such as suppliers and landlords to achieve better business cooperation; and (iv) review its operating efficiency and strictly control costs.

展望

過去數年，本公司於業務下行及拓展新業務方面面臨挑戰和負擔。然而，正如行政總裁於行政總裁報告書所述，由於若干難以解決之因素，本集團將放緩其中國業務發展，而將重心轉回本集團建立核心業務所在地香港。熟悉市場使本集團在不同層面之調整上擁有更大之掌控力及靈活性。

因此，本集團位於灣仔之全新雪茄及葡萄酒貴賓廂房將結合Amante House及LKF Lounge之理念，預計於2026年9月開業，並有望為本集團帶來可觀收益。管理層亦正計劃進一步開設餐廳及／或咖啡店。進一步規劃正在進行中，本集團將待詳情確認後告知股東。未來數年，本集團將專注於提升盈利能力及建立營運韌性，在轉型中把握新的增長機遇。

為提升本公司業務營運及財務表現，並為股東創造可持續價值，本集團將(i)投入專項資源對經營結構、產品及對應管道等持續優化和拓展；(ii)不斷提升經營水平及管理效率；(iii)加強與供應商及業主等各類合作渠道的溝通，實現更佳的商業合作；及(iv)檢討經營效率及嚴格控制成本。

Biographical Details of Directors
董事履歷詳情

EXECUTIVE DIRECTORS

Ms. Ma Liangping, aged 53, has been appointed as an Executive Director and Chairman on 30 May 2025. Ms. Ma has extensive experience in corporate governance, financial management and brand building. Since 2008, Ms. Ma has worked at Sichuan Ruifeng Investment Management Group Co., Ltd. as a group director and financial controller, and is responsible for the overall management of the group's hotel and fast-moving consumer goods sales sectors. Prior to this, she worked as a branch business manager at China Construction Bank and as general manager of Chengdu Dandan Bailai Clothing Co., Ltd. Ms. Ma graduated from adult higher education in finance program of Southwestern University of Finance and Economics, China in 2005. Ms. Ma currently holds 33,870,000 shares in the Company through her wholly-owned company, Keen Champ International Investment Limited.

Ms. Liu Huijing, aged 43, has been appointed as an Executive Director on 3 April 2023 and is currently serves as the CEO and a member of Nomination Committee. Ms. Liu has extensive experience in entertainment, brand promotion and business management. From 2006 to 2023, she worked at New Sparkle Roll International Group Limited ("**New Sparkle**", a company listed on the main board of the Stock Exchange (stock code: 970)) and held various senior positions, including deputy general manager, investment manager and assistant to the group's chairman of New Sparkle, where she was responsible for overseeing marketing and brand management of world-renowned high-end luxury brands represented by New Sparkle or associated with it in Shanghai, including Davidoff, Richard Mille, DeWitt, Parmigiani, Boucheron and Rolls-Royce, and the operation of the group's film and television and media sections. Ms. Liu obtained a master's degree in marketing from the University of Hertfordshire in the United Kingdom in 2011. Ms. Liu currently holds 4,265,250 Shares.

執行董事

馬良萍女士，53歲，於2025年5月30日獲委任為執行董事兼主席。馬女士於公司管治、財務管理及品牌建設方面擁有豐富經驗。自2008年至今，馬女士任職於四川銳豐投資管理集團有限公司，擔任集團董事及財務總監職務，並負責集團酒店及快消品銷售板塊全面管理工作。在此之前，其先後出任中國建設銀行支行業務經理，以及成都丹丹柏萊服飾有限公司總經理。馬女士於2005年於中國西南財經大學成人高等教育金融學專業畢業。馬女士現透過其全資擁有的公司Keen Champ International Investment Limited持有本公司33,870,000股股份。

劉惠婧女士，43歲，於2023年4月3日獲委任為執行董事，現任執行總裁兼提名委員會成員。劉女士於娛樂、品牌推廣及業務管理方面擁有豐富經驗。自2006年至2023年，彼任職於新耀萊國際集團有限公司（「**新耀萊**」，一家於聯交所主板上市的公司，股份代號：970），並擔任新耀萊副總經理、投資經理及集團董事長助理等高級職務，負責監督由新耀萊代理或與其有所關聯的世界知名高端奢侈品牌在上海的營銷及品牌管理，包括大衛杜夫、理查德米勒、德威特和帕瑪強尼、寶詩龍及勞斯萊斯及集團影視及媒體板塊的營運工作。劉女士於2011年取得英國赫特福德大學市場營銷碩士學位。劉女士現持有4,265,250股股份。

INEDS

Dr. Chen Xiaofeng, aged 36, has been appointed as an INED on 22 November 2024. He is also the chairman of the Nomination Committee and a member of the Audit Committee and Remuneration Committee. Dr. Chen obtained a bachelor's degree in laws from Shenzhen University, China; a master's degree in Laws majoring in international economic law, an executive master's degree in business administration (with distinction) and a doctoral degree of juridical science in law from City University of Hong Kong, and a master's degree of in public administration from Tsinghua University, China. Dr. Chen has been serving in both private and public sectors with extensive experience in areas such as public policy, law, strategic research, executive management, financial investment, corporate governance and business collaboration. He is a founder of Darelove Technology Limited, and currently appointed as chief scientist and legal advisor of Innovation and Entrepreneurship Center for Hong Kong and Macao Youth at Shenzhen North Railway Station (深圳北站港澳青年創新創業中心), and a director of Travelsky Mobile Technology Limited, etc.

Dr. Chen was appointed as executive director of Xinhua United Investment Co., Ltd. (formerly known as Huihuang Technology (Holdings) Co., Ltd. (stock code: 8159)) from February 2022 to December 2022.

Dr. Chen is a member of Chinese Association of Hong Kong & Macao Studies, a council member of Hong Kong Basic Law and Macau Basic Law Research Association of China Law Society, an expert mediator of China Council for the Promotion of International Trade Shenzhen Municipal Committee, a guest researcher of the Hong Kong and Macao Basic Law Research Center of Shenzhen University, off-campus tutor for Master of Laws of Shenzhen University, visiting professor of Nanning Normal University in Guangxi, and an expert of the Guangdong Provincial Law Society for building a Hong Kong and Macao legal talent pool in the Guangdong-Hong Kong-Macao Greater Bay Area (廣東省法學會粵港澳大灣區建設港澳法治人才庫). He is recognised by the government of Shenzhen Municipality as Overseas High-Caliber Personnel (Peacock Plan) of Shenzhen (深圳市海外高層次人才(孔雀人才)).

獨立非執行董事

陳晓鋒博士，36歲，於2024年11月22日獲委任為獨立非執行董事。彼亦為提名委員會主席以及審核委員會及薪酬委員會成員。陳博士持有中國深圳大學法學學士學位、香港城市大學國際經濟法法學碩士學位、行政人員工商管理碩士學位（優異）及法學博士學位；以及中國清華大學公共管理碩士學位。陳博士長期服務於私營和公共領域，於公共政策、法律、戰略研究、行政管理、金融投資、公司治理和業務合作等方面擁有豐富的經驗。彼為敢愛科技有限公司創辦人、現任職深圳北站港澳青年創新創業中心首席科學家兼法律顧問、以及中航信移動科技股份有限公司董事等。

陳博士曾於2022年2月至2022年12月期間為新華聯合投資有限公司（前稱輝煌科技（控股）有限公司）（股份代號：8159）的執行董事。

陳博士為全國港澳研究會會員、中國法學會香港基本法澳門基本法研究會理事、中國國際貿易促進委員會深圳調解中心專家調解員、深圳大學港澳基本法研究中心客席研究員、深圳大學法學院法律碩士校外導師、廣西南寧師範大學客座教授、以及廣東省法學會粵港澳大灣區建設港澳法治人才庫專家。彼獲深圳市政府評定為深圳市海外高層次人才（孔雀人才）。

Dr. Chen was awarded Ten Outstanding New Hong Kong Youth Elites in December 2018, a member of the 14th National People's Congress Representative Election Meeting of the HKSAR approved by voting at the 36th meeting of the Standing Committee of the 13th National People's Congress in September 2022. and was awarded the Medal of Honor by the government of Hong Kong in July 2024.

陳博士於2018年12月當選為十大傑出新香港青年、於2022年9月，經第十三屆全國人大常委會第三十六次會議表決通過為香港特別行政區第十四屆全國人大代表選舉會議成員，以及於2024年7月獲香港政府頒發榮譽勳章。

For public services in Hong Kong, Dr, Chen is serving as a member of the 5th Hong Kong Election Committee (Fifth Sector) in August 2021. He is also a panel member of the Municipal Services Appeals Board under the office of Chief Secretary for Administration, the vice chairman of the Yuen Long (Tin Shui Wai South and Ping Ha) Area Committee, a member of Ad Hoc Committee on Primary Humanities Curriculum of Education Bureau, and a member of the Sustainable Fisheries Development Fund Advisory Committee, etc. Dr. Chen is one of the main founders of the Hong Kong KOL Project of the Hong Kong Association of Youth Commentators, the president of the Hong Kong Longhua Youth Association Limited and the founding chairman of the Hong Kong Association of Youth Development.

在香港公職方面，陳博士於2021年8月擔任第五屆香港選舉委員會（第五界別）委員。現彼亦為政務司市政服務上訴委員會審裁小組成員、元朗區（天水圍南及屏廈）分區委員會副主席、教育局小學人文科專責委員會委員、以及漁業持續發展基金諮詢委員會委員等。陳博士是香港青年評論員組織「就是敢言」的主要創辦人之一、香港龍華青年總會有限公司會長及香港青少年教育發展聯合創會主席。

For public services in Mainland China, Dr. Chen serves as a consultant to the 13th All-China Youth Federation, to the 12th Standing Committee of the Hunan Provincial Youth Federation, and to the 13th and 14th Beijing Municipal Committee of CPPCC（北京市政協）on HKSAR, Macau and Taiwan, overseas Chinese and foreign friendship affairs.

在中國內地公職方面，陳博士擔任第十三屆全國青聯委員、第十二屆湖南省青聯常委、以及第十三屆及第十四屆北京市政協港澳台僑和對外友好工作顧問。

Mr. Cheng King Yip, aged 37, has been appointed as an INED on 22 November 2024. He is also the chairman of the Audit Committee and Remuneration Committee and a member of the Nomination Committee. Mr. Cheng has extensive experience in company secretarial work, sustainability consulting and auditing, corporate governance consulting, and internal control assessment services. Mr. Cheng obtained his Bachelor of Business Administration (Honors), majoring in accounting and management information systems, from City University of Hong Kong（香港城市大學）in July 2010. He is a member of the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**") and a certified ESG analyst. Mr. Cheng currently serves as a member of the Sustainability Committee of the HKICPA.

鄭璟燁先生，37歲，於2024年11月22日獲委任為獨立非執行董事。彼亦為審核委員會及薪酬委員會主席以及提名委員會成員。鄭先生擁有豐富的公司秘書工作、可持續發展諮詢與審計、企業管治諮詢及內部控制評估相關服務經驗。鄭先生於2010年7月獲香港城市大學頒授工商管理（榮譽）學士學位，主修會計及管理信息系統。鄭先生為香港會計師公會（「**香港會計師公會**」）會員及認證環境、社會及管治(ESG)分析師。鄭先生目前擔任香港會計師公會可持續發展委員會成員。

Mr. Cheng has been serving as a company secretary or joint company secretary in the companies listed on the Stock Exchange, including, (i) Skymission Group Holdings Limited (stock code: 1429) since September 2023, (ii) OOH Holdings Limited (stock code: 8091) since January 2025, (iii) Cloud Factory Technology Holdings Limited (stock code: 2512) since May 2025, and (iv) China Chengtong Development Group Limited (stock code: 217) since September 2025. During the period from April 2025 to February 2026, Mr. Cheng was appointed as company secretary and an authorised representative of Zhong Jia Guo Xin Holdings Company Limited (stock code: 899). Mr. Cheng has also served as an independent non-executive director of Hua Lien International (Holding) Company Limited (stock code: 969) since August 2025.

鄭先生現於數間聯交所上市公司中擔任公司秘書或聯席公司秘書，該等公司包括(i)天任集團控股有限公司（股份代號：1429），自2023年9月起任職，(ii)奧傳思維控股有限公司（股份代號：8091），自2025年1月起任職，(iii)雲工場科技控股有限公司（股份代號：2512），2025年5月起任職，及(iv)中國誠通發展集團有限公司（股份代號：217），自2025年9月任職。於2025年4月至2026年2月期間，鄭先生獲委任為中加國信控股股份有限公司（股份代號：899）的公司秘書及授權代表。鄭先生亦自2025年8月起擔任華聯國際（控股）有限公司（股份代號：969.HK）的獨立非執行董事。

Mr. Hui Wai Hung, aged 36, has been appointed as an INED on 16 February 2021. He is a member of each of the Nomination Committee and Audit Committee and Remuneration Committee. Mr. Hui obtained a degree of Bachelor of Commerce in Accounting and Finance from the University of New South Wales, Sydney, Australia in 2015. Mr. Hui has experience in retail and food and beverage sectors over 6 years.

許維雄先生，36歲，於2021年2月16日獲委任為獨立非執行董事。彼為提名委員會、審核委員會及薪酬委員會各自成員。許先生於2015年自澳大利亞悉尼新南威爾士大學獲得會計及金融專業的商業學士學位。許先生於零售及食品飲料行業擁有逾六年經驗。

Corporate Governance Report
企業管治報告

The Board is committed to achieving high standards of corporate governance by emphasising transparency, independence, accountability, responsibilities and fairness. The Board strives to ensure that effective self-regulatory practices exist to protect the interests of the Shareholders and to enhance long-term shareholders' value.

董事會致力透過加強透明度、獨立性、問責性、責任及公平以達致高標準的企業管治。董事會盡力確保自身監管常規行之有效，以保障股東的利益及提升長遠股東價值。

CORPORATE GOVERNANCE PRACTICES

The Company endeavors to adopt prevailing best corporate governance practices and has applied the CG Code. The Board has reviewed the Company's corporate governance practices and has formed the opinion that the Company throughout the Reporting Period has complied with the CG Code except for the following deviations.

Pursuant to code provision D.1.2 of the CG Code, the management of the Company should provide monthly updates to the Board to enable the Board and each Director to discharge their duties. However, given that companies listed on the GEM board are required to prepare quarterly financial results, and that no material changes in the Group's business operation or performance between months have been noted in the past, the Company considers that providing quarterly updates to the Board is sufficient for the Board and each Director to discharge their responsibilities. In the event there are any significant updates to be provided, the Company will update the Board as early as practicable for discussion and resolution.

Pursuant to the code provision D.1.3 of the CG Code, the Auditor has issued a Disclaimer regarding the Company's ability to continue as a going concern. The Group has taken and will continue to take certain Proposed Measures to improve the Group's working capital and cash flow position and mitigate its liquidity pressure. For details of the Disclaimer and Proposed Measures, please refer to the section headed "AUDITOR'S DISCLAIMER OF OPINION" under Management Discussion and Analysis and the section headed "DISCLAIMER" in this Corporate Governance Report.

企業管治常規

本公司努力採用現行最佳企業管治常規，並應用了企業管治守則。董事會已審閱本公司企業管治常規並表示除下述偏離外，本公司已於整個報告期間遵守企業管治守則。

根據企業管治守則的守則條文第D.1.2條，本公司管理層應每月向董事會提供月度更新資料，以使董事會及每位董事都能履行職責。然而，鑑於GEM上市公司須按規定編製季度財務業績，且根據以往經驗，本集團的業務經營或表現在各月間並無重大變化，本公司認為向董事會提供季度更新資料足以讓董事會及每位董事履行其職責。倘有任何重要的資料更新，本公司會於可行情況下儘早向董事會提供，以便進行討論及通過決議。

根據企業管治守則的守則條文第D.1.3條的規定，核數師已就本公司持續經營能力發表不發表意見。本集團已採取並將繼續採取若干建議措施以改善本集團的營運資金及現金流量及減輕其流動資金壓力。有關不發表意見及建議措施的詳情，請參閱管理層討論及分析項下「核數師的不發表意見」一節及本企業管治報告中「不發表意見」一節。

CORPORATE GOVERNANCE STRUCTURE

The Board is primarily responsible for formulating strategies, monitoring performance and managing risks of the Group. At the same time, it also has the duty to enhance the effectiveness of the corporate governance practices of the Group. Under the Board, there are three board committees, namely the audit committee, remuneration committee and nomination committee. All these committees perform their distinct roles in accordance with their respective terms of reference (available on the Company's website) and assist the Board in supervising certain functions of the senior management.

企業管治架構

董事會主要負責本集團策略制定、表現監控及風險管理。同時，其亦有職責提升本集團企業管治常規的效率。董事會下設三個董事委員會，即審核委員會、薪酬委員會及提名委員會。所有上述委員會均根據其各自的職權範圍（可於本公司網站查閱）履行其不同職責，並協助董事會監督高級管理層的若干職能。

DIRECTORS' SECURITIES TRANSACTIONS

The Group adopted rules 5.48 to 5.67 of the GEM Listing Rules as its own code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard of dealings.

Having made specific enquiries with all the Directors and all the Directors have confirmed they have complied with the required standard of dealings under the code of conduct for Directors' securities transactions during the Reporting Period.

董事進行證券交易

本集團已採納GEM上市規則第5.48至5.67條作為其本身有關董事進行證券交易的操守守則，其條款不比交易必守標準寬鬆。

經向全體董事作出具體查詢後，全體董事已確認，彼等於於報告期間一直遵守有關董事進行證券交易的操守守則下的交易必守標準。

BOARD OF DIRECTORS

As at 31 May 2026, the Board of the Company comprises five Directors as follows:

Executive Directors:

Ms. Ma Liangping *(Chairman)*
Ms. Liu Huijing *(CEO)*

INEDs:

Dr. Chen Xiaofeng
Mr. Cheng King Yip
Mr. Hui Wai Hung

Biographical details of the Directors are set out in the section headed "Biographical Details of Directors" on pages 20 to 23.

董事會

於2026年5月31日，本公司董事會由下列五名董事組成：

執行董事：

馬良萍女士 *(主席)*
劉惠婧女士 *(行政總裁)*

獨立非執行董事：

陳晓鋒博士
鄭璟燁先生
許維雄先生

董事履歷詳情載於第20至23頁「董事履歷詳情」一節。

Corporate Governance Report
企業管治報告

The Board has the responsibility of leading the Company. They are collectively responsible for promoting the success of the Group by directing and supervising the Group's affairs. The Board is accountable to the shareholders of the Company for the strategic development of the Group with the goal of maximising long-term shareholder value, while balancing broader stakeholder interests.

董事會負責領導本公司。彼等透過引導及監督本集團事務共同負責推動本集團邁向成功。董事會就本集團戰略發展向本公司股東負責，目標是為股東創造最大的長遠價值，同時平衡更廣泛利益相關者的利益。

The attendance record of each Director at Board meetings, Audit Committee meetings, Remuneration Committee meetings, Nomination Committee meetings and general meeting for the Reporting Period is set out in the following table:

於報告期間，各董事出席董事會會議、審核委員會會議、薪酬委員會會議、提名委員會會議及股東大會的記錄表載列如下：

Name of Directors 董事姓名		Board Meetings (attendance/ total no. of meeting held)* 董事會會議（出席會議次數／舉行會議總數）*	Written Board Resolutions 董事會書面決議案	Audit Committee Meetings (attendance/ total no. of meeting held) 審核委員會會議（出席會議次數／舉行會議總數）	Nomination Committee Meetings (attendance/ total no. of meeting held) 提名委員會會議（出席會議次數／舉行會議總數）	Remuneration Committee Meetings (attendance/ total no. of meeting held) 薪酬委員會會議（出席會議次數／舉行會議總數）	General Meeting (attendance/ total no. of meeting held) 股東大會（出席會議次數／舉行會議總數）
Executive Directors	*執行董事*						
Ms. Ma Liangping	馬良萍女士						1/1
Ms. Liu Huijing	劉惠婧女士	5/5	3/3	N/A 不適用	N/A 不適用	N/A 不適用	1/1
INEDs	*獨立非執行董事*						
Dr. Chen Xiaofeng	陳晓鋒博士	5/5	3/3	1/1	1/1	1/1	1/1
Mr. Cheng King Yip *(appointed on 1 April 2026)*	鄭璟燁先生 *(於2026年4月1日獲委任)*	N/A 不適用	1/1				N/A 不適用
Mr. Hui Wai Hung	許維雄先生	5/5	3/3	2/2	3/3	4/4	1/1
Mr. Pong Chun Yu *(resigned on 1 April 2026)*	龐振宇先生 *(於2026年4月1日辭任)*	5/5	2/2	2/2	3/3	4/4	1/1

All Directors are provided with details of agenda items for decisions making with reasonable notice. Directors have access to the advice and services of the company secretary who is responsible for ensuring that the Board procedures are complied with and advising the Board on compliance matters. Directors are also provided with access to independent professional advice, where necessary, in carrying out their obligations as Directors, at the expense of the Company. Directors who are considered to have conflicts of interest or material interests in the proposed transactions or issues to be discussed would not be counted in the quorum of meeting and would abstain from voting on the relevant resolutions.

全體董事均獲合理通知以獲得對各項議程作出決策的詳細資料。董事可獲得公司秘書提供的意見及服務，公司秘書負責確保董事會程序獲遵循及就合規事宜向董事會提供意見。必要時，董事亦可尋求獨立專業意見以履行彼等作為董事的職責，費用由本公司承擔。被視為於擬進行交易或將討論事宜中存有利益衝突或擁有重大權益的董事，將不會計入有關會議的法定人數並須就相關決議案放棄投票。

All Directors assume the responsibilities owed to the shareholders of the Company for the well-being and success of the Company. They are aware of their duties to act in good faith and in the best interests of the Company.

全體董事就本公司穩健發展及成功向本公司股東負責。彼等知悉其職責，並以符合本公司最佳利益的方式忠實行事。

The Board is responsible for maintaining proper accounting records so as to enable the Directors to monitor the Company's overall financial position. The Board updates shareholders on the operations and financial positions of the Group through quarterly, half yearly and annual results announcements as well as the publication of timely announcements on other matters as prescribed by the relevant rules and regulations.

董事會負責妥善保存會計記錄以使董事可監控本公司整體財務狀況。董事會透過相關規則及規例規定的季度、中期及年度業績公告以及適時刊發有關其他事宜的公告，向股東提供有關本集團營運及財務狀況的最新資料。

The Company has three INEDs, at least one of whom has appropriate financial management expertise, in compliance with the GEM Listing Rules. Each of the INEDs has made an annual confirmation of his independence pursuant to rule 5.09 of the GEM Listing Rules. The Company is of the view that all INEDs meet the independence guidelines as set out in rule 5.09 of the GEM Listing Rules and are independent in accordance with the terms of the guidelines.

本公司有三名獨立非執行董事，根據GEM上市規則，其中至少一名具有適當的財務管理專長。各獨立非執行董事已根據GEM上市規則第5.09條就其獨立性作出年度確認。本公司認為，全體獨立非執行董事均符合GEM上市規則第5.09條所載的獨立性指引，且根據有關指引的條款均屬獨立人士。

According to the Articles of Association, any Director appointed by the Board to fill a casual vacancy or as an addition to the existing Board shall hold office only until the first general meeting of the Company after his/her appointment and be subject to re-election at such meeting.

根據組織章程細則，任何由董事會委任以填補臨時空缺或作為董事會增補的董事任期將僅至其獲委任後的本公司首屆股東大會為止，屆時須於有關大會上重選連任。

APPOINTMENT, RE-ELECTION AND REMOVAL

Each of the executive Directors and INEDs has entered into a service contract or letter of appointment with the Company for three years but subject to termination in certain circumstances as stipulated in the relevant service contracts or letter of appointment. At each annual general meeting, one third of the Directors for the time being or, if their number is not a multiple of three, then the number nearest to but not less than one third, shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. Any Director appointed to fill a casual vacancy or as an addition to the Board shall hold office until the first annual general meeting of members after his/her appointment and be eligible for re-election at such meeting.

委任、重選及免職

各執行董事及獨立非執行董事已與本公司訂立為期三年的服務合約或委聘書，惟可於相關服務合約中或委聘書規定的若干情況下予以終止。在每屆股東週年大會上，當時三分之一（或倘董事人數並非為三的倍數，則為最接近但不少於三分之一的人數）的董事須輪值退任，惟各董事最少須每三年於股東週年大會上退任一次。任何獲委任以填補臨時空缺或作為董事會增補的董事任期將僅至其獲委任後的首屆股東週年大會為止，屆時將符合資格於有關大會上重選連任。

CORPORATE GOVERNANCE FUNCTION

The Board is responsible for performing corporate governance duties and has adopted written terms of reference on its corporate governance functions.

The duties of the Board in respect of the corporate governance functions include:

(i) developing and reviewing the Company's policies and practices on corporate governance;

(ii) reviewing and monitoring the training and continuous professional development of Directors and senior management;

(iii) reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements;

(iv) developing, reviewing and monitoring the code of conduct and compliance manual (if any) applicable to employees and Directors; and

(v) reviewing the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

Up to the date of this report, the Board has performed the corporate governance duties in accordance with its terms of reference.

企業管治職能

董事會負責履行企業管治職責，並已就其企業管治職能採納書面職權範圍。

董事會於企業管治職能方面的職責包括：

(i) 制定及檢討本公司的企業管治政策及常規；

(ii) 檢討及監督董事及高級管理層的培訓及持續專業發展；

(iii) 檢討及監督本公司於遵守法律及監管規定方面的政策及常規；

(iv) 制定、檢討及監督僱員及董事適用的操守守則及合規手冊（如有）；及

(v) 審閱本公司遵守企業管治守則的情況及企業管治報告中的披露事項。

截至本報告日，董事會已根據其職權範圍履行企業管治職責。

BOARD DIVERSITY POLICY

The Board has adopted a board diversity policy setting out the approach to achieve diversity on the Board. The Company considered diversity of Board members can be achieved through consideration of a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, professional experience, skills and knowledge. The ultimate decision will be made upon the merits and contribution that the selected candidates will bring to the Board.

Based on recommendations from the Nomination Committee, the Board will set measurable objectives to implement the board diversity policy and review such objectives from time to time to ensure their appropriateness and ascertain the progress made towards achieving those objectives. The Nomination Committee will review the board diversity policy, as appropriate, to ensure its continued effectiveness from time to time.

As at the date of this report, the Board comprises 3 male Directors and 2 female Directors.

董事會成員多元化政策

董事會已採納董事會成員多元化政策，當中載有實現董事會成員多元化的方針。本公司認為可透過多方面考慮實現董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。董事會所有委任將以用人唯才為原則，並將在充分顧及董事會成員多元化的裨益情況下以客觀標準考慮人選。

甄選人選將以一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能及知識。最終決定將按經選定人選的長處及將為董事會帶來的貢獻作出。

根據提名委員會的推薦意見，董事會將制定可計量目標以實施董事會成員多元化政策，並不時檢討該等目標以確保其合適性及確定達致該等目標的進度。提名委員會將不時於適當時候檢討董事會成員多元化政策，以確保其持續有效。

於本報告日，董事會包括三名男性董事及兩名女性董事。

INDUCTION AND CONTINUING PROFESSIONAL DEVELOPMENT

Pursuant to the newly effective code provision C.1.1 of the CG Code, newly appointed Director(s) should receive a comprehensive, formal and tailored induction on appointment and all Directors should participate in a programme of continuous professional development training (the "**CPD**") to develop and refresh their knowledge and skills and to ensure that their contribution to the Board remains informed and relevant.

During the Reporting Period, all existing Directors have participated in the CPD and/or induction and the relevant details are set out below:

入職及持續專業發展

根據新生效的企業管治守則的守則條文第C.1.1條，新委任的董事均應在受委任時獲得全面、正式兼特為其而設的就任須知以及全體董事應參與持續專業發展培訓(「**持續專業發展**」)課程，以發展及更新彼等之知識及技能，從而確保其繼續在具備全面資訊及切合所需之情況下對董事會作出貢獻。

於報告期間，全體現有董事均已參與持續專業發展及╱或就任須知，有關詳情載列如下：

Name of Directors **董事姓名**		**CPD Participation and/or Induction *(note)*** **參與持續專業發展及╱或就任須知 *(附註)*** **Yes/No** **是╱否**
Executive Directors	*執行董事*	
Ms. Ma Liangping	馬良萍女士	Yes 是
Ms. Liu Huijing	劉惠婧女士	Yes 是
INEDs	*獨立非執行董事*	
Dr. Chen Xiaofeng	陳晓鋒博士	Yes 是
Mr. Cheng King Yip *(appointed on 1 April 2026)* (2)	鄭璟燁先生 *(於2026年4月1日獲委任)* (2)	Yes 是
Mr. Hui Wai Hung	許維雄先生	Yes 是

note (1): All existing Directors have participated in CPD, including but not limited to attending seminars, reading relevant materials or watching videos in relation to the business of the Group, directors' roles, functions and responsibilities, latest development of the GEM Listing Rules, corporate governance and ESG matters, risk management and internal control, anti-money laundry and other applicable regulatory requirements, for a total duration of not less than 12 hours.

note (2): Including an induction provided to her by the Company prior to his appointment and, on 25 March 2026, a legal advice was provided to him by an external lawyer on the provisions of the GEM Listing Rules applicable to her as a Director and the possible consequences of making false declarations or giving false information to the Stock Exchange, and she confirmed that she understood her obligations as Director.

附註(1)： 全體現有董事均已參與持續專業發展，包括但不限於參加研討會、閱讀相關材料或觀看視頻，內容涉及本集團業務、董事角色、職能及職責、GEM上市規則最新發展、企業管治及ESG事宜、風險管理及內部監控、反洗錢及其他適用監管規定，總時長不少於12小時。

附註(2)： 包括本公司於其獲委任前向其提供的就任須知，以及外部律師於2026年3月25日就GEM上市規則中適用於其作為董事的條文、向聯交所作出虛假陳述或提供虛假資料可能產生的後果向其提供的法律意見，彼確認已理解其作為董事的職責。

BOARD SKILLS MATRIX AND PERFORMANCE REVIEW: 董事會技能矩陣及績效評估：

Skills Area 技能領域	Description 描述	Importance 重要性	Adequacy 充足性	Plans to address gaps/expand skills 彌補缺口／擴展技能的計劃
Strategy 戰略	Ability to identify strategic opportunities and threats, whilst developing and implementing plans to achieve corporate objectives 識別戰略機遇與威脅，制定並實施實現企業目標的計劃的能力	E	Yes 充足	C
Leadership 領導力	Ability to lead corporate teams and implement plans and policies 領導企業團隊並實施計劃與政策的能力	E	Yes 充足	C
Industry knowledge and experience 行業知識與經驗	Understanding of the company's business daily operations, market development, competitors, technology and innovation 理解公司業務日常運營、市場發展、競爭對手、技術與創新的能力	M	Yes 充足	C
Financial literacy/business acumen 財務素養／商業敏銳度	Ability to read and comprehend corporate accounts, financial materials and financial reporting requirements 閱讀並理解公司賬目、財務材料及財務報告要求的能力	E	Yes 充足	T
Risk management and compliance 風險管理與合規	Ability and experience in implementing, managing or overseeing risk management and internal control systems for legal and regulatory compliance 實施、管理或監督風險管理及內部控制體系以遵守法律法規的能力與經驗	E	Yes 充足	C, T & O
People management experience 人員管理經驗	Experience at a senior level with responsibilities for people management and successful implementation of change 具備高級管理層工作經驗，負責人員管理並成功實施變革	L	Yes 充足	C
Diversity (e.g. age, gender, culture) 多樣性（如年齡、性別、文化）	Contribution to board diversity in terms of age, gender, cultural background etc. 在年齡、性別、文化背景等方面為董事會多元化作出貢獻	L	Yes 充足	C
Emerging topics (e.g. artificial intelligence) 新興議題（如人工智能）	Understanding and knowledge of emerging topics to ensure that the company is forward thinking 了解並掌握新興議題，確保公司具有前瞻性	L	Yes 充足	C & O
Qualifications 專業資格	Formal qualifications in relevant fields to assist the board in its decision making, for example, accounting/finance, economics/business, law 在相關領域（如會計／財務、經濟／商業、法律）擁有正式資格，協助董事會決策	E	Yes 充足	C

Note:

"E" = essential skills that should currently be in the board's possession

"M" = skills that should be acquired for future purposes/in light of anticipated emerging needs

"L" = skills that are not necessary or have a minor impact but are desirable or aspirational in nature

"C" = will closely monitor the changing situation and make corresponding adjustments as needed

"T" = training will be provided if needed

"O" = outsource this function to professional external consultants to assist the Management in monitoring and making suggestion when necessary.

The Board conducted a performance review during the Reporting Period, consistent with the Stock Exchange guidance. The review and discussion were conducted at the annual Board meeting.

The scope covered overall Board and Committee effectiveness, including composition and skills mix, culture and dynamics, meeting practices, information flows, strategy and risk oversight, and stakeholder engagement.

Overall, the review indicated that the Board continues to provide effective strategic oversight and maintains sound governance and control disciplines.

Areas for enhancement were identified, notably:

– timely monthly report;

– comprehensive and physical directors' training; and

– internal controls function

附註：

「E」=董事會目前應該具備的核心技能

「M」=未來發展所需／為應對預期將出現的新需求而應掌握的技能

「L」=非必需或影響較小，但具有可取性或追求價值的技能

「C」=密切關注事態發展，並在必要時作出相應調整

「T」=如有需要，將提供培訓

「O」=將此職能外包給專業外部顧問，以協助管理層進行監督，並在必要時提出建議。

報告期間，董事會進行績效評估，該評估符合聯交所的指引。有關檢討及討論於年度董事會會議上進行。

評估範圍涵蓋董事會及轄下委員會的整體效能，包括組成及技能組合、文化及動態、會議慣例、信息流通、策略及風險監督，以及持份者參與等方面。

整體而言，評估結果顯示董事會持續提供有效的策略監督，並維持良好的管治及控制規範。

已識別的待改進領域，主要包括：

— 按時提交月度報告；

— 對董事進行全面且具實操性的培訓；及

— 內部監控職能

Actions taken and planned include:

– Although the Group's current transactions volumes are limited, over the long term, the Group should furnish the Board with updated monthly reports to enable timely management decisions;

– given the Group's current financial constraints, comprehensive physical training by external professionals is recommended only if the Company's financial situation improves; and

– it is advisable to create an in-house internal control team, with cost considerations factored in.

The Nomination Committee will monitor progress and incorporate findings into composition planning.

The Board will consider engaging external input for future cycles as appropriate.

已採取及計劃中的行動包括：

— 儘管本集團目前交易量有限，但長期而言，本集團應向董事會提供最新月度報告，以便管理層及時作出決策；

— 鑒於本集團目前財務狀況緊絀，建議僅在本公司財務狀況改善時，才由外部專業機構提供全面的實體培訓；及

— 建議設立內部監控團隊，並將成本因素納入考量。

提名委員會將監察進度，並將評估結果納入人員組成規劃。

董事會將考慮在未來週期中酌情引入外部專業意見。

REMUNERATION COMMITTEE

The Remuneration Committee was set up on 14 March 2017 to oversee the remuneration policy and structure for all Directors and senior management.

Within terms of reference in compliance with code provision E.1.2 of the CG Code, the primary objectives of the Remuneration Committee include making recommendations to the Board on the remuneration policy and structure of the Directors and the senior management and determining the remuneration packages of all Directors and senior management. The Remuneration Committee is also responsible to ensure that no Director or any of his associates will participate in deciding his/her own remuneration, which will be determined by reference to the performance of the individual and the Company as well as market practice and conditions.

As at 31 May 2026, the Remuneration Committee comprises three INEDs, namely:

Mr. Cheng King Yip *(chairman)*
Dr. Chen Xiaofeng
Mr. Hui Wai Hung

薪酬委員會

薪酬委員會於2017年3月14日設立，以監察全體董事及高級管理層的薪酬政策及架構。

在符合企業管治守則的守則條文第E.1.2條的職權範圍內，薪酬委員會的主要目標包括就董事及高級管理層的薪酬政策及架構向董事會提供推薦意見，以及釐定所有董事及高級管理層的薪酬待遇。薪酬委員會亦負責確保董事或其任何聯繫人不會參與釐定其自身薪酬，有關薪酬將參考個人及本公司的表現以及市場常規及情況而釐定。

於2026年5月31日，薪酬委員會包括三名獨立非執行董事，即：

鄭璟燁先生 *(主席)*
陳晓鋒博士
許維雄先生

Remuneration Policy of the Group

The remuneration policy of the Group is designed to ensure that remuneration offered to the Directors and/or employees is appropriate for the respective duties performed, sufficiently compensate them for the effort and time dedicated to the affairs of the Group, and is competitive and effective in attracting, retaining and motivating employees. The key components of the Company's remuneration package include basic salary, and where appropriate, other allowances, incentive bonus, mandatory provident funds and Options granted (if any) under the Share Option Scheme. Details of the Share Option Scheme are set out on pages 54 to 56 of this annual report.

The emoluments payable to Directors are determined with reference to the responsibilities, qualifications, experience, duties, performance of the Directors, prevailing market conditions and remuneration benchmark with directors of listed companies of similar size and industry nature. They include incentive bonus primarily based on the results of the Group and Options granted (if any) under the Share Option Scheme. The Remuneration Committee performs review on the emoluments of the Directors from time to time. No Director, or any of his associates or executive, is involved in deciding his own emoluments.

Employees' remuneration packages are determined with reference to the responsibilities, qualifications and experience, duties and performance of individuals as well as prevailing market compensation packages. The packages are reviewed annually and as required from time to time.

The Group will spend resources in training, retention and recruitment programs, and encouraging staff for self-development and improvements. The Group keeps monitoring and evaluating the performance of managerial staff, aiming to achieve continuous improvements and correction of deficiencies.

本集團的薪酬政策

本集團的薪酬政策的制定是確保董事及／或僱員的酬金乃符合相應的職務、足以彌補其為本集團事務所付出的努力及時間，且具競爭力及能有效吸納、挽留及激勵僱員。本公司薪酬待遇的主要部分包括基本薪金以及（如適用）其他津貼、獎勵花紅、強制性公積金及根據購股權計劃授出的購股權（如有）。購股權計劃的詳情載於本年報第54至56頁。

支付予董事的酬金乃根據董事的職責、資格、經驗、職務以及表現、現行市況及規模和行業性質相似的上市公司董事薪酬基準而釐定。其包括主要按本集團業績釐定的獎勵花紅及根據購股權計劃授出的購股權（如有）。薪酬委員會將不時審閱董事的酬金。概無董事或其任何聯繫人或行政人員參與釐定其本身酬金。

僱員的薪酬待遇乃根據個別僱員的職責、資格、經驗、職務及表現以及現行市場薪酬待遇釐定，並每年及不時按要求檢討。

本集團將投放資源於培訓、人才挽留及招聘計劃，並鼓勵員工自我發展及改善。本集團持續監察及評估管理人員的表現，旨在達致持續改善及糾正不足之處。

The Group believes that direct and effective communication is essential for the establishment of good relations between the management and employees. The Group receives comments and suggestions from employees through internal networks and the suggestion box, and adopts and analyses related comments and suggestions, and rewards those providing recommendations.

本集團認為直接有效的溝通對管理層與僱員之間建立良好的關係至關重要。本集團透過內部網絡和意見箱收取僱員的意見及建議，並對相關意見和建議進行採納和分析，並對給予提出建議的人士獎勵。

Directors' and the Five Highest Paid Individuals' Emoluments

董事及五名最高薪酬人士的酬金

The Directors' fees and remuneration and the emoluments of the five highest paid individuals during the year are disclosed in note 10 to the consolidated financial statements of this annual report.

董事於年內的袍金及薪酬以及五名最高薪酬人士於年內的酬金詳情於本年報綜合財務報表附註10中披露。

The contributions to pension scheme of Directors for the year are disclosed in note 39 to the consolidated financial statements of this annual report.

董事於年內的退休金計劃供款詳情於本年報綜合財務報表附註39中披露。

NOMINATION COMMITTEE

提名委員會

The Nomination Committee was set up on 14 March 2017 for reviewing the Board composition, making recommendations to the Board on the appointment and succession planning of Directors, assessing the independence of the INEDs, viewing the Board diversity policy and evaluating the Board's performance.

提名委員會於2017年3月14日設立，檢討董事會的組成、就委任董事及董事繼任計劃向董事會提供推薦意見、評估獨立非執行董事的獨立性、檢討董事會成員多元化政策及評估董事會表現。

In accordance with the Articles of Association, Mr. Cheng King Yip, Dr. Chen Xiaofeng and Mr. Hui Wai Hung shall retire and being eligible, offer themselves for re-election at the forthcoming annual general meeting. No Directors proposed for re-election at the forthcoming AGM has an unexpired service contract which is not determinable by the Group within one year without payment of compensation, other than normal statutory obligations.

根據組織章程細則，鄭璟燁先生、陳晓鋒博士及許維雄先生須於應屆股東週年大會上退任，且符合資格並願意重選連任。擬於應屆股東週年大會上膺選連任之董事概無訂立本集團不可於一年內終止而毋須支付賠償金（法定補償除外）之未到期服務合約。

Nomination Policy

提名政策

The Board has adopted the following policies for the nomination of Directors:

董事會已採納下列董事提名政策：

Selection Criteria

In assessing and selecting candidates for Directors, the Nomination Committee shall consider the following non-exhaustive list of factors:

- the candidate's character and integrity, professional skills and experience;
- the potential contributions that a candidate can bring to the Board in terms of diversity of gender, age, culture and educational background etc.;
- whether the candidate meets the required independence criteria as set out in the GEM Listing Rules;
- whether the candidate is willing and able to devote sufficient time to fulfill the duties of being a Director; and
- such other perspectives appropriate to the Company's business.

甄選準則

在評估及挑選候選人擔任董事時，提名委員會應考慮下列各項因素（並非盡覽無遺）：

- 候選人的品格與誠實、專業技能及經驗；
- 候選人在性別、年齡、文化及教育背景等多元化方面可為董事會帶來的潛在貢獻；
- 候選人是否滿足載於GEM上市規則的所需獨立性標準；
- 候選人是否願意及能夠投入足夠時間履行身為董事的職責；及
- 適用於本公司業務的有關其他方面。

Nomination Procedures

The evaluation, recommendation, nomination, selection and appointment or re-appointment of each proposed Director shall be assessed and considered by the Nomination Committee and the Board against the Selection Criteria and the Board diversity policy.

In the context of appointment of any proposed candidate to the Board, after the Nomination Committee receives the proposal to appoint a new Director or the nomination from a shareholder, the Nomination Committee shall evaluate the candidate's eligibility to serve as a Director based on the above criteria in combination with his or her personal profile. If multiple candidates are involved, the Nomination Committee shall prioritise them according to the Company's needs and candidates' respective qualification.

In the case of the re-appointment of a Director at the forthcoming annual general meeting of the Company, the Nomination Committee shall review the overall contribution of the Directors and their services, their participation and performance within the Board and whether such Director still meets the above selection criteria.

提名程序

每名候任董事的評審、建議、提名、甄選及委任或重新委任應由提名委員會及董事會根據甄選標準及董事會成員多元化政策評估及考慮。

就向董事會委任任何建議候選人而言，於提名委員會接獲委任新董事的建議或股東提名後，提名委員會將基於上述標準並一併考慮個人履歷以評估候選人是否合資格擔任董事。倘有多名候選人，提名委員會將根據本公司的需求及候選人的相關資格排列彼等的優先次序。

倘於本公司應屆股東週年大會上重新委任董事，提名委員會須審閱董事的整體貢獻及其於董事會內的任職情況、其參與情況及表現，以及有關董事是否仍滿足前述甄選準則。

As at 31 May 2026, the Nomination Committee comprises three INEDs and one Executive Director namely:

Dr. Chen Xiaofeng *(chairman)*
Mr. Cheng King Yip
Mr. Hui Wai Hung
Ms. Liu Huijing

於2026年5月31日，提名委員會包括三名獨立非執行董事及一名執行董事，即：

陳晓鋒博士*（主席）*
鄭璟燁先生
許維雄先生
劉惠婧女士

AUDIT COMMITTEE

The Audit Committee was set up on 14 March 2017 with written terms of reference in compliance with Code Provision D.3.3 of the CG Code that set out the authorities and duties of the Audit Committee. The Audit Committee performs, amongst others, the following functions:

- Review financial information of the Group
- Review relationship with and terms of appointment of the external auditor
- Review the Company's financial reporting system, internal control system and risk management system.

The Audit Committee oversees the internal control system of the Group, reports to the Board on any material issues and makes recommendations to the Board.

As at 31 May 2026, the Audit Committee comprises three INEDs, namely:

Mr. Cheng King Yip *(chairman)*
Dr. Chen Xiaofeng
Mr. Hui Wai Hung

The chairman of the Audit Committee possesses the appropriate professional qualifications or accounting or related financial management expertise. None of the members of the Audit Committee is a former partner of the Company's existing external auditor.

審核委員會

審核委員會於2017年3月14日設立，其書面職權範圍符合企業管治守則的守則條文第D.3.3條，當中列明審核委員會的權限及職責。審核委員會履行（其中包括）以下職能：

- 審閱本集團的財務資料
- 檢討與外聘核數師的關係及委任條款
- 檢討本公司財務申報系統、內部控制系統及風險管理系統。

審核委員會監管本集團內部控制系統、向董事會報告任何重大事項及向董事會提供推薦意見。

於2026年5月31日，審核委員會包括三名獨立非執行董事，即：

鄭璟燁先生*（主席）*
陳晓鋒博士
許維雄先生

審核委員會主席具備適當專業資格或會計或財務管理相關專長。概無審核委員會成員為本公司現任外聘核數師的前合夥人。

During the Reporting Period, the Audit Committee has held meetings with the Company's auditor and/or the management of the Company to discuss the auditing, risk management, internal control systems, the effectiveness of the internal audit function and financial reporting matters of the Group. The Audit Committee has reviewed the Group's consolidated financial statements for the year ended 31 May 2026 and the interim financial report for the six months ended 30 November 2025, including the accounting principles and practice adopted by the Group.

於報告期間，審核委員會與本公司核數師及／或本公司管理層已召開會議討論本集團審核、風險管理、內部控制系統、內部審核職能的有效性及財務報告事宜。審核委員會已審閱本集團之截至2026年5月31日止年度的綜合財務報表及截至2025年11月30日止六個月的中期財務報告，包括本集團所採納之會計原則及常規。

DIVIDEND POLICY

The Company has adopted a dividend policy that aims to provide guidelines for the Board to determine whether dividends are to be declared and paid to the Shareholders and the level of dividend to be paid. Under the dividend policy, in deciding whether to propose a dividend and in determining the dividend amount, the Board shall take into account, among others,

- the Group's actual and expected financial performance;
- the Group's expected working capital requirements, capital expenditure requirements and future expansion plans;
- retained earnings and distributable reserves of the Company and each member of the Group;
- the Group's liquidity position;
- the general economic conditions and other internal or external factors that may have an impact on the business or financial performance and position of the Group; and
- any other factors that the Board deems appropriate.

股息政策

本公司已採納一項股息政策，旨在為董事會確定是否向股東宣派及派付股息以及將予派付的股息水平提供指引。根據股息政策，在決定是否建議派付股息及確定股息金額時，董事會應考慮（其中包括）以下各項：

- 本集團的實際及預期財務表現；
- 本集團的預期營運資金需求、資本支出需求及未來擴充計劃；
- 本公司以及本集團各成員公司的保留盈利及可供分派儲備；
- 本集團的流動資金狀況；
- 整體經濟狀況以及可能影響本集團業務或財務表現及狀況的其他內部或外部因素；及
- 董事會認為適當的任何其他因素。

The declaration and payment of dividends by the Company shall remain to be determined at the sole discretion of the Board and is also subject to any restrictions under the Companies Law of the Cayman Islands, the GEM Listing Rules, the laws of Hong Kong and the Company's articles of associations and any other applicable laws and regulations. The Company does not have any pre-determined dividend distribution ratio. The Company's dividend distribution record in the past may not be used as a reference or basis to determine the level of dividends that may be declared or paid by the Company in the future.

本公司是否宣派或派付股息應由董事會全權酌情釐定，亦須遵守開曼群島公司法、GEM上市規則、香港法例及本公司組織章程細則以及任何其他適用法律及法規的任何限制。本公司並無任何預定股息分派比率。本公司過往的股息分派記錄不應被用作確定本公司日後可能宣派或派付的股息水平的參考或依據。

The Company will continually review the Dividend Policy and reserves the right in its sole and absolute discretion to update, amend and/or modify the dividend policy at any time, and the dividend policy shall in no way constitute a legally binding commitment by the Company that dividends will be paid in any particular amount and/or in no way obligate the Company to declare a dividend at any time or from time to time.

本公司將持續檢討股息政策並保留按唯一及絕對酌情權隨時更新、修訂及／或修改股息政策的權利，而股息政策無論如何均不構成本公司作出的關於將會以任何特定金額派付股息的具有法律約束力的承諾，且／或無論如何不為本公司施加於任何時間或不時宣派股息的義務。

INTERNAL CONTROLS AND RISK MANAGEMENT

The Board and the Audit Committee acknowledge their-responsible for maintaining sound and effective internal control systems in order to safeguard the Group's assets and Shareholders' interests, and review and monitor the effectiveness of the Company's internal control and risk management systems annually so as to ensure that internal control and risk management systems in place are adequate. The Company also has a process for identifying, evaluating and managing the significant risks to the achievement of its operational objective. The risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objective, and can only provide reasonable but not absolute assurance against material misstatement or loss. This process is subject to continuous improvement up to the date of this annual report. The day-to-day operation is entrusted to each individual department, which is accountable for its own conduct and performance, and is required to strictly adhere to the policies set by the Board. The Company carries out reviews on the effectiveness of the internal control systems from time to time in order to ensure that they are able to meet and deal with the dynamic and ever-changing business environment.

內部控制及風險管理

董事會及審核委員會知悉彼等的責任為維持健全有效的內部控制系統，以保障本集團資產及股東利益，並每年檢討及監察本公司內部控制及風險管理系統之有效性，以確保現行內部控制及風險管理系統屬充足。本公司亦有識別、評估及管理重大風險的程序以達成其營運目標。該風險管理及內部控制系統旨在管理而非消除未能達致業務目標的風險，並僅可就避免重大錯誤陳述或損失提供合理但並非絕對之保證。截至本年報日，該程序持續改善。日常營運則委託予各個別部門，有關部門對其本身的行為及表現負責，並須嚴格遵守董事會制定的政策。本公司不時對內部控制系統的有效性進行檢討，確保其能夠符合及應對靈活多變的經營環境。

The Directors have reviewed the need for an internal audit function and are of the view that in light of the size, nature and complexity of the business of the Group, it would be more cost effective not to appoint external independent professionals to perform internal audit function for the Group. Currently, the financial controller of the Company oversees such a function. The Company has engaged an Internal Control Consultant to conduct independent review on the internal control systems of the Group. Internal control review report was submitted to and approved by the Board and the Audit Committee. For the principal risks faced by the Group, the Management has developed ongoing mitigating measures to manage such risks. For control weaknesses identified by the Internal Control Consultant, the Group has adopted enhanced control measures to rectify relevant control weaknesses. The abovementioned annual review covered material controls, including financial, operational and compliance controls and risk management functions of the Group. The Board considered that the risk management and internal control systems of the Group were effective during the Reporting Period. The improvement of the systems of risk management and internal control is an ongoing process and the Board maintains a continuing commitment to strengthen the Group's environment control and processes.

董事已檢討內部審核職能的需要，並認為鑑於本集團業務的規模、性質及複雜程度，不聘請外部獨立專業人士為本集團執行內部審核職能將更具成本效益。目前，本公司財務總監兼管該職能。本公司已聘請內部監控顧問對本集團的內部控制系統進行獨立審核。內部控制審核報告已提交董事會及審核委員會批准。針對本集團面臨的主要風險，管理層制定了持續的緩解措施來管理此類風險。對於內部監控顧問發現的控制缺陷，本集團已採取強化控制措施來糾正相關控制缺陷。上述年度審查涵蓋重大控制，包括本集團的財務、運營及合規控制以及風險管理職能。董事會認為報告期間內本集團風險管理及內部控制系統行之有效。風險管理和內部控制系統的改進是一個持續的過程，董事會繼續致力於加強本集團的環境控制和流程。

The Board and the Audit Committee have conducted an annual review and considered that the internal control and risk management systems is effective and adequate, and in compliance with the code provisions as set out in the CG Code, and that there are adequate resources, qualifications and experience, training and budget of the accounting, internal audit and financial reporting functions.

董事會及審核委員會已進行年度審核及認為內部控制及風險管理系統屬有效及充分，且符合企業管治守則的守則條文規定，以及會計、內部審核及財務報告職能擁有充足的資源、資格及經驗、培訓及預算。

ACCOUNTABILITY AND AUDIT

The Directors acknowledge their responsibility for preparing the annual consolidated financial statements of the Group which give a true and fair view of the state of affairs, results and cash flows of the Group for the Reporting Period.

The Board is responsible for presenting a balanced, clear and understandable assessment of annual and interim reports, inside information announcements and other disclosures required under the GEM Listing Rules and other statutory and regulatory requirements.

問責性及審核

董事明白彼等須負責編製本集團年度綜合財務報表，並真實且公平地反映本集團於報告期間的事務狀況、業績以及現金流量。

董事會負責根據GEM上市規則及其他法定及監管規定，對年報及中期報告、內幕消息公告及其他披露事宜呈列公正、清晰及可理解的評估。

The Management has provided to the Board such explanation and information as are necessary to enable the Board to carry out an informed assessment of the Group's consolidated financial statements which are put to the Board for approval.

管理層已向董事會提供必要的說明及資料，協助董事會對向其報批的本集團綜合財務報表作出知情評估。

The Directors were aware that the Group incurred a net loss of HK$5,734,000 and maintained its cash and cash equivalents of HK$549,000 at the 31 May 2026. In addition, Amante House and LKF Lounge operated by the Group ceased operations since 9 December 2025 & 31 January 2026 respectively due to the expiration of the lease, the Group recorded a significant decline in revenue by approximately 52.8%. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern.

董事知悉本集團於2026年5月31日錄得虧損淨額5,734,000港元，並持有現金及現金等價物549,000港元。此外，由於租約期滿，本集團經營的Amante House及LKF Lounge已自2025年12月9日及2026年1月31日分別停業，本集團收益錄得約52.8%的顯著跌幅。該等情況表明存在重大不確定因素可能導致對本集團持續經營的能力產生重大疑慮。

Notwithstanding the above conditions, the financial statements were prepared based on the assumption that the Group can be operated as a going concern.

儘管有以上情況，但財務報表的編製乃基於本集團可持續經營的假設。

DISCLAIMER

Pursuant to the code provision D.1.3 of the CG Code, the Board would like to provide more details on the Disclaimer regarding the Company's ability to continue as a going concern.

As mentioned in the section headed "AUDITOR'S DISCLAIMER OF OPINION" under Management Discussion and Analysis, the Auditor has issued a disclaimer of opinion on the Group's consolidated financial statements for the Reporting Period, which arising solely from going concern issue of the Group.

The net loss for the Reporting Period was primarily due to the cessation of operation of LKF Lounge and Amante House upon lease expiration, which had previously contributed profit margin for the Group.

不發表意見

根據企業管治守則的守則條文第D.1.3條的規定，董事會謹此就有關本公司持續經營能力不發表意見提供更多詳情。

誠如管理層討論及分析項下「核數師的不發表意見」一節所述，核數師已就本集團於報告期間綜合財務報表出具不發表意見，該意見完全因本集團持續經營問題而產生。

本集團於報告期間的虧損淨額主要由於本集團因租約期滿終止LKF Lounge及Amante House經營，而該業務曾為本集團帶來利潤率。

The management of the Group is optimistic and confident that the Company has sufficient working capital for the next 18 months because the following Proposed Measures as mentioned in the MD&A have been and/or will be taken to improve its liquidity and financial position:

(i) in August 2025, the Group entered into a loan facility agreement with a shareholder for an amount of HK$20,000,000 for 24 months. The Group will utilise this facility to support its liquidity needs;

(ii) from June 2025 to May 2026, the Group received financial support amounting to approximately HK$7,000,000 in aggregate from a director of the Company. As at the date of this report, most of the loans have been repaid;

(iii) the Company successfully allotted and issued shares to an investor in August 2026 and raised approximately HK$6,000,000 to support the Group's working capital needed for the Group's future business development;

(iv) In August 2026, the Group received (i) full payment of the cash consideration of HK$1,800,000 from the disposal of a cigar shop and (ii) the refund of prepayments to a supplier of HK$3,200,000;

(v) the Directors will strengthen to implement measures aiming at improving the working capital and cash flows of the Group, including closely monitoring the general administrative expenses and operating costs;

(vi) a new cigar and wine lounge tentatively scheduled to launch in September 2026;

(vii) with respect to the restaurant and catering business of the Group, (i) the management of the Company is decided to resume of restaurant operations in Hong Kong, with a target to do so within the coming year, provided that sufficient funding is secured and no unexpected contingencies arise and (ii) there may be some business strategic adjustments due to the slow progress of the renovation of the restaurant in Chengdu, China; and

(viii) in the coming year, and subject to negotiations with potential investors, the Group may carry out fund raising activities to support its ongoing business development.

本集團管理層對本公司於未來18個月擁有充足營運資金持樂觀態度並充滿信心，因為本公司已採取及／或將採取以下於管理層討論及分析一節所述的建議措施以改善其流動資金及財務狀況：

(i) 於2025年8月，本集團與一名股東訂立一份為期24個月的貸款融資協議，金額為20,000,000港元。本集團將動用該筆融資支持其流動資金需求；

(ii) 於2025年6月至2026年5月，本集團合共收到本公司一名董事提供的財務支援約7,000,000港元。於本報告日，大部份貸款已清償；

(iii) 本公司已於2026年8月成功向一名投資者配發及發行股份並籌得約6,000,000港元，以支持本集團未來業務發展所需之營運資金；

(iv) 於2026年8月，本集團收到(i)出售一間雪茄店舖所得之現金代價全數款項1,800,000港元及(ii)預付供應商款項之退款3,200,000港元；

(v) 董事將採取更有力的措施，以改善本集團營運資金及現金流量，包括密切監測一般行政開支及營運成本；

(vi) 一間新雪茄及葡萄酒貴賓廂房暫定於2026年9月開業；

(vii) 就本集團餐廳及餐飲業務而言：(i)本公司管理層已決定恢復於香港之餐廳營運，目標為於未來一年內實現，惟須取得充足資金及並無任何不可預見之情況出現；及(ii)鑒於中國成都餐廳裝修進度緩慢，或會對業務策略作出若干調整；及

(viii) 於來年，根據與潛在投資者的商談結果，本集團可能會進行融資活動以支持其持續的業務發展。

Regarding the basis for Disclaimer in the Auditor's Report concerning the appropriateness of the assumption regarding the Company's ability to continue as a going concern, the management of the Group have prepared an 18-month cash flow forecast and certain proposed measures. Additionally, the Group has implemented certain strategic initiatives and operational adjustments to improve the Group's liquidity and financial position aiming to explore new opportunities and business models in the future food and beverage sector across multiple regions, while ensuring alignment with the Group's existing businesses. The Company remains focused on optimising resource allocation, improving profitability, and addressing the Company's going concern issue challenges. Furthermore, the Group will maintain strict cost-control measures, closely monitoring and reducing operational and administrative costs and expenses to minimise cash outflows.

關於核數師報告中就本公司持續經營能力的假設是否適當的不發表意見之基準，本集團管理層已編製18個月期間之現金流預測及若干建議措施。此外，本集團已實施若干策略舉措及營運調整，旨在改善本集團流動資金及財務狀況，同時探索未來跨地區食品飲料行業的新機遇與商業模式，並確保與本集團現有業務協同發展。本公司持續聚焦優化資源配置、提升盈利能力及應對本公司持續經營的挑戰。此外，本集團繼續執行嚴格的成本控制措施，密切監控及降低營運及行政成本及開支，以盡量減少現金流出。

The Audit Committee had critically reviewed the Disclaimer, the position of the management of the Group concerning the Disclaimer and the Proposed Measures taken by the Group for addressing the Disclaimer. The Audit Committee agreed with the position of the management of the Group based on the reasons as stated herein. Moreover, the Audit Committee requested the management of the Group to take all necessary actions to address the impact of the Disclaimer and to strive that such situation leading to the Disclaimer would not happen or be improved in the coming future. The Audit Committee had also discussed with the Auditor regarding the financial position of the Group, Proposed Measures taken and to be taken by the Group, and considered the Auditor's rationale and understood their consideration in arriving their opinion.

審核委員會已嚴格審查不發表意見、本集團管理層對不發表意見的立場及本集團為應對不發表意見所採取的建議措施。審核委員會同意本集團管理層根據上述原因的立場。此外，審核委員會要求本集團管理層採取一切必要的行動以解決不發表意見的影響，並力爭導致不發表意見的情況在未來不會發生或得到改善。審核委員會亦與核數師討論本集團的財務狀況、本集團已採取及將採取的建議措施，並認為核數師於達致彼等的意見時有憑據及理解彼等的考慮。

The Board is of the view that that the Proposed Measures are feasible and should be sufficient to address the Disclaimer. Taking into account that if the Group is able to improve the Group's working capital, cash flow and financial position in next financial year, and assuming there are no other material adverse effects that will cause the Auditor to issue other disclaimer(s) of opinion, the Board expects that the Disclaimer may be removed in the next year's auditor's report, or at least the financial position will be improved. The Auditor also holds the same view and basis in this regard.

董事會認為，建議措施應為可行並足以解決不發表意見問題。考慮到倘本集團能夠在下一財政年度改善本集團營運資金、現金流及財務狀況，以及假設概無其他重大不利影響將導致核數師出具其他不發表意見，董事會預計不發表意見可能於下一年核數師報告中撤銷，或至少財務狀況將有所改善。核數師亦於此方面持有相同觀點及依據。

The annual results of the Group for the Reporting Period have also been reviewed by the Audit Committee.

本集團於報告期間的年度業績亦已由審核委員會審核。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

The Board is responsible for effective governance and oversight of the environmental, social and governance matters, as well as assessment and management of material environmental and social risks. The ESG Report, which has been prepared in accordance with the ESG Reporting Guide and published on the Company's and the Stock Exchange's websites on 31 August 2026, shall form part of this report.

環境、社會及管治

董事會肩負對環境、社會及管治事宜作有效管治及監督，並對重大的環境及社會風險作出評估及管理。環境、社會及管治報告乃根據環境、社會及管治報告指引編製，並於2026年8月31日發佈於本公司及聯交所網站，構成本報告的一部分。

HANDLING AND DISSEMINATION OF INSIDE INFORMATION

The Company discloses information in compliance with the GEM Listing Rules, and publishes periodic reports and announcements to the public in accordance with the relevant laws and regulations. The primary focus of the Company is to ensure information disclosure is timely, fair, accurate, truthful and complete, thereby enabling shareholders, investors as well as the public to make rational and informed decisions.

The Group has put in place the procedures and internal controls for the handling and dissemination of inside information. The Group discloses inside information to the public as soon as reasonably practicable unless the information falls within any of the safe harbours as stated in the SFO. Before the information is fully disclosed to the public, the Group ensures the information is kept strictly confidential. If the Group believes that the necessary degree of confidentiality cannot be maintained or that confidentiality may have been breached, the Group would immediately disclose the information to the public. The Group is committed to ensure that information contained in announcements or circulars are not false or misleading as to a material fact, or false or misleading through the omission of a material fact in view of presenting information in a clear and balanced way, which requires equal disclosure of both positive and negative facts.

處理及發布內幕消息

處理及發布內幕消息本公司根據GEM上市規則披露資料，並根據相關法例及規例定期向公眾刊發報告及公告。本公司注重確保資料披露及時、公平、準確、真實及完整，以便股東、投資者以及公眾作出合理知情決定。

本集團已制定內幕消息的處理及發布之程序和內部監控。除非有關消息屬於證券及期貨條例下任何「安全港」的範圍內，本集團會在合理切實可行的範圍內儘快向公眾披露內幕消息。向公眾充分披露消息前，本集團確保消息嚴格保密。如本集團相信不能維持必要的保密程度或可能違反保密措施，本集團須立即向公眾披露消息。本集團致力於確保公告或通函中所載的資料對於重大事實不構成虛假或誤導，或鑑以清晰平衡的方式呈現消息（就正面及負面事實需要同等披露而言）不構成令重大事實遺漏而導致虛假或誤導。

COMPANY SECRETARY

The Company Secretary is responsible for ensuring that Board procedures are followed and facilitating communications among Directors as well as with shareholders and management.

Ms. Sun Shui was appointed as the Company Secretary on 16 February 2021 and is responsible for overseeing all the company secretarial matters of the Group.

Ms. Sun confirmed that, she has taken not less than 15 hours of relevant professional training.

公司秘書

公司秘書負責確保董事會程序得以遵循，促進董事間以及與股東及管理層的溝通。

孫瑞女士於2021年2月16日獲委任為公司秘書，並負責監督本集團所有公司秘書事宜。

孫女士已經確認，彼已接受不少於15小時的相關專業培訓。

EXTERNAL AUDITOR AND AUDITOR'S REMUNERATION

The statement of the external auditor of the Company on their reporting responsibilities and opinion on the Group's financial statements for the Reporting Period is set out in the section headed "Independent Auditor's Report" in this annual report.

The Audit Committee is responsible for considering the appointment of the external auditor and reviewing any non-audit functions performed by the external auditor, including whether such non-audit functions could lead to any potential material adverse effect on the Company.

The fees paid/payable to BDO Limited in respect of the audit services and non-audit services for the Reporting Period are set out as follows:

外聘核數師及核數師薪酬

本公司外聘核數師就其申報責任的聲明及對本集團於報告期間的財務報表作出的意見，載於本年報「獨立核數師報告」一節。

審核委員會負責考慮外聘核數師的委任及審閱外聘核數師進行的任何非審核職能，包括該等非審核職能會否對本公司產生任何潛在重大不利影響。

於報告期間已付／應付予香港立信德豪會計師事務所有限公司有關審核服務及非審核服務的費用載列如下：

		Fee paid/payable **已付／應付費用** *HK$'000* *千港元*
Audit services	審核服務	600
Total	總計	600

CONSTITUTIONAL DOCUMENT

A special resolution was passed at the AGM held on 14 November 2022 to amend the memorandum and articles of association of the Company and adopt the new M&A to reflect the changes of the relevant laws of the Cayman Islands and the GEM Listing Rules and other consequential and housekeeping changes. A consolidated version of the Company's constitutional documents is available on the Company's website and the website of the Stock Exchange.

章程文件

於2022年11月14日舉行的股東週年大會上通過一項特別決議案，以修訂本公司組織章程大綱及細則並採納新的組織章程大綱及細則，以反映開曼群島相關法律及GEM上市規則的變更及其他相應及內部變動。本公司章程文件的綜合版本可於本公司網站及聯交所網站查閱。

COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

The Company believes that maintaining a high level of transparency is a key to enhance investor relations. It is committed to a policy of open and timely disclosure of corporate information to its shareholders and investment public.

與股東及投資者溝通

本公司認為，保持高水平透明度是加強投資者關係的關鍵，並秉持向其股東及投資公眾公開及及時披露企業資料的政策。

The Company updates the Shareholders on its latest business developments and financial performance through its annual, interim and quarterly reports. The corporate website of the Company (www.new-amante.com) has provided an effective communication platform to the public and the shareholders.

本公司透過其年度、中期及季度報告向股東更新最新業務發展及財務表現。本公司企業網站(www.new-amante.com)為公眾及股東提供有效的交流平台。

SHAREHOLDER COMMUNICATION

與股東溝通

The objective of shareholder communication is to provide the Shareholders with detailed information about the Company so that they can exercise their rights as shareholders in an informed manner.

與股東溝通旨在向股東提供本公司的詳細資料，以使其在知情情況下行使作為股東的權利。

The Company uses a range of communication tools to ensure the Shareholders are kept well informed of key business imperatives. These include annual general meeting, annual report, various notices, announcements and circulars. The annual general meeting and other general meetings of the Company are primary forums for communication between the Company and its shareholders. The Company provides shareholders with relevant information on the resolution(s) proposed at general meetings in a timely manner in accordance with the GEM Listing Rules. The information provided is reasonably necessary to enable shareholders to make an informed decision on the proposed resolution(s).

本公司採用一系列溝通渠道以確保股東知悉關鍵業務決策。有關溝通渠道包括股東週年大會、年報、各類通告、公告及通函。本公司股東週年大會及其他股東大會為本公司與其股東溝通的主要平台。本公司根據GEM上市規則，及時為股東提供擬於股東大會上提呈的決議案的相關資料。所提供的資料屬合理必要，以便股東能對提呈的決議案作出知情決定。

PROCEDURES FOR SHAREHOLDER TO CONVINCE AN EXTRAORDINARY GENERAL MEETING

股東召開股東特別大會的程序

There are no provisions allowing shareholders to propose new resolutions at the general meetings under the Cayman Islands Companies Act. However, Shareholders are requested to follow article 64 of the Articles of Association which provides that extraordinary general meetings should be convened on the requisition of one or more Shareholders holding, at the date of deposit of the requisition, not less than 10% of the voting rights (on a one vote per share basis) in the issued share capital of the Company. Such requisition shall be made in writing to the Board or the company secretary of the Company for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within 2 months after the deposit of such requisition. If the Board fails to proceed to convene an extraordinary general meeting within 21 days of the deposit of the requisition, the requisitionist(s) may convene an extraordinary general meeting himself/themselves, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

開曼群島公司法並無允許股東於股東大會上提呈新決議案的條文。然而，股東須遵循組織章程細則第64條，其規定股東特別大會可由一名或以上股東要求召開，惟該等股東於提出要求當日須持有本公司已發行股本中不少於10%的投票權（以每股股份一票基準）。有關要求須以書面形式向董事會或本公司公司秘書提出，以就處理有關要求所指明的任何事項要求董事會召開股東特別大會。有關會議須於提交有關要求後兩個月內舉行。倘董事會於提交有關要求後21日內並未召開股東特別大會，呈請人可自行召開股東特別大會，所有因董事會未能召開股東特別大會而使呈請人產生的合理開支應由本公司向呈請人償付。

PROCEDURES FOR SHAREHOLDER TO PROPOSE PERSON FOR ELECTION AS A DIRECTOR

The provisions for a Shareholder to propose a person for election as a Director of the Company are laid down in article 113 of the Articles of Association. No person, other than a retiring Director, shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been lodged at the principal office of the Company or at the Hong Kong Branch Share Registrar. The period for lodgment of the notices required under the Articles of Association will commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and end no later than 7 days prior to the date of such general meeting and the minimum length of the period during which such notices to the Company may be given will be at least 7 days.

有關股東提名人士參選董事的程序

有關股東提名人士參選本公司董事的規定載於組織章程細則第113條。除非一份有意提名選舉該名人士為董事的書面通知以及一份該名獲推選本公司人士簽發表明其願意參選的書面通知已呈交至本公司主要辦事處或香港股份過戶登記分處，否則概無人士(退任董事除外)合資格在任何股東大會上選舉出任董事職位(除非由董事會推選)。組織章程細則規定，提交有關通知的期間須由不早於指定進行該推選的股東大會通告寄發翌日起計，及不遲於該股東大會舉行日期前7日結束，而可能向本公司發出有關通知的最短期間將須最少為7日。

PROCEDURES FOR SENDING ENQUIRIES TO THE BOARD

Shareholders may send written enquiries to the Company, for the attention of compliance officer, by email: info@new-amante.com, or mail to 20/F., 369 Hennessy Road, Wan Chai, Hong Kong.

向董事會發出查詢的程序

股東可向本公司發出書面查詢，通過以下方式聯絡合規主任，包括電郵至info@new-amante.com或郵遞至香港灣仔軒尼詩道369號20樓。

Report of the Directors
董事會報告

The Board presents its annual report and the audited consolidated financial statements of the Group for the Reporting Period.

董事會謹此提呈其年報，連同本集團於報告期間的經審核綜合財務報表。

COMPANY INFORMATION

The Company was incorporated in the Cayman Islands with limited liability. The address of its registered office is located at Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands. The address of its principal place of business is located at 20/F., 369 Hennessy Road, Wanchai, Hong Kong. The Company's shares are listed on the GEM of the Stock Exchange.

公司資料

本公司在開曼群島註冊成立為有限責任公司。本公司的註冊辦事處地址為Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands，而主要營業地點則位於香港灣仔軒尼詩道369號20樓。本公司股份於聯交所GEM上市。

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The Group's principal activities include clubs and entertainment, cigar and beverage and catering services.

An analysis of the Group's performance by the principal activities and geographical locations of operations for the Reporting Period is set out in note 6 to the consolidated financial statements.

主要業務

本公司為投資控股公司。本集團的主要業務包括經營會所及娛樂業務、雪茄及飲品以及餐飲服務。

本集團於報告期間按主要業務及營運地理位置劃分的業績分析載於綜合財務報表附註6。

FIVE YEAR SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on pages 62 to 63 of the annual report.

五年概要

本集團於過去五個財政年度的業績以及資產及負債概要載於本年報第62至63頁。

BUSINESS AND FINANCIAL REVIEW

Details of the business review are set out in the section headed "Management Discussion and Analysis" on pages 8 to 11.

業務及財務回顧

業務回顧詳情載於第8至11頁「管理層討論及分析」一節。

RESULTS AND RESERVES

As at 31 May 2026, the Company's reserves available for distribution to shareholders comprising share premium account plus accumulated losses. No distributable reserves was available for distribution as at 31 May 2026 (2025: nil).

業績及儲備

於2026年5月31日，本公司可供分配予股東的儲備包括股份溢價賬以及累計虧損。於2026年5月31日，並無可供分派儲備可用於分派(2025年：無)。

DIVIDEND

The Board did not recommend the payment of a final dividend for the Reporting Period (2025: nil).

股息

董事會概不建議就報告期間派付任何末期股息（2025年：無）。

CHARITABLE DONATIONS

The Group made no charitable donations during the Reporting Period (2025: nil).

慈善捐款

本集團於報告期間概無作出慈善捐款（2025年：無）。

MAJOR CUSTOMERS AND SUPPLIERS

Due to the nature of the Group's business, the majority of customers consist of retail customers from the general public. As such, the Directors consider that it is not practicable to identify the five largest customers of the Group for the Reporting Period.

Our Group purchased approximately 67.3% of its total purchases from the largest supplier during the Reporting Period. Detail of the trade and other payables of the Group as at 31 May 2026 are set out in note 21 to the consolidated financial statements. Up to the date of this report, the trade and other payables to the largest supplier has been fully settled. For the procurement of bulk commodities or services, the Group has set bidding programme with strict implementation.

The information in respect of the Group's purchases attributable to the major suppliers during Reporting Period are as follows:

主要客戶及供應商

由於本集團業務的性質，我們的客戶大多數為大眾零售客戶。因此，董事認為，識別本集團於報告期間的五大客戶並不可行。

本集團於報告期間內自最大供應商採購總採購額的約67.3%。有關本集團於2026年5月31日貿易及其他應付款項的詳情乃載於綜合財務報表附註21。截至本報告日，應付予最大供應商的貿易及其他應付款項已獲悉數結清。對於大宗商品或服務的採購，本集團定有招標程式，均會嚴格執行。

有關主要供應商於報告期間所佔本集團採購量的資料如下：

		Percentage of the Group' s total purchases 佔本集團總採購量百分比
The largest supplier	最大供應商	67.3%
Five largest suppliers in aggregate	五大供應商總計	100%

None of the Directors, their associates or any shareholders, which to the knowledge of the Directors owned more than 5% of the Company's issued Shares, had a beneficial interest in any of the Group's five largest suppliers and customers.

就董事所知，概無擁有本公司已發行股份超過5%的董事、彼等的聯繫人或任何股東於任何本集團五大供應商及客戶中擁有實益權益。

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group for the Reporting Period are set out in note 15 to the consolidated financial statements of this annual report.

物業、廠房及設備

本集團於報告期間物業、廠房及設備的變動詳情載於本年報綜合財務報表附註15。

LOANS AND BORROWINGS

The total borrowings of the Group as at 31 May 2026 was HK$0 (2025: approximately HK$802,000). Particulars of loans and borrowings are set out in notes 23 to the consolidated financial statements of this annual report.

貸款及借款

本集團於2026年5月31日的借款總額為0港元（2025年：約802,000港元）。貸款及借款詳情乃載於本年報綜合財務報表附註23。

SHARE CAPITAL

Details of movements of share capital of the Company during the Reporting Period are set out in note 25 to the financial statements.

Details of the Company's activities involving Shares or share capital during the Reporting Period are set out in sub-section "CAPITAL STRUCTURE" under Management Discussion and Analysis on page 14.

股本

有關本公司於報告期間的股本變動詳情載於財務報表附註25。

有關本公司於報告期間涉及股份或股本活動的詳情載於第14頁管理層討論及分析中「資本架構」分節。

DIRECTORS

The Directors during the Reporting Period and up to the date of this annual report are:

Executive Directors:

Ms. Ma Liangping *(Chairman)*
Ms. Liu Huijing *(CEO)*

INEDs:

Mr. Cheng King Yip *(appointed on 1 April 2026)*
Dr. Chen Xiaofeng
Mr. Hui Wai Hung
Mr. Pong Chun Yu *(resigned on 1 April 2026)*

董事

於報告期間及截至本年報日的董事如下：

執行董事：

馬良萍女士*（主席）*
劉惠婧女士*（行政總裁）*

獨立非執行董事：

鄭璟燁先生*（於2026年4月1日獲委任）*
陳晓鋒博士
許維雄先生
龐振宇先生*（於2026年4月1日辭任）*

CHANGE IN DIRECTORS' INFORMATION

Save as disclosed below or in the Company's 2025/26 interim report or elsewhere in this annual report, there is no other information required to be disclosed pursuant to rule 17.50A of the GEM Listing Rules:

董事資料變更

除下文或本公司2025/26中報或本年報其他部分所披露者外，並無其他根據GEM上市規則第17.50A條規定須予披露的資料：

Name of Director 董事姓名	Details of Change 變更詳情
Mr. Cheng King Yip 鄭璟燁先生	Appointed as an INED and as the chairman of the Audit Committee and Remuneration Committee and a member of Nomination Committee on 1 April 2026 於2026年4月1日獲委任為獨立非執行董事、審核委員會及薪酬委員會主席以及提名委員會成員
Mr. Pong Chun Yu 龐振宇先生	resigned as an INED and as the chairman of the Audit Committee and Remuneration Committee and a member of Nomination Committee on 1 April 2026 於2026年4月1日辭任獨立非執行董事、審核委員會及薪酬委員會主席以及提名委員會成員

Pursuant to article 108 of the Articles of Association, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation, provided that each Director (including those appointed for a specific term) will be subject to retirement by rotation at least once every three years at the annual general meeting. The retiring Directors shall be eligible for re-election.

根據組織章程細則第108條，於每年股東週年大會上，當時三分之一的董事（或倘董事人數並非三的倍數，則以最接近但不少於三分之一人數為準）須輪值告退，惟每名董事（包括按特定任期獲委任者）均須於股東週年大會上最少每三年輪值告退一次。退任董事可膺選連任。

Pursuant to article 112 of the Articles of Association, the Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the next following general meeting of the Company (in the case of filling a casual vacancy) or until the next following annual general meeting of the Company (in the case of an addition to the Board), and shall then be eligible for re-election. Any Director appointed under this article shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at an AGM.

根據組織章程細則第112條，董事會有權不時及隨時委任任何人士為董事，以填補董事會臨時空缺或增加董事會人數。任何獲委任之董事之任期僅至本公司下屆股東大會為止（如屬填補臨時空缺）或僅至本公司下屆股東週年大會為止（如屬董事會增添成員），隨後可膺選連任。於釐定須於股東週年大會上輪值退任的董事或董事人數時，根據本細則獲委任的任何董事將不會計算在內。

Accordingly, Ms. Cheng King Yip, Dr. Chen Xiaofeng and Mr. Hui Wai Hung shall retire from office and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

因此，鄭璟燁先生、陳晓鋒博士及許維雄先生須退任並符合資格及願意於應屆股東週年大會上膺選連任。

BIOGRAPHICAL DETAILS OF DIRECTORS

The updated biographical details of the Directors since the date of publication of the 2026 Interim Report are set out on pages 20 to 23 in this annual report.

董事履歷詳情

自2026中期報告刊發以來，董事的最新履歷詳情載於本年報第20至23頁。

DIRECTORS' SERVICE CONTRACTS AND LETTERS OF APPOINTMENT

Ms. Ma Liangping, being the Executive Director, has entered into a service contract with the Company for a term of three years commencing from 30 May 2025 and shall be renewable thereafter unless terminated by either party by giving not less than one month's written notice to the other party.

Ms. Liu Huijing, being the Executive Director, has renewed her service contract with the Company for a term of three years commencing from 3 April 2026 and shall be renewable thereafter unless terminated by either party by giving not less than one months' written notice to the other party.

Each of Mr. Hui Wai Hung, Dr. Chen Xiaofeng and Mr. Cheng King Yip, being the INEDs, has entered into a letter of appointment with the Company for a term of three years commencing from 16 February 2021 (Mr. Hui Wai Hung), 22 November 2024 (Dr. Chen Xiaofeng) and 1 April 2026 (Mr. Cheng King Yip) and shall automatically be renewed thereafter, unless terminated by either party by giving not less than one month's written notice to the other party.

None of our Directors, including those proposed for re-election at the AGM, has entered or has proposed to enter into any service agreement or letter of appointment with us or any other members of the Group, which is not expired or not determinable by us or any member of the Group within one year without payment of compensation (other than statutory compensation).

All the INEDs were appointed for a specific terms subject to the relevant provisions of the Articles of Association or any other applicable laws whereby the Directors shall vacate or retire from their office.

董事服務合約及委任函

馬良萍女士（作為執行董事）已與本公司訂立服務合約，自2025年5月30日起為期三年，並可予重續，除非任何一方向另一方發出不少於一個月的書面通知予以終止。

劉惠婧女士（作為執行董事）已與本公司重續其服務合約，自2026年4月3日起為期三年，並可予重續，除非任何一方向另一方發出不少於一個月的書面通知予以終止。

許維雄先生、陳晓鋒博士及鄭璟燁先生（作為獨立非執行董事）已各自與本公司訂立委任函，分別由2021年2月16日（許維雄先生）、2024年11月22日（陳晓鋒博士）及2026年4月1日（鄭璟燁先生）起計為期三年，並可予自動重續，除非任何一方向另一方發出不少於一個月的書面通知予以終止。

概無董事（包括建議於股東週年大會上膺選連任的該等董事）已與我們或本集團的任何其他成員公司訂立或建議訂立任何服務協議或委任函，於一年內有關協議不會到期，亦不可由我們或本集團的任何成員公司在不支付賠償（法定賠償除外）的情況下予以終止。

所有獨立非執行董事的委任已設特定任期，惟董事的離任或退任須受組織章程細則或任何其他適用法例的有關條文所規限。

PERMITTED INDEMNITY PROVISIONS

During the Reporting Period and up to the date of this annual report, the directors are indemnified out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices. The Company has taken out and maintained directors' liability insurance which provides appropriate cover for the directors and directors of the subsidiaries of the Group.

獲准許彌償條文

於報告期間內及截至本年報日，如董事在執行其各自職務的職責或假定職責或與此相關之事務時因所作出、發生之任何行為或不作為而應會或可能招致或蒙受訴訟、成本、費用、損失、損害及開支，則彼等或彼等任何一方均由自本公司的資產及溢利中獲彌償有關的款項。本公司已購買並維持董事責任保險，為董事及本集團附屬公司的董事提供適當保障。

CONFIRMATION OF INDEPENDENCE

The Company has received from each of the INEDs an annual confirmation of independence pursuant to rule 5.09(c) of the GEM Listing Rules and considers all the independent non-executive directors to be independent.

獨立身份確認書

本公司已接獲各獨立非執行董事根據GEM上市規則第5.09(c)條發出的年度獨立身份確認書並認為所有獨立非執行董事均為獨立人士。

DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS IN A COMPETING BUSINESS

During the Reporting Period and up to the date of this annual report, the Directors, including the INEDs, are not aware of any business or interest of the Directors, the management of the Company and their respective close associates (as defined under the GEM Listing Rules) that compete or may compete with the business of the Group and any other conflict of interest which any such person had or might have with the Group.

董事及控股股東於競爭業務的權益

於報告期間內及截至本年報日，董事（包括獨立非執行董事）並無獲悉本公司董事、管理層及彼等各自的緊密聯繫人（定義見GEM上市規則）的任何業務或權益會或可能會與本集團業務競爭，及任何該等人士與本集團產生或可能產生任何其他利益衝突。

DIRECTORS' INTERESTS IN CONTRACTS, CONTRACTS ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in the section head "RELATED PARTY TRANSACTION" below and note 34 to the consolidated financial statements of this annual report, there is no transaction, arrangement or contract of significance to which the Company or any of its subsidiaries and the controlling shareholders of the Company or any of its subsidiaries was a party and in which the Directors had a material interest, whether directly or indirectly, subsisted during or at the end of the year or at any time during the Reporting Period.

董事於合約、合約安排或重大合約的權益

除下文「關聯方交易」一節及本年報綜合財務報表附註34所披露者外，於年內或年終或報告期間內任何時間，本公司或其任何附屬公司與本公司或其任何附屬公司的控股股東概無訂立任何重大且董事於其中直接或間接擁有重大權益的交易、安排或合約。

MANAGEMENT CONTRACTS

As at 31 May 2026, the Company did not enter into or have any management and/or administration contracts in respect of the whole or any principal business of the Company.

管理合約

於2026年5月31日，本公司並無訂立或擁有與本公司全部或任何主要業務有關的管理及／或行政合約。

RELATED PARTY TRANSACTIONS

Save as disclosed in the section headed "DIRECTORS' INTERESTS IN CONTRACTS, CONTRACTS ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE" above and note 34 to the consolidated financial statements of this annual report, no other connected transaction nor related party transaction of the Company has been carried out during the Reporting Period. In relation to the transactions disclosed under note 33 to the consolidated financial statements of this annual report, the transactions are fully exempted connected transactions under the GEM Listing Rules as they are conducted on normal commercial terms and are unsecured by the assets of the Group.

關聯方交易

除上文「董事於合約、合約安排或重大合約的權益」一節及本年報綜合財務報表附註34所披露者外，於報告期間，本公司概無進行其他關連交易及關聯方交易。於本年報綜合財務報表附註33中所披露的交易乃按一般商務條款進行且並無以本集團的資產作抵押，故根據GEM上市規則的規定屬全面豁免的關連交易。

SHARE OPTION SCHEME

The Share Option Scheme was adopted pursuant to a resolutions passed by the Shareholders on 14 March 2017 for the primary purpose of granting options to eligible participants as incentives or rewards for their contribution to the Group. Eligible participants of the Share Option Scheme include any employees, any executives, non-executive Directors (including INEDs), suppliers, customers, advisers and consultants of the Company or any of its subsidiaries.

On 8 March 2021, a total of 68,800,000 Options (prior to the effect of the share consolidation (the "**Share Consolidation**") and rights issue (the "**Rights Issue**") approved in the annual general meeting of the Company held on 14 November 2022) were granted to directors, employees and consultants of the Company at an exercise price of HK$0.385 per share (prior to the effect of the Share Consolidation and Rights Issue) exercisable within 5 years from the date of grant, of which the current INED, Mr. Hui Wai Hung has been granted the then 400,000 Options (for details, please refer to the announcement of the Company dated 8 March 2021). As at 1 June 2022, there were 11,200,000 Options (prior to the effect of the Share Consolidation and Rights Issue) available for grant under the Share Option Scheme. As at 31 May 2026, all Options granted were expired and lapsed; and there are up to 2,060,000 outstanding Options available for grant for the equivalent shares of HK$0.01 each. During the 12 months ended 31 May 2026, saved as disclosed in the below table, no Option has been granted, exercised, cancelled or lapsed. No service provider sublimit was set under the Share Option Scheme.

購股權計劃

購股權計劃乃根據股東於2017年3月14日通過的決議案獲採納，其主要目的旨在向合資格參與者授出購股權，作為彼等對本集團所作貢獻的激勵或獎賞。購股權計劃的合資格參與者包括本公司或任何其附屬公司的任何僱員、任何執行、非執行董事（包括獨立非執行董事）、供應商、客戶、顧問及諮詢人。

於2021年3月8日，本公司已向其董事、僱員及顧問授予合共68,800,000份購股權（不計及於2022年11月14日舉行的本公司股東週年大會上批准的股份合併（「**股份合併**」）及供股（「**供股**」）之影響），行使價為每股股份0.385港元（不計及股份合併及供股之影響），於授出日期起計五年內可予行使。承授人中現任獨立非執行董事許維雄先生當時獲授400,000份購股權（有關詳情，請參閱本公司日期為2021年3月8日的公告）。於2022年6月1日，根據購股權計劃可供授出11,200,000份購股權（不計及股份合併及供股之影響）。於2026年5月31日，所有已授出購股權均已到期及失效；及最多可授出2,060,000份未授出購股權以按每股0.01港元發行相同數量之股份。截至2026年5月31日止十二個月，除下表所披露者外，概無購股權已授出、行使、註銷或失效。根據購股權計劃並無設置服務提供者分項限額。

The maximum number of shares which may be issued under the Share Option Scheme and any other schemes of the Company (excluding options lapsed pursuant to the Share Option Scheme and any other scheme of the Company) is 2,060,000 shares (after taking into the effect of the Share Consolidation and the Rights Issue), representing approximately 1.69% of the issued shares of the Company as at the date of this annual report.

根據購股權計劃及本公司任何其他計劃（不包括根據購股權計劃或本公司任何其他計劃失效的購股權）可予發行的股份數目上限為2,060,000股股份（經計及股份合併及供股之影響），佔本公司於本年報日已發行股份約1.69%。

The maximum number of shares which may be issued to each eligible participant under the Share Option Scheme in any 12-month period must not exceed 1% of the issued shares of the Company unless approved in advance by the Shareholders in general meeting.

除非獲股東事先於股東大會上批准，於任何12個月期間，根據購股權計劃向每位合資格參與者可予發行的股份數目最多不得超逾本公司已發行股份的1%。

Any option to be granted under the Share Option Scheme to a Director, chief executive or substantial Shareholder or to any of their respective associates must be approved by all independent non-executive Directors (excluding independent non-executive Director who is the grantee). In addition, any option to be granted to a substantial shareholder or an independent non-executive Director or to any of their respective associates which will result in the shares issued and to be issued in excess of 0.1% of the issued shares or with an aggregate value (based on the closing price of the shares at the date of the grant) in excess of HK$5,000,000 within any 12-month period is subject to approval by the Shareholders in general meeting.

根據購股權計劃向董事、最高行政人員或主要股東或任何彼等各自聯繫人授出的任何購股權，必須獲全體獨立非執行董事（不包括作為承授人的獨立非執行董事）批准。此外，倘向主要股東或獨立非執行董事或任何彼等各自的聯繫人授出任何購股權，而導致已發行或將予發行的股份於任何12個月期間內超過已發行股份的0.1%或總值（按股份於授出日期的收市價計算）超過5,000,000港元，則須由股東於股東大會上作出批准。

The offer of a grant of Options under the Share Option Scheme may be accepted within 21 days from the date of the offer and by payment of HK$1.00 as consideration for the grant of an Option. An Option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period as to be determined and notified by the Directors to each grantee, but shall end in any event not later than 10 years from the date of the grant of Option. There is no vesting period requirement for the options granted under the Share Option Scheme.

根據購股權計劃授出購股權的要約，可於要約日期起計21日內獲接納，並須支付1.00港元作為獲授購股權的代價。購股權可按購股權計劃條款及於董事釐定並通知每位承授人之期間內隨時行使，惟在任何情況下須於授出購股權日期起計10年內屆滿。根據購股權計劃授出的購股權並無歸屬期之規定。

The Share Option Scheme will be valid and effective for a period of 10 years commencing on the listing date of the Company. The remaining life of the Share Option Scheme is four years.

購股權計劃將於本公司上市日期起計10年內有效及生效。購股權計劃的餘下期限為四年。

The exercise price is determined by the Directors and shall be at least the highest of: (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet on the date of the offer of grant of an option, which must be a trading day; (ii) the average closing price of the Company's shares as stated in the Stock Exchange's daily quotations for the five trading days immediately preceding the date of the offer of grant of an option; and (iii) the nominal value of the Company's shares.

行使價乃由董事釐定，惟不得低於下列各項的最高者：(i)於授出購股權的要約日期（須為交易日）在聯交所每日報價表所列的本公司股份收市價；(ii)於緊接授出購股權的要約日期前五個交易日在聯交所每日報價表所列的本公司股份平均收市價；及(iii)本公司股份的面值。

Share Option Movements

Particulars and movement of the Options granted under the Share Option Scheme during the Reporting Period are set out in note 27 to the consolidated financial statements and summarised as below.

購股權變動

於報告期間，根據購股權計劃授出的購股權詳情及變動乃載於綜合財務報表附註27並概述如下。

Movement of Options during the Reporting Period:

於報告期間的購股權變動：

				Number of share options(1) 購股權(1)數目					
	Grant date 授出日期	Exercise price (HK$) 行使價 (港元)	Exercisable period 行使期	As at 1/6/2025 於 1/6/2025	Granted 已授出	Exercised 已行使	Lapsed 已失效	Cancelled 已註銷	As at 31/5/2026 於 31/5/2026
Mr. Hui Wai Hung (INED) 許維雄先生（獨立非執行董事）	8/3/2021	7,567	08/03/2021 – 07/03/2026	20,352	–	–	(20,352)	–	–
Mr. Pong Chun Yu (ex-INED) 龐振宇先生（前獨立非執行董事）	8/3/2021	7,567	08/03/2021 – 07/03/2026	20,352	–	–	(20,352)	–	–
Continuous contract employee 持續合約僱員	8/3/2021	7,567	08/03/2021 – 07/03/2026	20,352	–	–	(20,352)	–	–
Consultants(2) 顧問(2)	8/3/2021	7,567	08/03/2021 – 07/03/2026	–	–	–	–	–	–

Notes:

(1) All Options are vested immediately on the date of grant.

(2) Options were granted to 6 consultants (namely, Ms. Hung Wai Ching, Mr. Liu Shaobai, Mr. Chow Yuk Lam, Mr. Liu Xiaoyi, Mr. Dong Bo Frederic and Mr. Togo Takashi) equally in recognition of their past and/or for motivation of future contributions and services provided to and/or to be provided to the Group.

(3) No Option was exercised during the Reporting Period, therefore, the weighted average closing price of the relevant Shares immediately before the dates on which the options were exercised was zero.

附註：

(1) 所有購股權皆於授出日期即時歸屬。

(2) 購股權已等額授予六名顧問（即孔韋靜女士、劉少白先生、周鈺霖先生、劉曉義先生、董波先生及東鄉孝士先生），以感謝彼等過往曾為及／或未來將為本集團作出的貢獻及提供的服務，及／或激勵彼等未來為本集團作出貢獻及提供服務。

(3) 報告期間未有行使購股權，因此，有關股份緊接購股權行使日期之前的加權平均收市價為零。

REMUNERATION OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

Brief summary of the remuneration policy of the Group is set out in pages 33 to 34 of this annual report. Details of the Directors' fee and remuneration of the Directors and the emoluments of the five highest paid individuals during the Reporting Period are set out in note 10 to the consolidated financial statements of this annual report.

董事及五名最高薪酬人士的薪酬

本集團薪酬政策的概要載於本年報第33至34頁。於報告期間，董事的董事袍金及薪酬以及五名最高薪酬人士的薪酬詳情載於本年報綜合財務報表附註10。

PENSIONS SCHEME

The Group's principal retirement benefits schemes available to its Hong Kong employees are defined contribution schemes (including the Mandatory Provident Fund) which are administered by independent trustees. Both the Group and the employees contribute respectively to the schemes sums which represent a certain percentage of the employees' salaries. The contributions by the Group are expensed as incurred and may be reduced by contribution forfeited for those employees who have left the schemes prior to full vesting of the relevant employer's contribution. During the year, the Group had no forfeited contribution available to reduce its existing level of contributions to the retirement benefit schemes in future years.

The contributions to pension scheme of Directors for the year are disclosed in note 40 to the consolidated financial statements of this annual report.

退休金計劃

本集團的香港僱員退休福利計劃主要是界定供款計劃（包括強積金），由獨立受託人管理，分別由本集團及僱員同時按僱員薪金的若干百分率為基準供款。本集團的供款乃於真正作出承擔時列作開支，該等供款可能會因僱員在有權獲取全數僱主供款前退出供款計劃致令有關供款被沒收而有所減少。年內，本集團並無已被沒收的供款以減低現時就未來年度退休福利計劃所作供款之水平。

年內的董事退休金計劃供款乃於本年報綜合財務報表附註40披露。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES OF THE COMPANY

Save as disclosed below, as at 31 May 2026, none of the Directors or chief executive of the Company or their associates had any interests and short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which are required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the rule 5.46 of the GEM Listing Rules to be notified to the Company and the Stock Exchange:

董事及最高行政人員於本公司股份中的權益

除下文所披露者外，於2026年5月31日，董事或本公司最高行政人員或彼等的聯繫人概無於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中，擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的任何權益及淡倉（包括根據證券及期貨條例的有關條文彼等被當作或視為擁有的權益或淡倉）；或(b)根據證券及期貨條例第352條須記錄於該條所指登記冊內的任何權益及淡倉；或(c)根據GEM上市規則第5.46條須知會本公司及聯交所的任何權益及淡倉：

Long positions in shares of the Company

於本公司股份中的好倉

Name of Directors 董事姓名	**Capacity/Nature of Interest 身份／權益性質**	**Number of shares and underlying shares 股份及相關股份數目**	**Percentage of shareholding 股權百分比**
Ms. Ma Liangping(1) 馬良萍女士(1)	Interest of controlled corporation 受控法團權益	33,870,000	27.71%
Ms. Liu Huijing 劉惠婧女士	Beneficial owner 實益擁有人	4,265,250	3.49%

Note (1): Ms. Ma Liangping is deemed to have interest in 33,870,000 Shares held by her direct wholly owned company, Keen Champ International Investment Limited.

附註(1)： 馬良萍女士被視為於其直接全資擁有的公司銳成國際投資有限公司所持有的33,870,000股股份中擁有權益。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as otherwise disclosed in this annual report, at no time during the Reporting Period was the Company or any of its subsidiaries a party to any arrangements which enable the Directors to acquire benefits by means of the acquisitions of shares in, or debentures of, the Company or any other body corporate, and neither the Directors nor the chief executive (including their spouse and children under 18 years of age) had an interest in, or been granted any rights to subscribe for the securities of the Company and its associated corporations (within the meaning of the SFO), or had exercised any such right.

董事購買股份或債權證的權利

除本年報另有披露者外，本公司或其任何附屬公司於報告期間任何時間概無訂立任何安排，致使董事可透過收購本公司或任何其他法團的股份或債權證而獲益，且董事及最高行政人員（包括彼等之配偶及未滿18歲的子女）概無在本公司及其相聯法團（定義見證券及期貨條例）的證券中擁有權益，亦無獲授予或行使任何可認購證券的權利。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES OF THE COMPANY

Save as disclosed below, as at 31 May 2026, to the best knowledge of the Directors or chief executive of the Company, no person (other than a Director or chief executive of the Company) had interests or short positions in the shares or underlying shares of the Company, as recorded in the register maintained by the Company pursuant to section 336 of the SFO:

主要股東於本公司股份的權益

除下述所披露者外，於2026年5月31日，就董事及本公司最高行政人員所深知，概無人士（除董事或本公司最高行政人員外）於本公司股份或相關股份中擁有記錄於本公司根據證券及期貨條例第336條存置的登記冊內的權益或淡倉：

Long positions in shares of the Company

於本公司股份中的好倉

Name 姓名／名稱	Capacity/Nature of Interest 身份／權益性質	Number of shares 股份數目	Approximately Percentage of shareholding 股權概約百分比
Ms. Ma Liangping(1) 馬良萍女士(1)	Interest of controlled corporation 受控法團權益	33,870,000	27.71%
Keen Champ International Investment Limited(1) 銳成國際投資有限公司(1)	Beneficial owner 實益擁有人	33,870,000	27.71%
Mr. Yuan Lin(2) 苑林先生(2)	Beneficial owner 實益擁有人	11,643,250	9.52%
	Interest of spouse 配偶權益	200,000	0.16%
	Interest of controlled corporation 受控法團權益	12,075,000	9.88%
Zhongcai Herui Industry Development Co Limited(2) 中財和銳產業發展有限公司(2)	Interest of controlled corporation 受控法團權益	12,075,000	9.88%
Zhongcai Herui Investment Group Co Limited 中財和銳投資集團有限公司	Beneficial owner 實益擁有人	12,075,000	9.88%
Mr. Cheung Ka Kwan 張家郡先生	Beneficial owner 實益擁有人	10,000,000	8.18%

Notes:

(1) Ms. Ma Liangping is deemed to have interest in 33,870,000 Shares held by her direct wholly owned company, Keen Champ International Investment Limited.

(2) Mr. Yuan Lin (i) personally holds 11,643,250 Shares; (ii) is deemed to have interest in 200,000 Shares held by his spouse; and (iii) is deemed to have interest in 12,075,000 Shares held by his indirectly controlled company, Zhongcai Herui Investment Group Co Limited (a company directly and wholly owned by Zhongcai Herui Industry Development Co Limited, which is directly held as to 90% by Mr. Yuan Lin).

附註：

(1) 馬良萍女士被視為於其直接全資擁有的公司銳成國際投資有限公司所持有的33,870,000股股份中擁有權益。

(2) 苑林先生(i)個人持有11,643,250股股份；(ii)被視為於其配偶所持有的200,000股股份中擁有權益；及(iii)被視為於其間接控制公司中財和銳投資集團有限公司（一間由中財和銳產業發展有限公司（由苑林先生直接持有90%權益）直接全資擁有的公司）所持有的12,075,000股股份中擁有權益。

PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the listed securities of the Company during the Reporting Period.

購買、出售或贖回股份

於報告期間，本公司及其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

PRE-EMPTIVE RIGHTS

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

優先購股權

組織章程細則或開曼群島法例並無有關優先購股權的規定，要求本公司須按比例向現有股東提呈發售新股。

REVIEW OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Audit Committee has reviewed with the management of the Company and the Auditor, the accounting principles and policies as adopted by the Company, the practices of the Group and the audited consolidated financial statements for the Reporting Period.

審閱綜合財務報表

審核委員會已與本公司管理層及核數師審閱本公司所採納的會計原則及政策、本集團的慣例以及報告期間的經審核綜合財務報表。

CORPORATE GOVERNANCE

The Company is committed to maintaining the highest standard of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 24 to 47 of this annual report.

企業管治

本公司致力維持高水平的企業管治慣例。本公司採納的企業管治慣例資料載於本年報第24至47頁的企業管治報告。

ESG REPORT

The ESG report published on the Company's and the Stock Exchange's websites on 31 August 2026 shall form part of this report.

環境、社會及管治報告

於2026年8月31日在本公司及聯交所網站刊發的環境、社會及管治報告，應構成本報告之一部分。

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in the section headed "EVENTS AFTER THE REPORTING PERIOD" on page 15 in this annual report, the Directors are not aware of any significant event requiring disclosure that has taken place subsequent to 31 May 2026 and up to the date of approval of this annual report.

報告期後事項

除本年報第15頁「報告期後事項」一節所披露者外，據董事所知，於2026年5月31日後及直至本年報獲批准日期並無發生任何須予披露的重大事件。

AUDITOR

BDO Limited was appointed as the auditor of the Group in 2017 for conducting the audit works of the Group since then.

BDO Limited shall retire in the forthcoming AGM and, being eligible, will offer itself for re-appointment. A resolution for the re-appointment of BDO Limited as the auditor of the Group will be proposed at the forthcoming AGM.

核數師

香港立信德豪會計師事務所有限公司於2017年獲委任為本集團的核數師，自此開展本集團的審核工作。

香港立信德豪會計師事務所有限公司將於應屆股東週年大會上退任，並符合資格及願意獲續聘連任。有關續聘香港立信德豪會計師事務所有限公司為本集團的核數師的決議案將於應屆股東週年大會上提呈。

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, as at the date of this annual report, the Company has maintained the sufficient public float under the GEM Listing Rules.

公眾持股量之充足性

基於本公司可公開獲得的資料及就董事所知，於本年報日，本公司已根據GEM上市規則維持充足的公眾持股量。

PUBLICATION OF INFORMATION ON WEBSITES

This annual report is available for viewing on the website of Stock Exchange at www.hkexnews.com.hk and on the website of the Company at www.new-amante.com.

於網站刊發資料

本年報可於聯交所網站www.hkexnews.com.hk及本公司網站www.new-amante.com上查閱。

By order of the Board

Liu Huijing
Chief Executive Officer

31 August 2026

承董事會命

行政總裁
劉惠婧

2026年8月31日

Five Year Financial Summary
五年財務概要

A summary of the results and of the assets and liabilities of the Group for the last five financial years, as extracted from the audited consolidated financial statements in this annual report and the prospectus, is set out below:

以下為本集團於最近五個財政年度的業績以及資產及負債概要，乃摘錄自本年報內的經審核綜合財務報表及招股章程：

RESULT

業績

		Year ended 31 May 截至5月31日止年度				
		2026	2025	2024	2023	2022
		2026年	2025年	2024年	2023年	2022年
		HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
		千港元	*千港元*	*千港元*	*千港元*	*千港元*
Revenue	收益	**18,323**	38,838	89,245	77,981	50,257
Changes in inventories	存貨之變動	**(12,993)**	(25,946)	(27,714	(20,340)	(12,641)
Other income and gains	其他收入及收益	**2,982**	9,940	4,283	5,438	3,304
Advertising and marketing expenses	廣告及營銷開支	**–**	(1,554)	(14,650)	(10,104)	(8,594)
Employee benefits expenses	僱員福利開支	**(5,719)**	(9,032)	(20,809)	(16,569)	(13,163)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**(478)**	(2,805)	(5,589)	(4,049)	(3,480)
Depreciation of right-of-use assets	使用權資產折舊	**(2,853)**	(6,159)	(14,185)	(8,301)	(7,089)
Other expenses	其他開支	**(5,066)**	(7,292)	(20,323)	(15,771)	(16,057)
Reversal of write-off of trade receivables	貿易應收款項撇銷撥回	**–**	2,226	–	–	–
Write-off of trade and other receivables	撇銷貿易及其他應收款項	**–**	–	(5,571)	(914)	(593)
(Provision for)/reversal of expected credit loss on trade and other receivables	貿易及其他應收款項之預期信貸虧損（撥備）／撥回	**(74)**	511	361	(579)	(367)
Finance costs	融資成本	**(93)**	(478)	(1,166)	(553)	(1,311)
(Loss)/profit before income tax	除所得稅前（虧損）／溢利	**(5,971)**	(1,751)	(16,118)	6,239	(9,734)
Income tax credit/(expense)	所得稅抵免／（開支）	**237**	(2,071)	(1,203)	(359)	1,792
(Loss)/profit and total comprehensive income for the year	年內（虧損）／溢利及全面收益總額	**(5,734)**	(3,822)	(17,321)	5,880	(7,942)

		Year ended 31 May 截至5月31日止年度				
		2026	2025	2024	2023	2022
		2026年	2025年	2024年	2023年	2022年
		HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
		千港元	*千港元*	*千港元*	*千港元*	*千港元*
(Loss)/profit and total comprehensive income for the year attributable to:	以下人士應佔年內(虧損)／溢利及全面收益總額：					
– Owners of the Company	－本公司擁有人	**(7,609)**	(4,882)	(17,140)	3,649	(8,871)
– Non-controlling interests	－非控股權益	**1,875**	1,060	(181)	2,231	929
		(5,734)	(3,822)	(17,321)	5,880	(7,942)

ASSETS AND LIABILITIES 資產與負債

		Year ended 31 May 截至5月31日止年度				
		2026	2025	2024	2023	2022
		2026年	2025年	2024年	2023年	2022年
		HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
		千港元	*千港元*	*千港元*	*千港元*	*千港元*
Total assets	總資產	**24,146**	31,599	50,473	55,363	31,548
Total liabilities	總負債	**(23,074)**	(25,719)	(51,445)	(44,893)	(44,885)
Total equity/(deficiency in assets)	總權益／(資產虧絀)	**1,072**	5,880	(972)	10,470	(13,337)

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TO THE SHAREHOLDERS OF NEW AMANTE GROUP LIMITED
(新愛德集團有限公司)
(incorporated in the Cayman Islands with limited liability)

致新愛德集團有限公司全體股東

(於開曼群島註冊成立的有限公司)

DISCLAIMER OF OPINION

We were engaged to audit the consolidated financial statements of New Amante Group Limited (the "**Company**") and its subsidiaries (together the "**Group**") set out on pages 68 to 148, which comprise the consolidated statement of financial position as at 31 May 2026, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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

不發表意見

吾等獲委聘審核載於第68至148頁的新愛德集團有限公司(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)之綜合財務報表，此綜合財務報表包括於2026年5月31日之綜合財務狀況表與截至該日止年度之綜合全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註(包括重大會計政策資料)。

吾等並無就　貴集團之綜合財務報表發表意見。由於吾等報告內「不發表意見之基準」一節所載事項之重大性，吾等無法取得充足適當審核憑證以為對該等綜合財務報表之審核意見提供基準。在所有其他方面，吾等認為，該等綜合財務報表已根據香港公司條例之披露規定妥善編製。

BASIS FOR DISCLAIMER OF OPINION

Scope limitation relating to appropriateness of the going concern assumption

As disclosed in note 3(c) to the consolidated financial statements, the Group incurred a net loss of approximately HK$5,734,000 for the year ended 31 May 2026 and as of that date, the Group had cash and cash equivalents of approximately HK$549,000 only. In addition, revenue declined significantly by approximately 52.8% during the year, primarily due to the cessation of lounge operations following the expiry of the related leases in December 2025 and January 2026.

不發表意見之基準

有關持續經營假設的適當性之範圍局限

如綜合財務報表附註3(c)所披露，　貴集團於截至2026年5月31日止年度產生虧損淨額約5,734,000港元，且截至該日，　貴集團的現金及現金等價物僅約為549,000港元。此外，年內收益顯著下降約52.8%，主要由於相關租約於2025年12月及2026年1月屆滿後，貴賓廂房業務已停止營運。

These events and conditions indicate that a material uncertainty exists that which may cast significant doubt on the Group's ability to continue as a going concern and, therefore, that the Group may not be able to realise its assets and discharge its liabilities in the normal course of business.

該等事件及情況表示存在對 貴集團持續經營能力產生重大懷疑的重大不確定因素，因此 貴集團可能無法於正常業務過程中變現資產及清償債務。

In view of such circumstances, the directors of the Company have given careful consideration of the liquidity and future cash flows of the Group in assessing the Group's ability to continue as a going concern. For this purpose, the directors of the Company have prepared a cash flow forecast of the Group covering the next eighteen months from the end of the reporting period (the "Cash Flow Forecast") which takes into account the plans and measures as set out in note 3(c). Based on the assessment made by the directors of the Company, assuming the plans and measures can be successfully implemented as scheduled notwithstanding the inherent uncertainties associated with the future outcome of those plans and measures, the Group is able to continue as a going concern and it is appropriate to prepare the consolidated financial statements on a going concern basis.

鑒於該等情況， 貴公司董事於評估 貴集團的持續經營能力時審慎考慮 貴集團流動資金及未來現金流量。就此， 貴公司董事已編製涵蓋自報告期末起未來十八個月的 貴集團現金流量預測（「現金流量預測」），當中計及附註3(c)所載計劃及措施。基於 貴公司董事作出的評估，儘管該等計劃及措施的未來結果存在固有的不確定性，假設計劃及措施能夠如期成功實施， 貴集團能夠持續經營且按持續經營基準編製綜合財務報表乃屬適當。

The appropriateness of the consolidated financial statements prepared on a going concern basis largely depends on whether those plans and measures as detailed in note 3(c) can be successfully implemented as scheduled, in particular the loan facility from the shareholder can be drawn down successfully as and when necessary; However, we were not provided with the information that we considered necessary for our evaluation of its financial positions and financial viability and the shareholder's ability to provide sufficient funds to the extent that is necessary based on the Cash Flow Forecast due to the unavailability of the information of the shareholder.

按持續經營基準編製綜合財務報表是否適當很大程度上取決於附註3(c)中所詳述的計劃及措施能否如期成功實施而定，尤其是股東提供的貸款融資可否於需要時成功提取。然而，由於缺少有關股東的資料，吾等未獲提供吾等認為必要的資料，以評估其財務狀況及財務可行性以及股東按現金流量預測的需求水平提供足夠資金的能力。

Due to the limitations on our scope of work as stated above and there are no alternative audit procedures that we can perform to obtain sufficient appropriate audit evidence to support the above plan and measure can be successfully implemented, as a result, we were unable to obtain sufficient appropriate evidence to conclude whether the directors' use of the going concern basis of accounting to prepare the consolidated financial statements is appropriate.

由於吾等上述工作的局限性，且吾等並無可以執行的替代審計程序以獲得充分有力的審計憑證支持上述計劃及措施能夠成功實施，因此，吾等無法獲得充分有力的證據以判斷董事使用持續經營會計基準編製綜合財務報表是否適當。

Should the Group fail to achieve the intended effects resulting from the plans and measures as abovementioned, 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 net realisable 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.

倘 貴集團未能實現上述計劃及措施的擬定成效，其可能無法持續經營，且須作出調整以將 貴集團資產的賬面值撇減至其可變現淨值，就可能產生的任何進一步負債計提撥備，並分別將非流動資產及非流動負債重新分類為流動資產及流動負債。該等調整的影響並無於此等綜合財務報表中反映。

DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

董事對綜合財務報表的責任

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

董事須負責根據香港會計師公會(「**香港會計師公會**」)頒布的香港財務報告準則會計準則及香港公司條例的披露規定編製作出真實公允反映的綜合財務報表，亦負責進行董事視為必要的內部控制，避免綜合財務報表之編製因欺詐或錯誤導致重大錯誤陳述。

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

編製綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

The directors are also responsible for overseeing the Group's financial reporting process. The Audit Committee assists the directors in discharging their responsibility in this regard.

董事亦負責監督 貴集團財務報告過程。審核委員會協助董事履行監督該項職責。

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

Our responsibility is to conduct an audit of the Group's consolidated financial statements in accordance with Hong Kong Standards on Auditing ("**HKSAs**") issued by the HKICPA and to issue an auditor's report. This report is made solely to you, as a body, in accordance with the terms of our engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

However, because of the matter described in the "Basis for Disclaimer of Opinion" section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

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.

BDO Limited
Certified Public Accountants

Lau Kin Tat, Terry
Practising Certificate Number P07676

Hong Kong, 31 August 2026

核數師就審計綜合財務報表的責任

吾等的責任為根據香港會計師公會頒布的香港審計準則(「**香港審計準則**」)對 貴集團綜合財務報表進行審計，並發出核數師報告。吾等僅向 閣下(作為整體)按照委任條款報告，除此之外本報告別無其他目的。吾等不會就本報告內容向任何其他人士負上或承擔任何責任。

然而，由於吾等報告的「不發表意見之基準」一節所述的事項，吾等未能獲得足夠適當的審核憑證以提供有關綜合財務報表審核意見的基準。

根據香港會計師公會頒布的適用於公眾利益實體財務報表審計的專業會計師道德守則(「**守則**」)，吾等獨立於 貴集團。吾等亦已履行守則中的其他專業道德責任。

香港立信德豪會計師事務所有限公司
執業會計師

劉健達
執業證書編號：P07676

香港，2026年8月31日

Consolidated Statement of Comprehensive Income
綜合全面收益表

FOR THE YEAR ENDED 31 MAY 2026 截至2026年5月31日止年度

		Notes 附註	**2026** **2026年** ***HK$'000*** ***千港元***	2025 2025年 *HK$'000* *千港元*
Revenue	收益	*7*	**18,323**	38,838
Changes in inventories	存貨之變動	*9*	**(12,993)**	(25,946)
Other income and gains	其他收入及收益	*8*	**2,982**	9,940
Advertising and marketing expenses	廣告及營銷開支		**–**	(1,554)
Employee benefits expense	僱員福利開支	*9*	**(5,719)**	(9,032)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	*15*	**(478)**	(2,805)
Depreciation of right-of-use assets	使用權資產折舊	*16(a)*	**(2,853)**	(6,159)
Other expenses	其他開支		**(5,066)**	(7,292)
Reversal of write-off of trade receivables	貿易應收款項撇銷撥回		**–**	2,226
(Provision for)/reversal of expected credit losses on trade and other receivables, net	貿易及其他應收款項預期信貸虧損(撥備)／撥回淨額		**(74)**	511
Finance costs	融資成本	*11*	**(93)**	(478)
Loss before income tax	除所得稅前虧損	*9*	**(5,971)**	(1,751)
Income tax credit/(expense)	所得稅抵免／(開支)	*12*	**237**	(2,071)
Loss and total comprehensive income for the year	年內虧損及全面收益總額		**(5,734)**	(3,822)
Loss and total comprehensive income for the year attributable to:	以下人士應佔年內虧損及全面收益總額：			
– Owners of the Company	一本公司擁有人		**(7,609)**	(4,882)
– Non-controlling interests	一非控股權益		**1,875**	1,060
			(5,734)	(3,822)
Loss per share attributable to owners of the Company	本公司擁有人應佔每股虧損			
– Basic and diluted (HK cents)	一基本及攤薄(港仙)	*14*	**(6.22)**	(4.26)

Consolidated Statement of Financial Position
綜合財務狀況表

AS AT 31 MAY 2026 於2026年5月31日

		Notes 附註	2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	15	**1,362**	755
Right-of-use assets	使用權資產	16(a)	**1,228**	2,451
Prepayment	預付款項	18	**–**	1,112
Rental deposits	租賃按金	18	**215**	–
			2,805	4,318
Current assets	**流動資產**			
Inventories	存貨	17	**7,580**	16,193
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	18	**13,212**	9,539
Cash and cash equivalents	現金及現金等價物	20	**549**	1,549
			21,341	27,281
Current liabilities	**流動負債**			
Trade and other payables	貿易及其他應付款項	21	**12,914**	8,054
Contract liabilities	合約負債	22	**6,800**	6,800
Amounts due to directors	應付董事款項	24	**1,023**	4,916
Loan from an ex-shareholder	來自一名前股東之貸款	23	**–**	802
Lease liabilities	租賃負債	16(b)	**774**	3,094
Current tax liabilities	流動稅項負債		**1,033**	1,841
Provision	撥備	21	**–**	212
			22,544	25,719
Net current (liabilities)/assets	**流動(負債)╱資產淨額**		**(1,203)**	1,562
Total assets less current liabilities	**資產總額減流動負債**		**1,602**	5,880
Non-current liabilities	**非流動負債**			
Lease liabilities	租賃負債	16(b)	**477**	–
Provision	撥備	21	**53**	–
			530	–
Net assets	**資產淨額**		**1,072**	5,880

Consolidated Statement of Financial Position
綜合財務狀況表

AS AT 31 MAY 2026 於2026年5月31日

		Notes 附註	**2026** **2026年** ***HK$'000*** ***千港元***	2025 2025年 *HK$'000* *千港元*
Equity	**權益**			
Share capital	股本	*25*	**1,222**	1,222
Reserves	儲備	*27*	**(150)**	7,459
Equity attributable to owners of the Company	本公司擁有人應佔權益		**1,072**	8,681
Non-controlling interests	非控股權益	*28*	**–**	(2,801)
Total equity	**總權益**		**1,072**	5,880

On behalf of the board of directors 代表董事會

Ms. Liu Huijing
劉惠婧女士
Director
董事

Ms. Ma Liangping
馬良萍女士
Director
董事

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

FOR THE YEAR ENDED 31 MAY 2026 截至2026年5月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔							
		Share capital 股本 HK$'000 千港元 (Note 25) (附註25)	Share premium# 股份溢價# HK$'000 千港元 (Note 27(a)) (附註27(a))	Accumulated losses# 累計虧損# HK$'000 千港元 (Note 27(c)) (附註27(c))	Share option reserve# 購股權儲備# HK$'000 千港元 (Note 27(d)) (附註27(d))	Other reserve# 其他儲備# HK$'000 千港元 (Note 27(e)) (附註27(e))	Total 總計 HK$'000 千港元	Non-controlling interests 非控股權益 HK$'000 千港元 (Note28) (附註28)	Total equity 總權益 HK$'000 千港元
Balance as at 1 June 2024	於2024年6月1日的結餘	1,019	112,068	(124,291)	6,835	8,682	4,313	(5,285)	(972)
Loss and total comprehensive income for the year	年內虧損及全面收益總額	–	–	(4,882)	–	–	(4,882)	1,060	(3,822)
Disposal of subsidiaries	出售附屬公司	–	–	–	–	–	–	1,424	1,424
Issue of ordinary shares by share subscription	通過認購股份發行普通股	203	9,167	–	–	–	9,370	–	9,370
Transaction costs attributable to share subscription	股份認購應佔交易成本	–	(120)	–	–	–	(120)	–	(120)
Balance as at 31 May 2025 and 1 June 2025	**於2025年5月31日及2025年6月1日的結餘**	**1,222**	**121,115**	**(129,173)**	**6,835**	**8,682**	**8,681**	**(2,801)**	**5,880**
Loss and total comprehensive income for the year	年內虧損及全面收益總額	**-**	**-**	**(7,609)**	**-**	**-**	**(7,609)**	**1,875**	**(5,734)**
Transfer of reserve upon disposal of a subsidiary	出售一間附屬公司轉撥儲備	**-**	**-**	**8,682**	**-**	**(8,682)**	**-**	**-**	**-**
Transfer of share option reserve upon expiry of share options	於購股權屆滿時轉撥購股權儲備	**-**	**-**	**6,835**	**(6,835)**	**-**	**-**	**-**	**-**
Disposal of a subsidiary (Note 29)	出售一間附屬公司(附註29)	**-**	**-**	**-**	**-**	**-**	**-**	**926**	**926**
Balance as at 31 May 2026	於2026年5月31日的結餘	**1,222**	**121,115**	**(121,265)**	**-**	**-**	**1,072**	**-**	**1,072**

The total of these balances represents "reserves" in the consolidated statement of financial position.

該等結餘的總額指綜合財務狀況表中的「儲備」。

Consolidated Statement of Cash Flows
綜合現金流量表

FOR THE YEAR ENDED 31 MAY 2026 截至2026年5月31日止年度

		2026 2026年 *HK$'000* *千港元*	2025 2025年 *HK$'000* *千港元*
Cash flows from operating activities	**經營活動所得現金流量**		
Loss before income tax	除所得稅前虧損	**(5,971)**	(1,751)
Adjustments for:	經調整：		
Bank interest income	銀行利息收入	**–**	(3)
Imputed interest income on financial assets measured at amortised cost	按攤銷成本計量的金融資產推算利息收入	**(40)**	(89)
Finance costs	融資成本	**93**	478
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**478**	2,805
Depreciation of right-of-use assets	使用權資產折舊	**2,853**	6,159
Gain on early termination and modification of leases	提早終止及修訂租賃的收益	**–**	(20)
Gain on disposal of subsidiaries	出售附屬公司的收益	**(2,156)**	(3,462)
Gain on disposal of a cigar shop	出售一間雪茄店舖的收益	**–**	(711)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益	**(400)**	(828)
Reversal of provision of reinstatement costs, net	修復成本撥備撥回淨額	**(85)**	(388)
Write-off of property, plant and equipment	撇銷物業、廠房及設備	**490**	–
Write-back of other payables	其他應付款項撥回	**–**	(1,670)
Reversal of write-off of trade receivables	撥回撇銷的貿易應收款項	**–**	(2,226)
Provision for/(reversal of) expected credit losses on trade and other receivables, net	貿易及其他應收款項預期信貸虧損撥備／(撥回)淨額	**74**	(511)
Reversal of provision of staff benefit	員工福利撥備撥回	**–**	(67)
Operating loss before working capital changes	**營運資金變動前經營虧損**	**(4,664)**	(2,284)
Decrease in inventories	存貨減少	**8,613**	2,980
(Increase)/decrease in deposits and other receivables	按金及其他應收款項(增加)／減少	**(2,716)**	7,590
Increase/(decrease) in trade and other payables	貿易及其他應付款項增加／(減少)	**5,281**	(8,370)
Decrease in contract liabilities	合約負債減少	**–**	(5,015)
Cash generated from/(used in) operations	**經營所得／(所用)現金**	**6,514**	(5,099)
Income tax paid	已付所得稅	**–**	–
Net cash generated from/(used in) operating activities	**經營活動所得／(所用)現金淨額**	**6,514**	(5,099)

Consolidated Statement of Cash Flows
綜合現金流量表

FOR THE YEAR ENDED 31 MAY 2026 截至2026年5月31日止年度

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Cash flows from investing activities	**投資活動所得現金流量**		
Purchases of property, plant and equipment	購置物業、廠房及設備	**(1,175)**	(93)
Disposal of property, plant and equipment	出售物業、廠房及設備	**–**	2,401
Interest received	已收利息	**–**	3
Proceeds from disposal of subsidiaries, net of cash and cash equivalents disposed of	出售附屬公司所得款項(扣除已出售之現金及現金等價物)	**(14)**	(8)
Deposit paid for a potential acquisition	就潛在收購事項已付訂金	**–**	(1,112)
Net cash (used in)/generated from investing activities	**投資活動(所用)/所得現金淨額**	**(1,189)**	1,191
Cash flows from financing activities	**融資活動所得現金流量**		
Repayments of other borrowings	償還其他借款	**–**	(3,089)
Repayments to an ex-shareholder	向前股東還款	**–**	(1,761)
Repayments of principal portion of lease liabilities	償還租賃負債本金部分	**(2,339)**	(5,009)
Interest paid	已付利息	**(93)**	(478)
(Repayments to)/advances from directors	(向董事還款)/來自董事的墊款	**(3,893)**	4,728
Proceeds from issue of ordinary shares by share subscription	通過認購股份發行普通股所得款項	**–**	9,370
Transaction costs attributable to share subscription	股份認購應佔交易成本	**–**	(120)
Net cash (used in)/generated from financing activities	**融資活動(所用)/所得現金淨額**	**(6,325)**	3,641
Net decrease in cash and cash equivalents	**現金及現金等價物減少淨額**	**(1,000)**	(267)
Cash and cash equivalents at beginning of the year	**年初現金及現金等價物**	**1,549**	1,816
Cash and cash equivalents at end of the year	**年末現金及現金等價物**	**549**	1,549

1. GENERAL

New Amante Group Limited was incorporated in the Cayman Islands, as an exempted company with limited liability under the Companies Law (as revised) of the Cayman Islands. Its shares are listed on the GEM of The Stock Exchange of Hong Kong Limited. The address of its registered office is Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KT1-1108, Cayman Islands and its principal place of business in Hong Kong is located at 20th Floor, 369 Hennessy Road, Wan Chai, Hong Kong. The Company is an investment holding company and the Group is principally engaged in the operation of club, entertainment in Hong Kong. The Company and its subsidiaries are collectively referred to as the "**Group**".

1. 一般資料

新愛德集團有限公司根據開曼群島公司法(經修訂)在開曼群島註冊成立為獲豁免有限公司。其股份於香港聯合交易所有限公司GEM上市。其註冊辦事處地址為Windward 3, Regatta Office Park, P.O.Box 1350,Grand Cayman KT1-1108,Cayman Islands,而其香港主要營業地點則位於香港灣仔軒尼詩道369號20樓。本公司為一間投資控股公司及本集團主要於香港經營會所、娛樂業務。本公司及其附屬公司統稱「**本集團**」。

2. CHANGES IN ACCOUNTING POLICIES

(a) Adoption of new and amendments to HKFRS Accounting standards – effective 1 June 2025

The Hong Kong Institute of Certified Public Accountants ("**HKICPA**") has issued a number of amendments to Hong Kong Financial Reporting Standards ("**HKFRSs**"), Hong Kong Accounting Standards ("**HKAS**"), and HK (IFRIC) Interpretations, HK Interpretations and HK (SIC) Interpretations (collectively referred to as "**HKFRS Accounting Standards**") that are first effective for the current accounting period of the Group:

2. 會計政策變動

(a) 採納新訂及經修訂香港財務報告準則會計準則-於2025年6月1日生效

香港會計師公會(「**香港會計師公會**」)已頒布若干於本集團當前會計期間首次生效的香港財務報告準則(「**香港財務報告準則**」)、香港會計準則(「**香港會計準則**」)、香港(國際財務報告詮釋委員會)詮釋、香港詮釋及香港(準則詮釋委員會)詮釋(統稱為「**香港財務報告準則會計準則**」):

Amendments to HKAS 21 香港會計準則第21號(修訂本)	Lack of Exchangeability 缺乏可兌換性

None of these new and amendments to HKFRS Accounting Standards has a material impact on the Group's results and financial position for the current or prior years.

該等新訂及經修訂香港財務報告準則會計準則概無對本集團本年度或過往年度業績及財務狀況產生重大影響。

2. CHANGES IN ACCOUNTING POLICIES (continued)

(b) New and amendments to HKFRS Accounting standards that have been issued but are not yet effective

The following new and amendments to HKFRS Accounting to standards have been issued, but are not yet effective and have not been early adopted by the Group. The Group's current intention is to apply these changes on the date they become effective.

2. 會計政策變動（續）

(b) 已頒布但尚未生效的新訂及經修訂香港財務報告準則會計準則

下列新訂及經修訂香港財務報告準則會計準則已頒布但尚未生效，且未獲本集團提早採納。本集團目前擬於其生效日期應用有關變動。

Amendments to HKFRS 9 and HKFRS 7	Classification and Measurement of Financial Instruments[1]
香港財務報告準則第9號及香港財務報告準則第7號（修訂本）	金融工具的分類及計量[1]
Amendments to HKFRS 9 and HKFRS 7	Contract Referencing Nature-dependent Electricity[1]
香港財務報告準則第9號及香港財務報告準則第7號（修訂本）	涉及倚賴自然能源生產電力的合約[1]
Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual improvements to HKFRS Accounting Standards – Volume 11[1]
香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號（修訂本）	香港財務報告準則會計準則之年度改進－第11卷[1]
Amendments to HKFRS 7, HKFRS 18, HKAS 1, HKAS 8, HKAS 36 and HKAS 37	Disclosures about Uncertainties in the Financial Statements[1]
香港財務報告準則第7號、香港財務報告準則第18號、香港會計準則第1號、香港會計準則第8號、香港會計準則第36號及香港會計準則第37號（修訂本）	財務報表中的不確定性披露[1]
HKFRS 18	Presentation and Disclosures in Financial Statements[2]
香港財務報告準則第18號	財務報表的呈列及披露[2]
HKFRS 19	Subsidiaries without Public Accountability: Disclosures[2]
香港財務報告準則第19號	非公共受託責任附屬公司：披露[2]
Amendments to HKFRS 19	Subsidiaries without Public Accountability: Disclosures[2]
香港財務報告準則第19號（修訂本）	非公共受託責任附屬公司：披露[2]
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency[2]
香港會計準則第21號（修訂本）	換算為惡性通脹呈列貨幣[2]
Amendments to Hong Kong Interpretation 5	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause[2]
香港詮釋第5號（修訂本）	財務報表的呈列－借款人對載有按要求還款條款之定期貸款的分類[2]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[3]
香港財務報告準則第10號及香港會計準則第28號（修訂本）	投資者與其聯營公司或合營企業之間出售或注入資產[3]

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 Effective for annual periods beginning on or after a date to be determined.

1 於2026年1月1日或之後開始的年度期間生效。
2 於2027年1月1日或之後開始的年度期間生效。
3 於待定日期或之後開始的年度期間生效。

2. CHANGES IN ACCOUNTING POLICIES (continued)

(c) New and revised HKFRS Accounting Standards that have been issued but are not yet effective

HKFRS 18 "Presentation and Disclosure in Financial Statements", which was issued by the HKICPA in July 2024 supersedes HKAS 1 and will result in major consequential amendments to HKFRS Accounting Standards including HKAS 8 Basis of Preparation of Financial Statements (renamed from Accounting Policies, Changes in Accounting Estimates and Errors). Even though HKFRS 18 will not have any effect on the recognition and measurement of items in the consolidated financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorisation and sub-totals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

Amendments to HKFRS 9 and HKFRS 7 "Classification and Measurement of Financial Instruments", clarify that a financial liability is derecognised on the 'settlement date', i.e., when the related obligation is discharged or cancelled or expires or the liability otherwise qualifies for derecognition. They also introduce an accounting policy option to derecognise financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met. The amendments also clarify how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features and the treatment of non-recourse assets and contractually linked instruments (CLI). Additional disclosures for financial assets and liabilities with contractual terms that reference a contingent event (including those that are ESG-linked), and equity instruments classified at fair value through other comprehensive income are also introduced.

2. 會計政策變動（續）

(c) 已頒布但尚未生效的新訂及經修訂香港財務報告準則會計準則

香港會計師公會於2024年7月頒布的香港財務報告準則第18號「財務報表的呈列及披露」取代香港會計準則第1號，並對香港財務報告準則會計準則（包括香港會計準則第8號財務報表的編製基準（自會計政策、會計估計變更及錯誤更名））作出重大修訂。儘管香港財務報告準則第18號對綜合財務報表中項目的確認及計量並無任何影響，惟預期將對若干項目的呈列及披露產生重大影響。該等變更包括在損益表中的分類及小計、資料匯總／分拆及標籤，以及管理層定義的績效指標的披露。

香港財務報告準則第9號及香港財務報告準則第7號（修訂本）「金融工具的分類及計量」澄清金融負債在「結算日」終止確認，即相關義務被解除、取消或到期，或該負債以其他方式符合終止確認條件。該等修訂本還引入會計政策選項，在滿足某些條件的情況下，終止確認在結算日之前通過電子支付系統結算的金融負債。該等修訂本亦澄清如何評估金融資產的合約現金流量特徵，包括與環境、社會及管治(ESG)相關的特徵以及其他類似的或有特徵，以及無追索權資產及合約掛鈎工具(CLI)的處理，同時規定對合約條款引用或有事項的金融資產和負債（包括與ESG掛鈎的金融資產和負債）以及分類為按公平值計入其他全面收益的權益工具進行額外披露。

2. CHANGES IN ACCOUNTING POLICIES (continued)

(c) New and revised HKFRS Accounting Standards that have been issued but are not yet effective (continued)

The directors of the Company is in progress of assessing the potential impact of the above. Other than HKFRS 18, the directors do not anticipate that the application of all new and amendments to HKFRS Accounting Standards will have material impact on the consolidated financial statements in the foreseeable future.

2. 會計政策變動（續）

(c) 已頒布但尚未生效的新訂及經修訂香港財務報告準則會計準則（續）

本公司董事正評估上述準則的潛在影響（香港財務報告準則第18號除外），董事預期應用全部新訂及經修訂香港財務報告準則會計準則於可見將來不會對綜合財務報表產生重大影響。

3. BASIS OF PREPARATION

(a) Statement of compliance

The consolidated financial statements have been prepared in accordance with HKFRSs, HKASs and Interpretations (collectively "HKFRS Accounting Standards") issued by HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited including the disclosure requirements of the Hong Kong Companies Ordinance.

(b) Basis of measurement

The consolidated financial statements have been prepared under the historical cost basis.

(c) Going concern assumption

The Group incurred a net loss of approximately HK$5,734,000 for the year ended 31 May 2026 and, as at that date, held cash and cash equivalents of only approximately HK$549,000. In addition, revenue declined significantly by approximately 52.8% during the year, primarily due to the cessation of lounge operations following the expiry of the related leases in December 2025 and January 2026.

3. 編製基準

(a) 合規聲明

綜合財務報表乃按照香港會計師公會頒布的香港財務報告準則、香港會計準則及詮釋（統稱「香港財務報告準則會計準則」）編製。此外，綜合財務報表包括香港聯合交易所有限公司GEM證券上市規則規定的適用披露，包括香港公司條例之披露規定。

(b) 計量基準

綜合財務報表乃按歷史成本基準編製。

(c) 持續經營假設

本集團於截至2026年5月31日止年度產生虧損淨額約5,734,000港元，且於該日，本集團持有的現金及現金等價物僅約為549,000港元。此外，年內收益顯著下降約52.8%，主要由於相關租約於2025年12月及2026年1月屆滿後，貴賓廂房業務已停止營運。

3. BASIS OF PREPARATION (continued)

(c) Going concern assumption (continued)

In view of these circumstances, the directors of the Company have given careful consideration of the liquidity and future cash flows of the Group in assessing the Group's ability to continue as a going concern. For this purpose, management has prepared a cash flow forecast, which covers a period of 18 months from the year end date of 31 May 2026 (the "**Forecast Period**") with plans and measures to mitigate the liquidity pressure and to improve its financial positions. Major plans and measures will be taken by the directors of the Company include, but not limited to, the following:

(i) In August 2025, the Group entered into a loan facility agreement with a shareholder for an amount of HK$20,000,000 for 24 months. The facility remained fully undrawn as at the date of approval of the consolidated financial statements. The Group will utilise this facility to support its liquidity needs;

(ii) Subsequent to the end of the reporting period, the Group raised additional working capital of approximately HK$6 million through a placing of an aggregate of 24,449,520 new ordinary shares of the Company completed on 11 August 2026 (Note 40);

(iii) In August 2026, the Group received (i) full payment of the cash consideration of HK$1,800,000 from the disposal of a cigar shop (Note 18) and (ii) the refund of prepayments to a supplier of HK$3,200,000 (Note 18); and

(iv) The directors will strengthen to implement measures aiming at improving the working capital and cash flows of the Group, including closely monitoring the general administrative expenses and operating costs.

3. 編製基準（續）

(c) 持續經營假設（續）

鑒於以上情況，本公司董事於評估本集團的持續經營能力時審慎考慮本集團流動資金及未來現金流量。就此，管理層已編製涵蓋於年結日2026年5月31日起計18個月期間（「**預測期間**」）的現金流量預測，並制定計劃及措施以紓緩流動資金壓力及改善其財務狀況。本公司董事將採取的主要計劃及措施包括但不限於下列各項：

(i) 於2025年8月，本集團與股東訂立貸款融資協議，金額為20,000,000港元，期限為24個月。於綜合財務報表獲批准當日，該筆融資仍完全未提取。本集團將動用該筆融資以支持其流動資金需求；

(ii) 報告期末後，本集團透過於2026年8月11日完成配售本公司合共24,449,520股新普通股，籌得額外營運資金約6,000,000港元（附註40）；

(iii) 於2026年8月，本集團收到(i)出售一間雪茄店舖所得之現金代價全數款項1,800,000港元（附註18）及(ii)預付供應商款項之退款3,200,000港元（附註18）；及

(iv) 董事將採取更有力的措施，以改善本集團營運資金及現金流量，包括密切監測一般行政開支及營運成本。

3. BASIS OF PREPARATION (continued)

(c) Going concern assumption (continued)

Based on the above, the directors of the Company are of the opinion that the Group will have sufficient working capital to finance its operations and to meet its financial obligations over the Forecast Period as and when they fall due. Accordingly, the directors considered that it is appropriate to prepare the consolidated financial statements on a going concern basis. However, the validity of the going concern assumption is dependent upon the successful outcome of the Group's plans and measures, including: (i) the loan facility from the shareholder can be drawn down successfully as and when necessary; and (ii) the successful implementation of the cost control measures to improve the Group's working capital and cash flows. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern, and therefore it may be unable to realise its assets and discharge its liabilities in the normal course of business. Should the Group be unable to continue as a going concern, adjustments would have to be made to reduce the carrying values of the Group's assets to their net realisable amounts, to provide for any further liabilities which might arise, and to classify non-current assets and liabilities as current assets and liabilities respectively. The effects of these adjustments have not been reflected in these consolidated financial statements.

(d) Functional and presentation currency

The consolidated financial statements are presented in Hong Kong dollars ("**HK$**"), which is the same as the functional currency of the Company and its subsidiaries, and all values are rounded to the nearest thousands, except when otherwise indicated.

3. 編製基準(續)

(c) 持續經營假設(續)

基於以上，本公司董事認為本集團擁有充足營運資金提供預測期間之經營資金及履行到期財務責任。因此，董事認為按持續經營基準編製綜合財務報表乃屬適當。然而，持續經營假設的有效性取決於本集團的計劃及措施成功與否，包括：(i)必要時可成功提取股東提供的貸款融資；及(ii)成功實施成本控制措施，以改善本集團的經營資金及現金流量。該等事件或情況表示存在對本集團持續經營能力可能產生重大懷疑的重大不確定因素，因此可能無法於正常業務過程中變現資產及清償債務。假設本集團無法持續經營，本集團將作出調整以將本集團資產的賬面值撇減至可變現淨值，為可能產生的進一步負債計提撥備，將非流動資產及負債分別分類為流動資產及負債。該等調整的影響並未反映於綜合財務報表。

(d) 功能及呈列貨幣

綜合財務報表以港元(「**港元**」)呈列，與本公司及其附屬公司的功能貨幣相同。除非另有說明，所有數值均約整至近千位數。

4. ACCOUNTING POLICIES

(a) Basis of consolidation and non-controlling interests

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

Non-controlling interests in subsidiaries are identified separately from the Group's equity and are initially measured at their proportionate share of the fair value of the acquiree's identifiable net assets at the date of acquisition. Subsequent to initial recognition, the carrying amount of non-controlling interests that represent present ownership interests in the subsidiary is the amount of those interests at initial recognition plus such non-controlling interest's share of subsequent changes in equity. Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to owners of the Company. Profit or loss and each component of other comprehensive income is attributed to the owners of the Company and to the non-controlling interests, even if this results in those non-controlling interests having a deficit balance.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interest and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

4. 會計政策

(a) 綜合基準及非控股權益

綜合財務報表包括本公司及其附屬公司的財務報表。集團內公司間交易及結餘連同未變現溢利於編製綜合財務報表時全數對銷。未變現虧損亦會對銷，除非有關交易顯示已轉讓資產出現減值，在此情況下，虧損於損益確認。

於收購日期，於附屬公司之非控股權益與本集團之權益獨立識別，且初始按其於被收購方之可識別資產淨值公平值中所佔比例計量。於初步確認後，非控股權益的賬面值（即現時於附屬公司的擁有權權益）為該等權益於初步確認時的金額加有關非控股權益應佔權益其後變動的部分。非控股權益於綜合財務狀況表的權益內呈列，與本公司擁有人應佔權益分開呈列。損益及其他全面收益的各組成部分歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益產生虧絀結餘。

本集團於附屬公司之權益有所變動而不會控制權乃列作權益交易入賬。當本集團失去附屬公司之控制權，其會終止確認附屬公司之資產及負債、任何相關非控股權益及權益的其他組成部分。所產生之任何收益或虧損於損益中確認。任何保留於前附屬公司的權益乃於失去控制權時按公平值計量。

4. ACCOUNTING POLICIES (continued)

(b) Subsidiaries

A subsidiary is an investee over which the Company is able to exercise control. The Company controls an investee if all three of the following elements are present: (i) power over the investee, (ii) exposure, or rights, to variable returns from the investee, and (iii) the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment loss, if any. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

(c) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. The cost of property, plant and equipment includes its purchase price and the costs directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are recognised as an expense in profit or loss during the financial period in which they are incurred.

4. 會計政策（續）

(b) 附屬公司

附屬公司為本公司可行使控制權的投資對象。下列三個元素全部滿足時，本公司控制投資對象：(i)有權控制投資對象；(ii)承受或擁有投資對象可變回報的風險或權利；及(iii)能夠利用其權力影響該等可變回報。當有事實及情況顯示任何該等控制元素可能有變，則須重新評估控制權。

於本公司財務狀況表內，於附屬公司的投資按成本減去減值虧損（如有）列賬。附屬公司的業績由本公司按已收及應收股息基準入賬。

(c) 物業、廠房及設備

物業、廠房及設備按成本減累計折舊及累計減值虧損列賬。物業、廠房及設備成本包括購買價及收購項目的直接應佔成本。

後續成本計入資產賬面值或僅於該項目所附帶的未來經濟利益可能流入本集團且該項目成本能可靠計量時確認為獨立資產（如適用）。被替換部分的賬面值會終止確認。所有其他維修及保養均於產生的財務期間於損益確認為開支。

4. ACCOUNTING POLICIES (continued)

(c) Property, plant and equipment (continued)

Property, plant and equipment are depreciated so as to write off their cost net of expected residual value over their estimated useful lives on a straight-line basis. The useful lives, residual value and depreciation method are reviewed, and adjusted if appropriate, at the end of each reporting period. The principal annual rates are as follows:

Leasehold improvements	20% and the lease term, whichever is the shorter
Furniture, fixtures and equipment	20%
Motor vehicles	20%

The gain or loss on disposal of an item of property, plant and equipment is the difference between the net disposal proceeds and its carrying amount, and is recognised in profit or loss on disposal.

(d) Leasing

Accounting as a lessee

All leases are capitalised in the statement of financial position as right-of-use assets and lease liabilities, except for (i) leases which are short-term leases and/or (ii) leases for which the underlying asset is of low-value for which the Group has elected not to recognise. The lease payments associated with those leases have been expensed on straight-line basis over the lease term.

4. 會計政策(續)

(c) 物業、廠房及設備(續)

物業、廠房及設備折舊於估計可使用年期內按直線法撇銷成本(已扣除預期剩餘價值)。可使用年期、剩餘價值及折舊法乃於各報告期末檢討及調整(如適用)。主要年度比率如下:

租賃物業裝修	20%及租期(以較短者為準)
傢具、裝置及設備	20%
汽車	20%

出售物業、廠房及設備項目的盈虧乃出售所得款項淨額與賬面值的差額,於出售時於損益確認。

(d) 租賃

作為承租人的會計處理

作為承租人的會計處理所有租賃於財務狀況報表內撥充資本作為使用權資產及租賃負債,惟本集團已選擇不確認的(i)屬短期租賃之租賃及/或(ii)相關資產屬低價值資產之租賃除外。與該等租賃相關之租賃付款已於租期內以直線法支銷。

4. ACCOUNTING POLICIES (continued)

(d) Leasing (continued)

Right-of-use asset

The right-of-use asset is recognised at cost and would comprise: (i) the amount of the initial measurement of the lease liability (see below for the accounting policy to account for lease liability); (ii) any lease payments made at or before the commencement date, less any lease incentives received; (iii) any initial direct costs incurred by the lessee; and (iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset to the condition required by the terms and conditions of the lease. The Group measures the right-to-use assets at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liability. The Group accounts for leased properties which is held for own use under HKFRS 16 and are depreciated over the lease term on a straight-line basis.

Lease liability

The lease liability is recognised at the present value of the lease payments that are not paid at the date of commencement of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses the lessee's incremental borrowing rate.

Subsequent to the commencement date, the Group measures the lease liability by: (i) increasing the carrying amount to reflect interest on the lease liability; (ii) reducing the carrying amount to reflect the lease payments made; and (iii) remeasuring the carrying amount to reflect any reassessment or lease modifications, or to reflect revised in-substance fixed lease payments.

4. 會計政策（續）

(d) 租賃（續）

使用權資產

使用權資產按成本確認，並將包括：(i)初始計量租賃負債之金額（見下文有關租賃負債入賬之會計政策）；(ii)於開始日期或之前支付之任何租賃付款減去任何已收租賃優惠；(iii)承租人產生之任何初始直接成本；及(iv)承租人拆除及移除相關資產以符合租賃條款及條件所規定情況時將產生之估計成本。本集團按成本減去任何累計折舊及任何減值虧損計量使用權資產，並就租賃負債之任何重新計量作出調整。本集團對香港財務報告準則第16號項下的持作自用的租賃物業進行會計處理，並在租賃期內以直線法折舊。

租賃負債

租賃負債按於租賃開始日期尚未支付之租賃款項現值確認。如可即時釐定租賃隱含之利率，則租賃付款使用該利率貼現。如不可即時釐定該利率，則本集團將使用承租人其增量借貸利率貼現。

於開始日期後，本集團將以下列方式計量租賃負債：(i)增加賬面值以反映租賃負債利息；(ii)減少賬面值以反映已作出之租賃付款；及(iii)重新計量賬面值以反映任何重新評估或租賃修訂，或反映經修訂實質固定租賃付款。

4. ACCOUNTING POLICIES (continued)

(e) Financial instruments

(i) *Financial assets*

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

Debt instruments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets at amortised cost are subsequently measured using the effective interest method. Interest income is recognised using the effective interest method, and is calculated by applying the effective interest rate to the gross carrying amount of the debt instruments when the asset is not credit-impaired. For debt instruments that have become credit-impaired, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

(ii) *Impairment loss on financial assets*

The Group measured loss allowances for expected credit loss ("**ECLs**") on financial assets measured at amortised cost.

For debt financial assets, ECLs are based on lifetime ECLs excepts when there has not been a significant increase in credit risk since initial recognition, in which case the allowance will be based on the 12 months ECLs.

4. 會計政策(續)

(e) 金融工具

(i) *金融資產*

金融資產(並無重大融資部分的貿易應收款項除外)初步按公平值加(如為非按公平值計入損益的項目)與其收購或發行直接相關的交易成本計量。並無重大融資部分的貿易應收款項初步按交易價格計量。

就持作收取合約現金流量之債務工具而言,若其現金流量僅為支付本金及利息,則該資產按攤銷成本計量。按攤銷成本計量的金融資產其後採用實際利率法計量。利息收入採用實際利率法確認,且當資產並未出現信貸減值時,按債務工具總賬面值以實際利率計算。就出現信貸減值之債務工具而言,利息收入將就金融資產攤銷成本按實際利率計算。利息收入、匯兑收益及虧損以及減值於損益內確認。終止確認的任何收益或虧損於損益內確認。

(ii) *金融資產之減值虧損*

本集團就按攤銷成本計量之金融資產,按預期信貸虧損(「**預期信貸虧損**」)計量虧損撥備。

就債務金融資產而言,預期信貸虧損乃按全期預期信貸虧損計算。如若自初步確認以來無信貸風險顯著增加,撥備將以12個月預期信貸虧損為基準。

4. ACCOUNTING POLICIES (continued)

(e) Financial instruments (continued)

(ii) *Impairment loss on financial assets (continued)*

Significant increase in credit risk

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;

4. 會計政策（續）

(e) 金融工具（續）

(ii) *金融資產之減值虧損（續）*

信貸風險顯著增加

當釐定金融資產之信貸風險自初步確認後有否大幅增加及於估計預期信貸虧損時，本集團會考慮相關及毋須付出過多成本或努力即可獲得之合理及可靠資料。此包括根據本集團之過往經驗及已知信貸評估得出之定量及定性資料及分析，並包括前瞻性資料。

特別是，在評估信貸風險是否大幅上升時，本集團會考慮以下資料：

- 財務工具外界（如有）或內部信貸評級實際或預期大幅轉差；
- 信貸風險外部市場指標大幅轉差，例如信貸利差大幅上升、債務人信貸違約掉期價格大幅上升；
- 業務、財務或經濟環境現有或預測不利變動預期將導致債務人履行其債務責任的能力遭到大幅削弱；

4. ACCOUNTING POLICIES (continued)

(e) Financial instruments (continued)

(ii) *Impairment loss on financial assets (continued)*

Significant increase in credit risk (continued)

- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

4. 會計政策（續）

(e) 金融工具（續）

(ii) *金融資產之減值虧損（續）*

信貸風險顯著增加（續）

- 債務人經營業績實際或預期大幅轉差；
- 債務人的監管、經濟或技術環境實際或預期出現重大不利變動，導致債務人履行其債務責任的能力遭到大幅削弱。

不論上述評估結果如何，倘合約付款逾期超過30日，則本集團會假定信貸風險自初步確認以來已大幅上升，除非本集團另有合理及可靠資料證明並非如此，則作別論。

本集團定期監察用以識別信貸風險曾否顯著增加的標準的成效，並於適當時作出修訂，從而確保有關標準能夠於款項逾期前識別信貸風險顯著增加。

4. ACCOUNTING POLICIES (continued)

(e) Financial instruments (continued)

(ii) Impairment loss on financial assets (continued)

Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full. Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

(a) significant financial difficulty of the issuer or the borrower;

(b) a breach of contract, such as a default or past due event;

(c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or

(d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

4. 會計政策(續)

(e) 金融工具(續)

(ii) 金融資產之減值虧損(續)

違約的定義

就內部信貸風險管理而言,本集團認為當內部產生或從外部來源所得資料顯示,債務人不大可能向其債權人(包括本集團)支付全數款項時,則出現違約事件。無論上述如何,倘金融資產逾期超過90天,本集團將視作已發生違約,除非本集團擁有合理及有理據支持的資料證明較寬鬆的違約標準更為適用,則另當別論。

當發生對金融資產的估計未來現金流量產生不利影響的一起或多起違約事件之時,該金融資產即出現信貸減值。金融資產信貸減值的證據包括以下事件的可觀察數據:

(a) 發行人或借款人陷入嚴重財務困難;

(b) 違反合約,例如違約或逾期事件;

(c) 借款人的貸款人出於與借款人財務困難相關的經濟或合約原因,而向借款人授予貸款人原本不會考慮的優惠;或

(d) 借款人可能破產或進行其他財務重組。

4. ACCOUNTING POLICIES (continued)

(e) Financial instruments (continued)

(ii) Impairment loss on financial assets (continued)

Definition of default (continued)

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with the corresponding adjustment recognised through a loss allowance account.

Write-off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

4. 會計政策（續）

(e) 金融工具（續）

(ii) 金融資產之減值虧損（續）

違約的定義（續）

本集團於損益中確認所有金融工具的減值收益或虧損，而相應調整透過一項虧損撥備賬確認。

撇銷政策

如有資料顯示借方出現嚴重財務困難且並無實際收回可能性（例如，借方被清盤或已進入破產程序），則本集團將有關金融資產撇銷。經考慮法律意見（如適用）後，已撇銷金融資產仍可能須按本集團的收回款項程序予以強制執行。任何收回款項均於損益確認。

4. ACCOUNTING POLICIES (continued)

(e) Financial instruments (continued)

(iii) Financial liabilities

The Group classifies its financial liabilities at amortised cost. Financial liabilities at amortised costs are initially measured at fair value, net of directly attributable costs incurred and subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

(iv) Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

(v) Derecognition

The Group generally derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

4. 會計政策(續)

(e) 金融工具(續)

(iii) 金融負債

本集團按攤銷成本將金融負債分類。按攤銷成本列賬的金融負債初步按公平值減所產生之直接應佔成本計量及其後採用實際利率法按攤銷成本計量。相關利息開支於損益內確認。

當負債終止確認及進行攤銷時,收益或虧損於損益內確認。

(iv) 股本工具

本公司所發行之股本工具按所獲得的所得款項減直接發行成本列賬。

(v) 終止確認

當金融資產有關之未來現金流量之合約權利期間屆滿,則本集團通常會終止確認該金融資產。

金融負債於有關合約之特定責任獲解除、取消或到期時終止確認。

4. ACCOUNTING POLICIES (continued)

(f) Inventories

Inventories are initially recognised at cost, and subsequently at the lower of cost and net realisable value. Cost comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

(g) Revenue recognition

(i) Sales of tobacco, food and beverage

Revenue from sales of tobacco, food and beverage is recognised at a point in time when the customer takes possession of and accepts the products. There is generally only one performance obligation. Payment of the transaction price is due immediately when the tobacco, food and beverage are transferred to the customers. For wholesales of beverage, invoices are generally payables within 7 days.

(ii) Consultancy services

Consultancy services represent a single performance obligation that is a series of distinct services that are substantially the same and have the same pattern of transfer to the customer. The customers simultaneously receive and consume the benefits provided by the Group's performance as the Group performs and therefore the services are satisfied over time. The Group satisfied the performance obligation and recognises revenue over time with reference to the actual service period passed relative to the total contract period.

4. 會計政策（續）

(f) 存貨

存貨初步按成本確認，其後按成本與可變現淨值的較低者入賬。成本包括所有購買成本及使存貨達致目前位置及狀況所產生的其他成本。成本使用加權平均法計算。可變現淨值指一般業務過程中的估計售價減作出銷售所需的估計成本。

(g) 收益確認

(i) 銷售煙草、食品及飲品

當客戶擁有及接納產品後，便會於某一時間點確認為銷售煙草、食品及飲品的收益。通常僅有一項履約責任。交易價格的款項應於煙草、食品及飲品轉讓予客戶時立即支付。就飲品批發而言，發票款項通常須於7日內支付。

(ii) 諮詢服務

諮詢服務指一項單一履約責任，其為一系列大致相同且向客戶的轉移方式相同的不同服務。客戶於本集團履約時同時收取及消耗本集團履約所提供的利益，因此服務隨時間達成。本集團履行履約責任，並參考已流逝的實際服務期相對於合約總期間隨時間確認收益。

4. ACCOUNTING POLICIES (continued)

(g) Revenue recognition (continued)

(iii) Commission fee income

The Group has acted as an agent to arrange for the sales of jewellery. The Group is merely responsible for helping the suppliers to arrange those goods to be transferred to the customers. The Group has no bearing for inventory risks because the Group does not have ownership of jewellery; and has no discretion in establishing the prices. The Group has no control on these specified goods before they were transferred to the customers and only act as the agent to help the supplier to distribute those goods to the customers.

When the Group acts as an agent, it recognises revenue in the amount of any commission to which it expects to be entitled when it satisfied its obligation to arrange those goods to be transferred to the customers.

4. 會計政策(續)

(g) 收益確認(續)

(iii) 佣金收入

本集團作為代理,負責安排珠寶銷售。本集團僅負責協助供應商安排商品轉讓予客戶。本集團不承擔存貨風險,因為本集團並不擁有珠寶的所有權,且無權釐定價格。本集團於該等特定商品轉讓予客戶之前並無控制權,並僅作為代理協助供應商向客戶分銷該等商品。

當作為代理時,本集團於履行安排商品轉讓予客戶的責任時按照預期有權收取的佣金金額確認收益。

4. ACCOUNTING POLICIES (continued)

(h) Contract liabilities

A contract liability represents the Group's obligation to transfer goods to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised in the consolidated statement of financial position until the control of the related good is transferred to the customer.

(i) Income taxes

Income taxes for the year comprise current tax and deferred tax. Income taxes are recognised in profit or loss except when they relate to items recognised in other comprehensive income, in which case the taxes are also recognised in other comprehensive income or when they relate to items recognised directly in equity, in which case the taxes are also recognised directly in equity.

Current tax is based on the profit or loss from ordinary activities adjusted for items that are non-assessable or disallowable for income tax purposes and is calculated using tax rates that have been enacted or substantively enacted at the end of reporting period. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects any uncertainty related to income tax.

4. 會計政策(續)

(h) 合約負債

合約負債指本集團因已自客戶收取代價(或到期的代價金額),而須向客戶轉讓商品之責任。直至相關商品的控制權轉移至客戶,合約負債便於綜合財務狀況表內確認。

(i) 所得稅

年內所得稅包括即期稅項及遞延稅項。所得稅於損益中確認,惟倘所得稅與於其他全面收益內確認的項目相關則除外,在此情況下,該等稅項亦會於其他全面收益中確認;或倘該等稅項與直接於權益中確認的項目相關,在此情況下,該等稅項亦會直接於權益中確認。

即期稅項乃根據日常業務的溢利或虧損,就對所得稅而言毋須課稅或不可扣稅的項目作出調整,並按報告期末已頒布或實質上已頒布的稅率計算。當期應付或應收稅款的數額是對預期支付或收到的稅款的最佳估計,反映了與所得稅有關的任何不確定性。

4. ACCOUNTING POLICIES (continued)

(i) Income taxes (continued)

Deferred tax is recognised in respect of temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised, provided that the deductible temporary differences are not arises from initial recognition of assets and liabilities in a transaction other than in a business combination that affects neither taxable profit nor the accounting profit and does not give rise to equal taxable and deductible temporary differences.

Deferred tax is measured at the tax rates appropriate to the expected manner in which the carrying amount of the asset or liability is realised or settled and that have been enacted or substantively enacted at the end of reporting period, and reflects any uncertainty related to income taxes.

(j) Employee benefits

(i) Short term employee benefit

Short term employee benefits are employee benefits that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service. Short term employee benefits are recognised in the year when the employees render the related service.

(ii) Defined contribution retirement plan

Contributions to defined contribution retirement plans are recognised as an expense in profit or loss when the services are rendered by the employees.

4. 會計政策（續）

(i) 所得稅（續）

遞延稅項會就暫時性差額確認。倘有可用以抵銷可扣減暫時性差額的應課稅溢利，則會確認遞延稅項資產，前提是該等可扣減暫時性差額不是由於在既不影響應課稅溢利也不影響會計溢利的企業合併以外的交易中初始確認資產和負債而產生以及概不會產生等額應課稅及可扣減暫時差額。

遞延稅項按預期將於變現資產或清償負債的賬面值所採用及於報告期末已頒布或實質上已頒布的適用稅率計量，反映所得稅相關的任何不確定性。

(j) 僱員福利

(i) 短期僱員福利

短期僱員福利是指預期將在僱員提供相關服務的年度報告期間結束後十二個月前悉數結算的僱員福利。短期僱員福利於僱員提供相關服務的年度內確認。

(ii) 界定供款退休計劃

向界定供款退休計劃供款於損益中確認為由僱員提供服務時的開支。

4. ACCOUNTING POLICIES (continued)

(k) Share-based payments

Where share options are awarded to employees and others providing similar services, the fair value of the services received is measured by reference to the fair value of the options at the date of grant. Such fair value is recognised in profit or loss with a corresponding increase in the share option reserve within equity.

(l) Impairment of assets (other than financial assets)

At the end of each reporting period, the Group reviews the carrying amounts of the following assets to determine whether there is any indication that those assets have suffered an impairment loss or an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment;
- right-of-use assets; and
- investment in subsidiaries

If the recoverable amount (i.e. the greater of the fair value less costs of disposal and value in use) of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

4. 會計政策(續)

(k) 以股份為基礎之付款

當購股權授予僱員及其他提供類似服務的人士時，所獲服務的公平值乃參照購股權於授出日期的公平值計量。該公平值於損益中確認，並相應增加權益內之購股權儲備。

(l) 資產減值(金融資產除外)

於各報告期末，本集團會審閱以下資產的賬面值，以釐定是否有任何跡象顯示該等資產已出現減值虧損，或先前確認的減值虧損不再存在或可能已減少：

- 物業、廠房及設備；
- 使用權資產；及
- 於附屬公司的投資

倘資產的可收回金額(即公平值減出售成本與使用價值的較高者)估計少於其賬面值，則該資產的賬面值將降低至其可收回金額。減值虧損即時確認為開支。

4. ACCOUNTING POLICIES (continued)

(l) Impairment of assets (other than financial assets) (continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised in profit or loss immediately.

Value in use is based on the estimated future cash flows expected to be derived from the asset or cash generating unit, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash generating unit.

(m) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, which it is probable that it will result in an outflow of resources embodying economic benefits that can be reliably estimated.

Where it is not probable that an outflow of resources embodying economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of resources embodying economic benefits is remote. Possible obligations, the existence of which will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of resources embodying economic benefits is remote.

4. 會計政策（續）

(l) 資產減值（金融資產除外）（續）

倘減值虧損其後撥回，則資產賬面值將提高至修訂後的估計可收回金額，惟經提高的賬面值不得超過過往年度該資產並無確認減值虧損的情況下原應釐定的賬面值。減值虧損撥回即時於損益中確認。

使用價值乃根據預期來自資產或現金產生單位的估計未來現金流量釐定，使用可反映貨幣時間價值的現行市場評估及資產或現金產生單位特定風險的稅前貼現率貼現至現值。

(m) 撥備及或然負債

當本集團因過往事件須承擔法定或推定責任，而履行該責任很可能導致包括經濟利益的資源流出且其金額能可靠估計時，則就未確定時間或金額的負債確認撥備。

倘包括經濟利益的資源流出的可能性不大，或其金額不能可靠估計，則該責任會披露為或然負債，惟包括經濟利益的資源流出的可能性極低者除外。潛在責任須視乎一件或多件未來事件是否發生方能確定是否存在，亦會披露為或然負債，惟包括經濟利益的資源流出的可能性極低者除外。

4. ACCOUNTING POLICIES (continued)

(n) Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand, and short-term highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

(o) Segment reporting

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors for their decision about resources allocation to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the executive directors are determined following the Group's major product and service lines.

The measurement policies the Group use for reporting segment results under HKFRS 8 are the same as those used in its financial statements prepared under HKFRS Accounting Standards, except interest income, unallocated finance costs, unallocated corporate income and gains/(losses) and unallocated corporate expenses, which are not directly attributable to the business activities of any operating segment, are not included in arriving at the operating results of the operating segment.

(p) Related parties

(a) A person or a close member of that person's family is related to the Company if that person:

(i) has control or joint control over the Company;

(ii) has significant influence over the Company; or

(iii) is a member of key management personnel of the Company or the Company's parent.

4. 會計政策（續）

(n) 現金及現金等價物

現金及現金等價物包括銀行現金及手頭現金，及原定到期日為三個月或以下可隨時轉換為已知數額現金且價值變動風險輕微的短期高流動性投資。

(o) 分部報告

本集團定期向執行董事報告內部財務資料，以供彼等就本集團業務組成部分的資源分配作決定，以及審閱該等組成部分的表現，而本集團則根據該等資料確定營運分部及編製分部資料。向執行董事報告的內部財務資料的業務組成部分乃依照本集團的主要產品及服務類別而釐定。

本集團根據香港財務報告準則第8號就報告分部業績所採用的計量政策與其根據香港財務報告準則會計準則編製財務報表所採用者相同，惟並非任何營運分部業務活動直接應佔的利息收入、未分配融資成本、未分配企業收入及收益／（虧損）以及未分配企業開支除外，該等項目於計算營運分部的經營業績時並不包括在內。

(p) 關聯方

(a) 倘屬以下人士，則該人士或該人士的近親家庭成員與本公司有關聯：

(i) 控制或共同控制本公司；

(ii) 對本公司有重大影響；或

(iii) 為本公司或本公司母公司的主要管理人員。

4. ACCOUNTING POLICIES (continued)

(p) Related parties (continued)

(b) ***An entity is related to the Company if any of the following conditions apply:***

(i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

(iii) Both entities are joint ventures of the same third party.

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(v) The entity is a post-employment benefit plan for the benefit of the employees of the Company or an entity related to the Company.

(vi) The entity is controlled or jointly controlled by a person identified in (a).

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).

(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to the Company's parent.

4. 會計政策（續）

(p) 關聯方（續）

(b) ***倘下列任何條件適用，則實體與本公司有關聯：***

(i) 該實體與本公司屬同一集團的成員公司（即各母公司、附屬公司及同系附屬公司彼此間有關聯）。

(ii) 一間實體為另一實體的聯營公司或合營企業（或另一實體為成員公司的集團旗下成員公司的聯營公司或合營企業）。

(iii) 兩間實體均為同一第三方的合營企業。

(iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。

(v) 該實體為本公司或本公司關聯實體就僱員利益而設的離職後福利計劃。

(vi) 該實體受(a)項所指人士控制或共同控制。

(vii) (a)(i)項所指人士對該實體有重大影響力或屬該實體（或該實體的母公司）主要管理人員。

(viii) 該實體或其所屬集團之任何成員公司，向本公司或本公司的母公司提供主要管理人員服務。

4. ACCOUNTING POLICIES (continued)

(p) Related parties (continued)

(b) An entity is related to the Company if any of the following conditions apply: (continued)

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include: (i) that person's children and spouse or domestic partner; (ii) children of that person's spouse or domestic partner; and (iii) dependents of that person or that person's spouse or domestic partner.

4. 會計政策（續）

(p) 關聯方（續）

(b) 倘下列任何條件適用，則實體與本公司有關聯：（續）

任何人士的近親家庭成員指預期在與實體的交易中可能影響該人士或受該人士影響的家庭成員，包括：(i)該人士的子女及配偶或同居伴侶；(ii)該人士的配偶或同居伴侶的子女；及(iii)該人士或該人士的配偶或同居伴侶的受養人。

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

5. 重大會計判斷及估計不確定因素的主要來源

應用本集團的會計政策時，董事須就不能自其他來源輕易獲得的資產及負債賬面值作出判斷、估計及假設。該等估計及相關假設乃根據過往經驗及被視為相關的其他因素作出。實際結果可能與該等估計不同。

本集團會持續審閱該等估計及相關假設。會計估計的修訂於修訂估計期間（倘修訂僅影響該期間）或於修訂及未來期間（倘修訂影響本期及未來期間）確認。

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Critical judgement on going concern assumption

As disclosed in note 3(c), the consolidated financial statements have been prepared on a going concern basis. The appropriateness of the going concern basis is assessed after taking into account all relevant available information about the future of the Group, including the cash flow forecast of the Group covering a period up to 30 November 2027. Such forecast about the future, at a particular point of time, about the future outcome of events and conditions, which inherently involves various assumptions and uncertainties. In the preparation of the cash flow forecast of the Company, the directors assumed that the loan facility granted by the shareholder could be drawn down successfully as and when necessary. Actual results could differ significantly, and hence it may cast significant doubt in relation to the going concern assumption.

The key sources of estimation uncertainty

In addition to the information disclosed elsewhere in these consolidated financial statements, other key sources of uncertainty at the end of each reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below:

5. 重大會計判斷及估計不確定因素的主要來源(續)

對持續經營假設的重大判斷

如附註3(c)所披露，綜合財務報表乃按持續經營基準編製。在考慮有關本集團未來的所有相關可用資料(包括本集團直至2027年11月30日期間的現金流量預測)後，持續經營基礎之適當性已被評估。於某一特定時間點，該等有關未來的預測以及事件及條件的未來結果本身涉及各種假設及不確定性。於編製本公司之現金流預測時，董事假設必要時可成功提取股東授出的貸款融資。實際結果可能存在重大差異，持續經營假設因此有重大存疑。

估計不確定因素的主要來源

除綜合財務報表內其他部分所披露資料，其他於各報告期末有重大風險，可能導致須對下個財政年度資產及負債之賬面值作出重大調整的不確定因素的主要來源，披露如下：

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

The key sources of estimation uncertainty (continued)

(i) Impairment loss for deposits and other receivable

The Group estimates impairment losses of deposits and other receivable resulting from the inability of debtors to make the required payments in accordance with accounting policy stated in Note 4(e)(ii). The Group bases the estimates on the ageing of the receivable balances, debtors' creditworthiness and historical write-off experience. If the financial condition of the debtors were to deteriorate, actual credit loss would be higher than estimated.

(ii) Impairment loss for non-financial assets

The Group assesses at the end of the reporting period whether non-financial assets suffered any impairment or previously recognised loss may decrease in accordance with accounting policy stated in Note 4(l). The non-financial assets are reviewed for impairment or reversal of impairment whenever events or changes in circumstances indicate that the carrying amount of the assets exceeds its recoverable amount or vice versa. The determination of recoverable amount requires an estimation of future cash flows and the selection of appropriate discount rates. Changes in these estimates could have a significant impact on the carrying amount of assets and could result in additional impairment charge or reversal of impairment in future periods, where applicable.

5. 重大會計判斷及估計不確定因素的主要來源（續）

估計不確定因素的主要來源（續）

(i) 按金及其他應收款項減值虧損

本集團根據附註4(e)(ii)所載會計政策估計債務人未能按規定付款而產生的按金及其他應收款項減值虧損。本集團根據應收款項結餘的賬齡、債務人的信譽及過往撇銷經驗作出有關估計。倘債務人的財務狀況變差，實際信貸虧損將高於估計。

(ii) 非金融資產減值虧損

本集團於報告期末根據附註4(l)所載會計政策評估非金融資產是否出現任何減值或先前確認的虧損減少。當有事件或情況變動顯示資產的賬面值超出其可收回金額時，本集團會審閱非金融資產是否出現減值或減值撥回，反之亦然。釐定可收回金額須估計未來現金流量及選擇適當的貼現率。該等估計的變動或會對資產賬面值造成重大影響並可能致使未來期間出現額外減值費用或減值撥回（如適用）。

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

The key sources of estimation uncertainty (continued)

(ii) Impairment loss for non-financial assets *(continued)*

Determining whether an item of property, plant and equipment and right-of-use assets is impaired or previously recognised loss may decrease requires an estimate of the recoverable amount of the relevant cash-generating unit to which the asset belongs, which is the higher of the value in use or fair value less costs of disposal. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected or change in facts and circumstances which results in the downward revision of future cash flows, a material impairment loss may arise.

As at 31 May 2026, the carrying amount of property, plant and equipment and right-of-use assets was HK$1,362,000 (2025: HK$755,000) and HK$1,228,000 (2025: HK$2,451,000) respectively.

(iii) Provision for reinstatement costs

Provision for reinstatement costs are estimated at the inception of leasing property with reinstatement clause and reassessed at the end of each reporting period with reference to the latest available quotation from independent contractors. Estimation based on current market information may vary over time and could differ from the actual reinstatement costs upon closures or relocation of existing premises occupied by the Group. As at 31 May 2026, the carrying amount of provision for reinstatement costs are approximately HK$53,000 (2025: HK$212,000).

5. 重大會計判斷及估計不確定因素的主要來源（續）

估計不確定因素的主要來源（續）

(ii) 非金融資產減值虧損（續）

釐定物業、廠房及設備以及使用權資產項目是否減值或先前已確認的虧損可能減少需要估計資產所屬相關現金產生單位之可收回金額（為使用價值或公平值減出售成本之較高者）。計算使用價值需要本集團估計預期自現金產生單位產生之未來現金流量及合適折現率以計算現值。倘實際未來現金流量少於預期，或出現導致下調未來現金流量之事實及情況變化，則可能產生重大減值虧損。

於2026年5月31日，物業、廠房及設備以及使用權資產之賬面值分別為1,362,000港元（2025年：755,000港元）及1,228,000港元（2025年：2,451,000港元）。

(iii) 修復成本撥備

修復成本撥備於附有修復條款的租賃物業開始時估計，並於各報告期末參考獨立承包商提供的最新報價重新評估。基於現有市場資料作出的估計或會隨時間變動，且於本集團現佔用的物業關閉或搬遷時可能與實際修復成本不同。於2026年5月31日，修復成本撥備之賬面值約為53,000港元（2025年：212,000港元）。

6. SEGMENT INFORMATION

The chief operating decision maker is defined as the executive directors of the Company. The Group has identified one operating and reportable segment, namely the operation of club and entertainment business. Information reported to the chief operating decision maker, for the purpose of resources allocation and performance assessment, it focuses on the operating results of the Group as a whole, as the Group's resources are integrated and no discrete operating segment financial information is available. Accordingly, no operating segment information is presented.

6. 分部資料

主要營運決策者已確定為本公司的執行董事。本集團已確定一個營運及可呈報分部，即經營會所及娛樂業務。向主要營運決策者呈報用於資源分配及檢討表現的資料側重於本集團整體的經營業績，由於本集團資源已整合，且並無獨立的營運分部財務資料可供使用，因此並無呈列營運分部資料。

(a) Geographical information

The following is an analysis of the Group's revenue by the geographical locations of customers:

(a) 地區資料

以下為本集團按客戶地域位置劃分的收益分析：

		2026 **2026年** ***HK$'000*** ***千港元***	2025 2025年 *HK$'000* *千港元*
Hong Kong	香港	**11,065**	21,168
The People's Republic of China (the "**PRC**")	中華人民共和國（「**中國**」）	**7,258**	17,670
		18,323	38,838

Information about the Group's non-current assets (excluding rental deposits) is presented based on the geographical location of the assets:

本集團非流動資產（不包括租賃按金）的相關資訊乃依據資產的地理位置列示如下：

		2026 **2026年** ***HK$'000*** ***千港元***	2025 2025年 *HK$'000* *千港元*
Hong Kong	香港	**1,957**	4,318
The PRC	中國	**633**	–
		2,590	4,318

6. SEGMENT INFORMATION (continued)

(b) Information about major customers

Revenue attributed from customers that accounted for 10% or more of the Group's total revenue during the years are as follows:

6. 分部資料(續)

(b) 有關主要客戶的資料

年內佔本集團總收益的10%或以上的客戶產生的收益如下:

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Revenue from clubs and entertainment business	**來自會所及娛樂業務的收益**		
Customer "A"	客戶「A」	–	12,227
Customer "B"	客戶「B」	7,258	5,443

7. REVENUE

Revenue from the Group's principal activities during the reporting period is as follows:

7. 收益

本集團於報告期內的主要業務收益如下:

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Revenue from contracts with customers within the scope of HKFRS 15:	在香港財務報告準則第15號的範圍下,來自客戶合約的收益:		
Clubs and entertainment business	會所及娛樂業務		
Sales of tobacco, food and beverage	煙草、食品及飲品銷售	18,323	38,211
Sponsorship income	贊助收入	–	506
Others	其他	–	121
		18,323	38,838
Timing of revenue recognised under HKFRS 15:	根據香港財務報告準則第15號已確認收益時間:		
At a point in time	於某一時間點	18,323	38,838

7. REVENUE (continued) 7. 收益(續)

The following table provides information about contract liabilities from contracts with customers:

下表提供有關來自客戶合約的合約負債的資料：

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Contract liabilities (Note 22)	合約負債(附註22)	**6,800**	6,800

8. OTHER INCOME AND GAINS 8. 其他收入及收益

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Bank interest income	銀行利息收入	**–**	3
Imputed interest income on financial assets measured at amortised cost	按攤銷成本計量的金融資產推算利息收入	**40**	89
Gain on early termination and modification of lease	提早終止及修訂租賃的收益	**–**	20
Gain on disposal of a subsidiary (Note 29)	出售一間附屬公司的收益(附註29)	**2,156**	3,462
Gain on disposal of a cigar shop	出售一間雪茄店鋪的收益	**–**	711
Reversal of provision of reinstatement costs (Note 21)	修復成本撥備撥回(附註21)	**85**	388
Reversal of provision of staff benefit	員工福利撥備撥回	**–**	67
Consultancy services income	諮詢服務收入	**–**	1,333
Commission fee income	佣金收入	**–**	1,131
Write-back of other payables	撥回其他應付款項	**–**	1,670
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益	**400**	828
Others	其他	**301**	238
		2,982	9,940

9. LOSS BEFORE INCOME TAX

Loss before income tax is arrived at after charging:

9. 除所得稅前虧損

除所得稅前虧損乃經扣除以下項目後得出：

		2026 **2026年** ***HK$'000*** ***千港元***	2025 2025年 *HK$'000* *千港元*
Changes in inventories recognised as expense	確認為開支的存貨之變動		
– Clubs and entertainment business	一會所及娛樂業務	**12,993**	25,946
Expense in respect of land and buildings:	土地及樓宇開支：		
– Short term lease payments	一短期租賃付款	**20**	341
– Variable lease payments linked to sales	一與銷售掛鈎的可變租賃付款	**–**	12
Auditors' remuneration	核數師酬金		
– Provision for the year	一本年度撥備	**631**	680
Write-off of property, plant and equipment	撇銷物業、廠房及設備	**490**	–
Employee benefits expense (including directors' remuneration (Note 10))	僱員福利開支（包括董事薪酬（附註10））		
– Wages, salaries and other benefits	一工資、薪金及其他福利	**5,524**	8,733
– Contribution to defined contribution retirement plans	一界定供款退休計劃供款	**195**	299
		5,719	9,032

10. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID INDIVIDUALS

(a) Directors' remuneration

The remunerations of the directors of the Company are set out below:

10. 董事薪酬及五名最高薪酬人士

(a) 董事薪酬

本公司董事薪酬載列如下：

		Fees 袍金 *HK$'000* *千港元*	Salaries and other benefits 薪金及其他福利 *HK$'000* *千港元*	Contribution to defined contribution retirement plans 界定供款退休計劃供款 *HK$'000* *千港元*	Total 總計 *HK$'000* *千港元*
Year ended 31 May 2026	**截至2026年5月31日止年度**				
Executive directors	**執行董事**				
Ms. Liu Huijing	劉惠婧女士	–	840	18	858
Ms. Ma Liangping (note i)	馬良萍女士（附註i）	–	340	17	357
Independent non-executive directors	**獨立非執行董事**				
Dr. Chen Xiaofeng (note iii)	陳晓鋒博士（附註iii）	120	–	–	120
Mr. Hui Wai Hung	許維雄先生	180	–	–	180
Mr. Pong Chun Yu (note vi)	龐振宇先生（附註vi）	150	–	–	150
Mr. Cheng King Yip (note vii)	鄭璟燁先生（附註vii）	30	–	–	30
		480	1,180	35	1,695

10. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID INDIVIDUALS (continued)

10. 董事薪酬及五名最高薪酬人士（續）

(a) Directors' remuneration (continued)

The remunerations of the directors of the Company are set out below: (continued)

(a) 董事薪酬（續）

本公司董事薪酬載列如下：（續）

		Fees 袍金 *HK$'000* *千港元*	Salaries and other benefits 薪金及其他福利 *HK$'000* *千港元*	Contribution to defined contribution retirement plans 界定供款退休計劃供款 *HK$'000* *千港元*	Total 總計 *HK$'000* *千港元*
Year ended 31 May 2025	**截至2025年5月31日止年度**				
Executive directors	**執行董事**				
Ms. Liu Huijing	劉惠婧女士	–	840	18	858
Ms. Lui Lok Yan (note v)	雷樂欣女士（附註v）	–	165	6	171
Ms. Ma Liangping (note i)	馬良萍女士（附註i）	–	–	–	–
Mr. Wong Chi Yung (note ii)	王志勇先生（附註ii）	–	594	11	605
Independent non-executive directors	**獨立非執行董事**				
Dr. Chen Xiaofeng (note iii)	陳晓鋒博士（附註iii）	63	–	–	63
Mr. Hui Wai Hung	許維雄先生	180	–	–	180
Mr. Jiang Qiaowei (note iv)	蔣喬蔚先生（附註iv）	86	–	–	86
Mr. Pong Chun Yu (note vi)	龐振宇先生（附註vi）	180	–	–	180
		509	1,599	35	2,143

10. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID INDIVIDUALS (continued)

(a) Directors' remuneration (continued)

The remunerations of the directors of the Company are set out below: (continued)

Notes:

(i) Ms. Ma Liangping was appointed as executive director on 30 May 2025.

(ii) Mr. Wong Chi Yung was resigned as executive director on 31 December 2024.

(iii) Dr. Chen Xiaofeng was appointed as independent non-executive director on 22 November 2024.

(iv) Mr. Jiang Qiaowei was resigned as independent non-executive director on 22 November 2024.

(v) Ms. Lui Lok Yan was retired as executive director on 4 October 2024.

(vi) Mr. Pong Chun Yu was resigned as independent non-executive director on 1 April 2026.

(vii) Mr. Cheng King Yip was appointed as independent non-executive director on 1 April 2026.

During the current and prior years, none of the Directors waived or agreed to waive any remuneration and there were no emoluments paid by the Group to any of the Directors as an inducement to join, or upon joining the Group, or as compensation for loss of office. The executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group. The independent non-executive directors' emoluments shown above were mainly for their services as the Directors.

10. 董事薪酬及五名最高薪酬人士（續）

(a) 董事薪酬（續）

本公司董事薪酬載列如下：（續）

附註：

(i) 馬良萍女士於2025年5月30日獲委任為執行董事。

(ii) 王志勇先生於2024年12月31日辭任執行董事。

(iii) 陳晓鋒博士於2024年11月22日獲委任為獨立非執行董事。

(iv) 蔣喬蔚先生於2024年11月22日辭任獨立非執行董事。

(v) 雷樂欣女士於2024年10月4日退任執行董事。

(vi) 龐振宇先生於2026年4月1日辭任獨立非執行董事。

(vii) 鄭璟燁先生於2026年4月1日獲委任為獨立非執行董事。

於本年度及過往年度，概無董事放棄或同意放棄任何薪酬，本集團亦無向任何董事支付酬金，作為誘使加入本集團或加入時的獎勵，或作為離職時的補償。上文所示執行董事的薪酬主要涉及彼等就管理本公司及本集團事宜而提供的服務。上文所示獨立非執行董事的薪酬主要涉及彼等作為董事而提供的服務。

10. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID INDIVIDUALS (continued)

10. 董事薪酬及五名最高薪酬人士（續）

(b) Five highest paid individuals

Of the five individuals with the highest emoluments in the Group, 2 (2025: 2) are executive directors of the Company for the year ended 31 May 2026 whose emoluments are included in Note 10(a). The remuneration of the remaining 3 (2025: 3) individuals were as follows:

(b) 五名最高薪酬人士

截至2026年5月31日止年度，本集團五名最高薪酬人士包括本公司的2名（2025年：2名）執行董事，彼等的薪酬載於附註10(a)。餘下3名（2025年：3名）人士的薪酬如下：

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	1,020	1,489
Contribution to defined contribution retirements plans	界定供款退休計劃供款	50	50
		1,070	1,539

The emoluments fell within the following bands:

有關人士的酬金介乎以下範圍：

		2026 2026年 Number of individuals 人數	2025 2025年 Number of individuals 人數
Nil to HK$1,000,000	零至1,000,000港元	3	3

(c) The emoluments paid or payable to members of senior management were within the following band:

(c) 已付或應付高級管理層成員的酬金介乎以下範圍：

		2026 2026年 Number of individuals 人數	2025 2025年 Number of individuals 人數
Nil to HK$1,000,000	零至1,000,000港元	–	1

11. FINANCE COSTS　11. 融資成本

		2026 2026年 *HK$'000* *千港元*	2025 2025年 *HK$'000* *千港元*
Interest on other borrowings	其他借款利息	**–**	47
Interest on lease liabilities (Note 16(b))	租賃負債利息（附註16(b)）	**93**	431
		93	478

12. INCOME TAX (CREDIT)/EXPENSE　12. 所得稅（抵免）／開支

The Group is subject to income tax on profits arising in or derived from Hong Kong, being its principal place of business. The income tax (credit)/expense in the consolidated statement of comprehensive income represents:

本集團須就於其主要營業地點香港產生或源自香港的溢利繳納所得稅。綜合全面收益表內的所得稅（抵免）／開支指：

		2026 2026年 *HK$'000* *千港元*	2025 2025年 *HK$'000* *千港元*
Current tax – Hong Kong Profits Tax	即期稅項－香港利得稅		
– provision for the year	－年內撥備	**–**	–
		–	–
Current tax – the PRC	即期稅項－中國		
– provision for the year	－年內撥備	**339**	992
– Over-provision in respect of prior years	－過往年度超額撥備	**(576)**	–
		(237)	992
Deferred tax (Note 19)	遞延稅項（附註19）		
– Write-down of deferred tax asset	－撇減遞延稅項資產	**–**	1,079
Income tax (credit)/expense	所得稅（抵免）／開支	**(237)**	2,071

Pursuant to the rules and regulations of the Cayman Islands, the Group is not subject to any taxation under the jurisdictions of the Cayman Islands.

根據開曼群島的法規及規例，本集團毋須於開曼群島司法權區繳納任何稅項。

12. INCOME TAX (CREDIT)/EXPENSE (continued)

Under Enterprise Income Tax Law of the PRC ("**EIT Law**") and the Implementation Regulation on the EIT Law, the tax rate of the Group's subsidiaries operating in the PRC during the year was 25% of their taxable profits.

Under the two-tiered profits tax rates regime, the first HK$2 million of assessable profits of the qualifying group entity will be taxed at 8.25%, and assessable profits above HK$2 million will be taxed at 16.5%. Assessable profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

A reconciliation of loss before income tax at the statutory tax rate to the income tax (credit)/expense is as follows:

12. 所得稅(抵免)／開支(續)

根據中國企業所得稅法(「**企業所得稅法**」)及企業所得稅法實施條例，本集團年內於中國經營的附屬公司的稅率為其應課稅溢利的25%。

根據兩級制利得稅率制度，合資格集團實體之首2百萬港元之應課稅溢利將按8.25%的稅率徵稅，而超過2百萬港元之應課稅溢利則按16.5%的稅率徵稅。不符合兩級制利得稅率制度之集團實體應課稅溢利將繼續按16.5%的統一稅率徵稅。

按法定稅率計算的除所得稅前虧損與所得稅(抵免)／開支的對賬如下：

		2026 **2026年** ***HK$'000*** ***千港元***	2025 2025年 *HK$'000* *千港元*
Loss before income tax	除所得稅前虧損	**(5,971)**	(1,751)
Tax at the applicable statutory rate	按適用法定稅率計算的稅項	**(986)**	49
Tax effect of non-deductible expenses	不可扣稅開支的稅務影響	**1,270**	1,101
Tax effect of non-taxable income	毋須課稅收益的稅務影響	**(491)**	(1,012)
Tax effect of deductible temporary differences not recognised	未確認可扣減暫時性差額的稅務影響	**414**	83
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	**20**	771
Write-down of deferred tax asset	撇減遞延稅項資產	**–**	1,079
Over-provision in respect of prior years	過往年度超額撥備	**(576)**	–
Effect of different tax rates of subsidiaries in jurisdictions other than Hong Kong	香港以外司法權區附屬公司之不同稅率的影響	**112**	–
Income tax (credit)/expense	所得稅(抵免)／開支	**(237)**	2,071

13. DIVIDEND

No dividend was paid or proposed for ordinary shares of the Company during the years ended 31 May 2026 and 2025, nor has any dividend been proposed since the end of the reporting period.

13. 股息

本公司於截至2026年及2025年5月31日止年度概無就本公司普通股派付或建議派付股息，而自報告期末以來亦無建議派付任何股息。

14. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

14. 本公司擁有人應佔每股虧損

		2026 2026年	2025 2025年
Loss attributable to owners of the Company (HK$'000)	本公司擁有人應佔虧損（千港元）	**(7,609)**	(4,882)
Weighted average number of ordinary shares for the purpose of calculating basic loss per share (in thousands)	用以計算每股基本虧損的普通股加權平均數（千股）	**122,248**	114,605
Basic and diluted loss per share (HK$)	每股基本及攤薄虧損（港元）	**(6.22)**	(4.26)

The number of ordinary shares for the purpose of calculating basic loss per share has been determined based on the loss attributable to owners of the Company of approximately HK$7,609,000 (2025: a loss of HK$4,882,000) and the weighted average number of 122,248,000 (2025: 114,605,000) ordinary shares in issue.

用以計算每股基本虧損的普通股數目乃基於本公司擁有人應佔虧損約7,609,000港元（2025年：虧損4,882,000港元）及加權平均數122,248,000股（2025年：114,605,000股）已發行普通股而釐定。

The share options outstanding during the years ended 31 May 2026 and 2025 had an anti-dilutive effect on the basic loss per share, the exercise of outstanding share options were not assumed in the computation of diluted loss per share. Accordingly, diluted loss per share is the same as the basic loss per share for the years ended 31 May 2026 and 2025.

截至2026年及2025年5月31日止年度，尚未行使購股權對每股基本虧損具有反攤薄影響，故於計算每股攤薄虧損時並無假設行使尚未行使購股權。因此，截至2026年及2025年5月31日止年度，每股攤薄虧損乃與每股基本虧損相同。

15. PROPERTY, PLANT AND EQUIPMENT　　15. 物業、廠房及設備

		Leasehold improvements 租賃物業裝修 *HK$'000 千港元*	Furniture, fixtures and equipment 傢具、裝置及設備 *HK$'000 千港元*	Motor vehicles 汽車 *HK$'000 千港元*	Total 總計 *HK$'000 千港元*
Cost:	**成本：**				
At 1 June 2024	於2024年6月1日	14,518	4,753	2,431	21,702
Additions	添置	80	13	–	93
Disposal	出售	(9,177)	(4,200)	–	(13,377)
Disposal of a cigar shop	出售一間雪茄店鋪	(1,280)	–	–	(1,280)
Disposal of subsidiaries	出售附屬公司	(330)	(366)	–	(696)
At 31 May 2025 and 1 June 2025	於2025年5月31日及2025年6月1日	3,811	200	2,431	6,442
Additions	添置	45	–	1,530	1,575
Disposal	出售	–	–	(2,431)	(2,431)
Written off	撇銷	(3,811)	(200)	–	(4,011)
At 31 May 2026	於2026年5月31日	45	–	1,530	1,575
Accumulated depreciation:	**累計折舊：**				
At 1 June 2024	於2024年6月1日	10,711	3,045	1,879	15,635
Depreciation	折舊	2,142	176	487	2,805
Disposal	出售	(9,005)	(2,799)	–	(11,804)
Disposal of cigar shop	出售雪茄店鋪	(273)	–	–	(273)
Disposal of subsidiaries	出售附屬公司	(331)	(345)	–	(676)
At 31 May 2025 and 1 June 2025	於2025年5月31日及2025年6月1日	3,244	77	2,366	5,687
Depreciation	折舊	174	30	274	478
Disposal	出售	–	–	(2,431)	(2,431)
Written off	撇銷	(3,414)	(107)	–	(3,521)
At 31 May 2026	於2026年5月31日	4	–	209	213
Carrying amount:	**賬面值：**				
At 31 May 2026	於2026年5月31日	41	–	1,321	1,362
At 31 May 2025	於2025年5月31日	567	123	65	755

16. LEASES

(a) Right-of-use assets

As at 31 May 2026, the Group leases 2 (2025: 4) properties as office premises and warehouse. The leases have a non-cancellable lease period of 1 year as at 31 May 2026 (2025: 1 year). The remaining lease terms are generally 2 years (2025: 1 year).

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

16. 租賃

(a) 使用權資產

於2026年5月31日，本集團租賃2棟（2025年：4棟）物業作為辦公場所及倉庫。於2026年5月31日，該等租賃的不可撤銷租賃期為1年（2025年：1年）。餘下租期一般為期2年（2025年：1年）。

年內本集團使用權資產之賬面值及變動如下：

		Leased properties 租賃物業 *HK$'000 千港元*
At 1 June 2024	於2024年6月1日	9,667
Early termination of lease	提前終止租賃	(137)
Disposal of a cigar shop	出售一間雪茄店舗	(758)
Lease modification	租賃修訂	(162)
Depreciation	折舊	(6,159)
At 31 May 2025 and 1 June 2025	於2025年5月31日及2025年6月1日	2,451
Addition	添置	1,630
Depreciation	折舊	(2,853)
At 31 May 2026	於2026年5月31日	1,228

16. LEASES (continued)

(b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

16. 租賃（續）

(b) 租賃負債

年內租賃負債之賬面值及變動如下：

		2026 2026年 *HK$'000* *千港元*	2025 2025年 *HK$'000* *千港元*
Carrying amount at 1 June 2025 and 2024	於2025年及2024年6月1日之賬面值	**3,094**	10,956
Additions	添置	**1,555**	–
Interest expense (Note 11)	利息開支（附註11）	**93**	431
Payments	付款	**(2,432)**	(5,440)
Early termination of lease	提前終止租賃	**–**	(147)
Disposal of a cigar shop	出售一間雪茄店舖	**–**	(840)
Lease modification	租賃修訂	**–**	(172)
Reclassify to trade and other payables (Note)	重新分類至貿易及其他應付款項（附註）	**(1,059)**	(1,694)
Carrying amount at 31 May 2026 and 2025	於2026年及2025年5月31日之賬面值	**1,251**	3,094

Note:

The amounts represented lease payments due for settlement and remained unsettled as at 31 May 2026.

附註：

該金額指於2026年5月31日到期結算且仍未結算之租賃付款。

16. LEASES (continued)

(b) Lease liabilities (continued)

Future lease payments are due as follows:

16. 租賃（續）

(b) 租賃負債（續）

未來租賃付款到期情況如下：

		Future lease payments 未來租賃付款 HK$'000 千港元	Interest 利息 HK$'000 千港元	Present value 現值 HK$'000 千港元
At 31 May 2026	**於2026年5月31日**			
Not later than one year	不超過一年	**817**	**(43)**	**774**
Later than one year and not later than two years	一年以上但不超過兩年	**483**	**(6)**	**477**
		1,300	**(49)**	**1,251**

		Future lease payments 未來租賃付款 HK$'000 千港元	Interest 利息 HK$'000 千港元	Present value 現值 HK$'000 千港元
At 31 May 2025	**於2025年5月31日**			
Not later than one year	不超過一年	3,150	(56)	3,094
Later than one year and not later than two years	一年以上但不超過兩年	–	–	–
		3,150	(56)	3,094

The Group discounts the lease liabilities at the incremental borrowing rates ranging from 5.26% to 7.58% for the year ended 31 May 2026 (2025: from 5.57% to 7.89%).

截至2026年5月31日止年度，本集團以介於5.26%至7.58%的增量借款利率對租賃負債進行折現（2025年：介於5.57%至7.89%）。

16. LEASES (continued)

(b) Lease liabilities (continued)

The present value of future lease payments are analysed as follows:

16. 租賃(續)

(b) 租賃負債(續)

未來租賃付款的現值分析如下：

		2026 2026年 *HK$'000* *千港元*	2025 2025年 *HK$'000* *千港元*
Current liabilities	流動負債	**774**	3,094
Non-current liabilities	非流動負債	**477**	–
		1,251	3,094

For the year ended 31 May 2026, the total cash outflow for leases was approximately HK$2,452,000 (2025: HK$5,793,000).

截至2026年5月31日止年度，租賃現金流出總額約2,452,000港元(2025年：5,793,000港元)。

17. INVENTORIES

17. 存貨

		2026 2026年 *HK$'000* *千港元*	2025 2025年 *HK$'000* *千港元*
Merchandise	商品	**7,580**	16,193

For the year ended 31 May 2026, no write-down of inventories (2025: Nil) was recognised in profit or loss.

截至2026年5月31日止年度，並無在損益中確認存貨撇減(2025年：無)。

18. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES 18. 按金、預付款項及其他應收款項

		Notes 附註	2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Deposits and other receivables	**按金及其他應收款項**			
Consideration receivable from disposal of a cigar shop	出售一間雪茄店舖應收代價	(a)	**1,718**	1,800
Deposits	按金	(b)	**631**	1,168
Other tax receivables	其他應收稅款		**2,110**	–
			4,459	2,968
Prepayments	**預付款項**			
Prepayments to a supplier	預付供應商款項	(c)	**6,528**	6,571
Prepayments	預付款項	(d)	**2,440**	1,112
			13,427	10,651
Less: Non-current portion under non-current assets	減：非流動資產項下非即期部分		**(215)**	(1,112)
Current portion under current assets	流動資產項下即期部分		**13,212**	9,539

(a) The consideration receivable from disposal of a cigar shop in prior year was fully settled in August 2026.

(b) As at 31 May 2026 and 2025, the balance mainly represents rental deposits.

(c) The balance represents prepayments made to a supplier for purchase of goods. The supplier is the Group's largest supplier for the years ended 31 May 2026 and 2025. Refund of prepayments to a supplier of HK$3,200,000 was received in August 2026 due to postponement of the Group's business plan.

(a) 於過往年度出售一間雪茄店舖應收代價已於2026年8月悉數結清。

(b) 於2026年及2025年5月31日，結餘主要指租金按金。

(c) 結餘為預付予供應商採購貨物的款項。截至2026年及2025年5月31日止年度，該供應商為本集團最大供應商。由於本集團業務計劃延期，於2026年8月收到預付供應商款項之退款3,200,000港元。

18. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES (continued)

(d) As at 31 May 2026, the balance represents prepaid rent paid to the landlord by a PRC subsidiary. As at 31 May 2025, the balance mainly represents the prepayment for acquisition of 51% equity interest of a company incorporated in the PRC.

For deposits and other receivable, an impairment analysis is performed by applying the general approach to provide for expected credit losses as prescribed by HKFRS 9 at each reporting date. Details of impairment assessment of deposits and other receivable are set out in note 37(b).

18. 按金、預付款項及其他應收款項（續）

(d) 於2026年5月31日，結餘指一間中國附屬公司支付予業主的預付租金。於2025年5月31日，結餘主要指收購一間於中國註冊成立的公司51%股權的預付款項。

本集團就按金及其他應收款項，採用一般方法進行減值分析，以於各報告日期按香港財務報告準則第9號的規定計提預期信貸虧損。按金及其他應收款項之減值評估詳情載於附註37(b)。

19. DEFERRED TAX ASSETS

19. 遞延稅項資產

		Depreciation in excess of depreciation allowance 折舊撥備的超額折舊 *HK$'000* *千港元*	Tax losses 稅項虧損 *HK$'000* *千港元*	Total 總計 *HK$'000* *千港元*
At 1 June 2024	於2024年6月1日	1,079	–	1,079
Charged to profit or loss (Note 12)	扣除損益（附註12）	(1,079)	–	(1,079)
At 31 May 2025, 1 June 2025 and 31 May 2026	於2025年5月31日、2025年6月1日及2026年5月31日	–	–	–

The Group has accumulated tax losses arising in Hong Kong of approximately HK$4,169,000 as at 31 May 2026 (2025: HK$48,708,000), in which no tax loss (2025: Nil) is expected to be utilised in offsetting against future taxable profits of the Group. The tax loss can be carried forward in Hong Kong indefinitely. No deferred tax asset has been recognised in respect of the tax losses of HK$4,169,000 (2025: HK$48,708,000) as in the opinion of the directors of the Company, it is not probable that taxable profit will be available against which these tax losses can be utilised.

於2026年5月31日，本集團擁有累計香港稅項虧損約4,169,000港元（2025年：48,708,000港元），其中並無稅項虧損（2025年：無）預計將用於抵銷本集團未來應課稅溢利。稅項虧損可於香港無限結轉。由於本公司董事認為，應課稅溢利不太可能用於該等稅項虧損的結轉，故並無就4,169,000港元（2025年：48,708,000港元）的稅項虧損確認遞延稅項資產。

20. CASH AND CASH EQUIVALENTS

Cash and cash equivalents represented cash at banks and in hand. Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with credit worthy banks with no recent history of default.

Bank balances, included in cash and cash equivalents of the Group, denominated in foreign currencies are as follows:

20. 現金及現金等價物

現金及現金等價物指銀行及手頭現金。銀行現金按每日銀行存款利率計算的浮動利率賺取利息。銀行結餘存放於信譽良好且近期並無違約記錄的銀行。

銀行結餘（已計入本集團現金及現金等價物）按以下外幣計值：

		2026 **2026年** ***HK$'000*** ***千港元***	2025 2025年 *HK$'000* *千港元*
– USD	一美元	**1**	1
– RMB	一人民幣元	**450**	1,292

As at 31 May 2026, cash and cash equivalents denominated in RMB were approximately RMB390,000 (2025: RMB1,186,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group are permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business. Banks balances earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

於2026年5月31日，以人民幣計值的現金及現金等價物約人民幣390,000元（2025年：人民幣1,186,000元）。人民幣不能自由兌換為其他貨幣，惟根據中國內地的《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團可通過獲授權進行外匯業務的銀行將人民幣兌換為其他貨幣。銀行結餘按每日銀行存款利率計算的浮動利率賺取利息。銀行結餘存放於信譽良好且近期並無違約記錄的銀行。

21. TRADE AND OTHER PAYABLES AND PROVISION

21. 貿易及其他應付款項及撥備

		Notes 附註	**2026** **2026年** ***HK$'000*** ***千港元***	2025 2025年 *HK$'000* *千港元*
Trade payable	貿易應付款項	*(a)*	**4**	154
Accruals and other payables	應計費用及其他應付款項		**5,911**	4,220
Rental payables	應付租金		**2,964**	2,117
Other tax liabilities	其他稅項負債		**4,035**	1,563
			12,914	8,054
Provision	撥備	*(b)*	**53**	212
			12,967	8,266

21. TRADE AND OTHER PAYABLES AND PROVISION (continued)

21. 貿易及其他應付款項及撥備（續）

(a) Trade payable

The credit period of trade payable in relation to the sales of tobacco, food and beverage is 60 days (2025: 30 to 60 days). An ageing analysis of the Group's trade payable at the end of the reporting period, based on invoice date is as follows:

(a) 貿易應付款項

與銷售煙草、食品及飲品有關的貿易應付款項的信貸期為60日（2025年：30至60日）。本集團於報告期末的貿易應付款項基於發票日期的賬齡分析如下：

		2026 2026年 *HK$'000* *千港元*	2025 2025年 *HK$'000* *千港元*
Over 60 days	超過60日	**4**	154

(b) Provision

(b) 撥備

		HK$'000 *千港元*
Reinstatement costs (Note)	**修復成本（附註）**	
Balance at 1 June 2024	於2024年6月1日的結餘	**600**
Reversal of provision (Note 8)	撥備撥回（附註8）	**(388)**
Balance at 1 June 2025	於2025年6月1日的結餘	**212**
Additional provision made	額外所作撥備	**53**
Provision utilise	所動用撥備	**(127)**
Reversal of provision (Note 8)	撥備撥回（附註8）	**(85)**
Balance at 31 May 2026	於2026年5月31日的結餘	**53**

		2026 2026年 *HK$'000* *千港元*	2025 2025年 *HK$'000* *千港元*
Current liabiilities	流動負債	**–**	212
Non-current liabiilities	非流動負債	**53**	–
		53	212

Note:

The Group provides reinstatement costs for its leased properties. The estimation basis is reviewed on an ongoing basis and revised where appropriate. The amount is expected to be utilised in two years (2025: one year).

附註：

本集團為其租賃物業計提修復成本撥備。估計基準持續作出檢討並在適當時候作出修訂。該金額預期於兩年（2025年：一年）內動用。

22. CONTRACT LIABILITIES

22. 合約負債

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Contract liabilities arising from:	**以下各項產生的合約負債：**		
Billing in advance for sales of tobacco, food and beverage	銷售煙草、食品及飲品的預先支出	**6,800**	6,800

Movements in contract liabilities:

合約負債變動：

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Balance as at 1 June 2025 and 2024	於2025年及2024年6月1日的結餘	**6,800**	11,815
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at beginning of year	合約負債因年內確認已計入年初合約負債的收益而出現降幅	**–**	(5,015)
Balance as at 31 May 2026 and 2025	於2026年及2025年5月31日的結餘	**6,800**	6,800

23. LOAN FROM AN EX-SHAREHOLDER

A loan was granted by an ex-shareholder, Mr. Kester Ng. The loan is unsecured, interest-free and repayable on demand or within one year from the reporting date of 31 May 2025. During the year ended 31 May 2026, the loan was disposed of as part of the disposal of a subsidiary.

23. 來自一名前股東之貸款

貸款為前股東吳繩祖先生所授予。該貸款為無抵押、免息及須按要求或自2025年5月31日報告日期起一年內償還。於截至2026年5月31日止年度，該貸款作為出售一間附屬公司之一部分而被出售。

24. AMOUNTS DUE TO DIRECTORS

The amounts due were non-trade in nature, unsecured, interest-free and have no fixed terms of repayment.

24. 應付董事款項

應付款項屬非貿易性質、無抵押、免息及無固定還款期。

25. SHARE CAPITAL

25. 股本

		Number of ordinary shares 普通股數目		Amount 金額
		HK$0.2 each 每股面值 0.2港元	*HK$0.01 each 每股面值 0.01港元*	*HK$'000 千港元*
Authorised:	**法定：**			
At 1 June 2024, 31 May 2025, 1 June 2025 and 31 May 2026	於2024年6月1日、2025年5月31日、2025年6月1日及2026年5月31日	–	10,000,000,000	100,000
Issued and fully paid:	**已發行及繳足：**			
At 1 June 2024	於2024年6月1日	–	101,877,600	1,019
Issue of ordinary shares by share subscription (Note)	通過認購股份發行普通股(附註)	–	20,370,000	203
At 31 May 2025, 1 June 2025 and 31 May 2026	於2025年5月31日、2025年6月1日及2026年5月31日	–	122,247,600	1,222

Note:

On 24 September 2024, the Company entered into a Subscription Agreement with the subscriber to subscribe for 20,370,000 subscription shares at the subscription price of HK$0.46 per subscription share. The subscription was completed on 3 October 2024 and the premium on the issue of shares, amounting to approximately HK$9,164,000, before the share subscription commission and other related transaction costs of approximately HK$120,000 was credited to the Company's share premium account.

附註：

於2024年9月24日，本公司與認購人訂立認購協議，按每股認購股份0.46港元的認購價認購20,370,000股認購股份。認購事項已於2024年10月3日完成，發行股份的溢價約9,164,000港元(未扣除股份認購佣金及其他相關交易成本約120,000港元)已計入本公司的股份溢價賬。

26. EQUITY-SETTLED SHARE BASED PAYMENTS

A share option scheme (the "**Share Option Scheme**") was adopted pursuant to a resolution in writing passed by all shareholders on 14 March 2017. The purpose of the Share Option Scheme is to provide incentives or rewards to the eligible participants for their contribution to the Group's operation. Eligible participants of the Scheme include the Company's directors, including independent non-executive directors, other employees of the Group and consultants. The Share Option Scheme became effective on 8 March 2021 and, unless otherwise cancelled or amended, will remain in force for five years from that date.

The maximum number of unexercised share options currently permitted to be granted under the Share Option Scheme shall not in aggregate exceed 10% of the total number of shares in issue at the Listing date. The maximum number of shares issuable under share options to each eligible participant in the Share Option Scheme within any 12-month period is limited to 1% of the shares of the Company in issue up to the date of grant. Any further grant of shares options in excess of this limit is subject to shareholders' approval in a general meeting.

The share options do not confer rights on the holders to dividend and to vote at shareholders meetings.

26. 以股權結算以股份為基礎之付款

根據全體股東於2017年3月14日通過的書面決議案，本公司採納一項購股權計劃（「**購股權計劃**」）。購股權計劃旨在向合資格參與者就彼等對本集團營運所作貢獻給予激勵或獎賞。購股權計劃之合資格參與者包括本公司董事（包括獨立非執行董事）、本集團其他僱員及顧問。購股權計劃於2021年3月8日生效，除非另行予以註銷或修訂，否則將於該日起五年維持有效。

根據購股權計劃，現時獲准授予之未行使購股權之最多數目不得超過於上市日期已發行股份總數之10%。於任何十二個月期間內，購股權計劃內根據授予每名合資格參與者之購股權而可發行之最多股份數目乃限於本公司直至授出日期已發行股份之1%。授予任何超過此限額之購股權須獲得股東於股東大會上批准。

購股權並無授予持有人收取股息及於股東大會投票的權利。

26. EQUITY-SETTLED SHARE BASED PAYMENTS (continued)

Set out below are details of movements of the outstanding options granted under the Share Option Scheme during the years ended 31 May 2026 and 2025:

26. 以股權結算以股份為基礎之付款（續）

下表載列截至2026年及2025年5月31日止年度根據購股權計劃授出的尚未行使購股權的變動詳情：

		Exercise price 行使價 HK$ 港元	Outstanding as at 1 June 2025 於2025年6月1日尚未行使 '000 千股	Granted during the year 年內授出 '000 千股	Exercised during the year 年內行使 '000 千股	Lapsed during the year 年內失效 '000 千股	Expired during the year 年內屆滿 '000 千股	Outstanding as at 31 May 2026 於2026年5月31日尚未行使 '000 千股
Share Option Scheme	購股權計劃							
Directors	董事	7.567*	41	–	–	–	(41)	–
Employees	僱員	7.567*	21	–	–	–	(21)	–
Consultants	顧問	7.567*	488	–	–	–	(488)	–
Total	總計		550	–	–	–	(550)	–
Weighted average exercise price	加權平均行使價		7.567	–	–	–	7.567	–

		Exercise price 行使價 HK$ 港元	Outstanding as at 1 June 2024 於2024年6月1日尚未行使 '000 千股	Granted during the year 年內授出 '000 千股	Exercised during the year 年內行使 '000 千股	Lapsed during the year 年內失效 '000 千股	Expired during the year 年內屆滿 '000 千股	Outstanding as at 31 May 2025 於2025年5月31日尚未行使 '000 千股
Share Option Scheme	購股權計劃							
Directors	董事	7.567*	41	–	–	–	–	41
Employees	僱員	7.567*	21	–	–	–	–	21
Consultants	顧問	7.567*	488	–	–	–	–	488
Total	總計		550	–	–	–	–	550
Weighted average exercise price	加權平均行使價		7.567	–	–	–	–	7.567

26. EQUITY-SETTLED SHARE BASED PAYMENTS (continued)

All outstanding share options expired during the year upon the expiry of their respective exercise periods. Accordingly, no share options were outstanding as at 31 May 2026 (2025: weighted average remaining contractual life of 1 year and an exercise price of HK$7.567 per share).

During the years ended 31 May 2026 and 2025, no expense in relation to share options grants by the Company to employees and others providing similar services was recognised.

* Adjustments were made to the exercise price and the number of shares entitled to be issued upon full exercise of the share options as a result of the Share Consolidation became effective on 16 November 2022. The exercise price of the share options was adjusted from HK$0.385 per share to HK$7.567 per share.

26. 以股權結算以股份為基礎之付款（續）

所有未行使購股權均於年內因各自行使期限屆滿而失效。因此，於2026年5月31日並無未行使購股權（2025年：加權平均剩餘合約年期為1年，行使價為每股7.567港元）。

於截至2026年及2025年5月31日止年度，概無確認有關本公司向僱員及提供類似服務的其他人士授予購股權的開支。

* 由於股份合併於2022年11月16日生效，本公司已調整行使價及因購股權獲悉數行使而有權發行的股份數目。購股權行使價由每股0.385港元調整至每股7.567港元。

27. RESERVES

Details of the movements on the Group's reserves are set out in the consolidated statement of changes in equity.

Movements on the Company's reserves are as follows:

27. 儲備

本集團的儲備變動詳情載於綜合權益變動表。

本公司的儲備變動如下：

		Share premium (note(a)) 股份溢價 (附註(a)) HK$'000 千港元	Capital reserve (note(b)) 股本儲備 (附註(b)) HK$'000 千港元	Accumulated losses (note(c)) 累計虧損 (附註(c)) HK$'000 千港元	Share option reserve (note(d)) 購股權儲備 (附註(d)) HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 June 2024	於2024年6月1日	112,068	34	(120,993)	6,835	(2,056)
Loss and total comprehensive income for the year	年內虧損及全面收益總額	–	–	(9,550)	–	(9,550)
Issue of ordinary shares by way of share subscription	通過認購股份方式發行普通股	9,167	–	–	–	9,167
Transaction costs attributable to share subscription	股份認購應佔交易成本	(120)	–	–	–	(120)
At 31 May 2025 and 1 June 2025	於2025年5月31日及2025年6月1日	121,115	34	(130,543)	6,835	(2,559)
Loss and total comprehensive income for the year	年內虧損及全面收益總額	–	–	(6,408)	–	(6,408)
Transfer of share option reserve upon expiry of share options	於購股權屆滿時轉撥購股權儲備	–	–	6,835	(6,835)	–
At 31 May 2026	於2026年5月31日	121,115	34	(130,116)	–	(8,967)

27. RESERVES (continued)

(a) Share premium

Share premium represented the amount subscribed for share capital in excess of nominal value.

(b) Capital reserve

Capital reserve represents the difference between the fair value of consideration paid and the carrying value of the subsidiaries acquired.

(c) Accumulated losses

Accumulated losses represented the cumulative net losses recognised in profit or loss.

(d) Share option reserve

The share option reserve represents the fair value of the unexercised share options granted to employees and consultants of the Company recognised in accordance with the accounting policy adopted for equity-settled share-based payments in note 4(k) to the consolidated financial statements.

(e) Other reserve

Other reserve represents the difference between the consideration and the carrying amount of the net liabilities attributable to the reduction of interest in a subsidiary being disposed to non-controlling interests.

27. 儲備（續）

(a) 股份溢價

股份溢價指認購股本金額超出面值的金額。

(b) 股本儲備

股本儲備指已付代價公平值與所收購附屬公司賬面值之間的差額。

(c) 累計虧損

累計虧損指於損益中確認的累計虧損淨額。

(d) 購股權儲備

購股權儲備指授予本公司僱員及顧問之尚未行使購股權之公平值，根據綜合財務報表附註4(k)以股權結算以股份為基礎之付款採納的會計政策進行確認。

(e) 其他儲備

其他儲備指向非控股權益出售附屬公司的代價與於該附屬公司的權益減少而應佔之負債淨額賬面值之差額。

28. NON-CONTROLLING INTERESTS

Set out below is summarised financial information of Crown Grand Limited. The amounts disclosed are before inter-company eliminations. Crown Grand Limited was disposed of during the year ended 31 May 2026 (Note 29).

28. 非控股權益

下文載列Crown Grand Limited的財務資料概要。所披露的金額為公司間抵銷前金額。Crown Grand Limited於截至2026年5月31日止年度被出售（附註29）。

		2026 **2026年** ***HK$'000*** ***千港元***	2025 2025年 *HK$'000* *千港元*
For the year ended 31 May	**截至5月31日止年度**		
Revenue	收益	**–**	7,620
Profit/(loss) and total comprehensive income for the year	年內溢利／(虧損)及全面收益總額	**6,252**	(9,600)
Profit/(loss) allocated to non-controlling interests	分配至非控股權益之溢利／(虧損)	**1,875**	(2,880)
For the year ended 31 May	**截至5月31日止年度**		
Cash flows generated from operating activities	經營活動所得現金流量	**11**	817
Cash flows generated from investing activities	投資活動所得現金流量	**–**	2,307
Cash flows generated from/(used in) financing activities	融資活動所得／(所用)現金流量	**2**	(3,784)
Net cash inflows/(outflows)	現金流入／(流出)淨額	**13**	(660)

		2026 **2026年** ***HK$'000*** ***千港元***	2025 2025年 *HK$'000* *千港元*
As at 31 May	**於5月31日**		
Current assets	流動資產	**–**	5
Non-current assets	非流動資產	**–**	–
Current liabilities	流動負債	**–**	(9,334)
Non-current liabilities	非流動負債	**–**	–
Net liabilities	負債淨額	**–**	(9,329)
Accumulated non-controlling interests	累計非控股權益	**–**	(2,801)

29. DISPOSAL OF A SUBSIDIARY

On 4 December 2025, the Group disposed of its entire interest in a subsidiary, Crown Grand Limited to an independent third party.

The net liabilities of the subsidiary at the date of disposal were as follows:

29. 出售一間附屬公司

於2025年12月4日，本集團已將其於附屬公司Crown Grand Limited的全部權益出售予一名獨立第三方。

於出售日期，附屬公司的負債淨額如下：

		HK$'000 ***千港元***
Trade receivables	貿易應收款項	54
Prepayment	預付款項	1
Cash and cash equivalents	現金及現金等價物	14
Accruals and other payables	應計費用及其他應付款項	(1,717)
Income tax payable	應付所得稅	(632)
Loan from an ex-shareholder	來自一名前股東之貸款	(802)
Net liabilities disposed of	已出售負債淨額	(3,082)
Gain on disposal:	出售收益：	
Cash consideration received	已收現金代價	–*
Net liabilities disposed of	已出售負債淨額	3,082
Non-controlling interests	非控股權益	(926)
		2,156
Net cash outflow arising on disposal:	出售所產生的現金流出淨額：	
Cash consideration received	已收現金代價	–*
Less: cash and cash equivalents disposed of	減：已出售現金及現金等價物	(14)
Net cash outflow	現金流出淨額	(14)

* Represents the amount less than HK$1,000.

* 指少於1,000港元的金額。

30. CAPITAL COMMITMENTS

At the 31 May 2026 and 2025, the Group had no significant capital commitments.

30. 資本承擔

於2026年及2025年5月31日，本集團並無重大資本承擔。

31. HOLDING COMPANY STATEMENT OF FINANCIAL POSITION 31. 控股公司財務狀況表

		Notes 附註	**2026 2026年 HK$'000 千港元**	2025 2025年 HK$'000 千港元
Non-current assets	**非流動資產**			
Investment in subsidiaries	於附屬公司的投資		**1**	1
Property, plant and equipment	物業、廠房及設備		**–**	64
Amounts due from subsidiaries	應收附屬公司款項		**–**	1,048
			1	1,113
Current asset	**流動資產**			
Cash and cash equivalents	現金及現金等價物		**8**	7
Current liabilities	**流動負債**			
Related parties payables	應付關聯方款項		**4,715**	–
Amount due to a director	應付一名董事款項		**–**	147
Other payables	其他應付款項		**3,039**	2,310
			7,754	2,457
Net current liabilities	**流動負債淨額**		**(7,746)**	(2,450)
Net liabilities	**負債淨額**		**(7,745)**	(1,337)
Equity	**權益**			
Share capital	股本	25	**1,222**	1,222
Reserves	儲備	27	**(8,967)**	(2,559)
Total deficiency in assets	**總資產虧絀**		**(7,745)**	(1,337)

On behalf of the board of directors 代表董事會

Ms. Liu Huijing
劉惠婧女士
Director
董事

Ms. Ma Liangping
馬良萍女士
Director
董事

32. PARTICULARS OF SUBSIDIARIES

The following are the particulars of the Group's subsidiaries at 31 May 2026:

32. 附屬公司詳情

本集團附屬公司於2026年5月31日的詳情如下：

Name 名稱	Country/place and date of incorporation/establishment and form of business structure 註冊成立／成立國家／地區及日期與業務結構形式	Issued and paid up capital 已發行及繳足股本	Attributable equity interest 應佔股權 Direct 直接	 Indirect 間接	Principal activities and place of operations 主要業務及營業地點
BCI Group Holdings (BVI) Limited	The British Virgin Islands (the "**BVI**"), 6 February 2013, limited liability company	US$10	100%	–	Investment holding, Hong Kong
BCI Group Holdings (BVI) Limited	英屬處女群島(「**英屬處女群島**」)，2013年2月6日，有限公司	10美元			投資控股，香港
BCI Group Enterprises Limited	Hong Kong, 28 November 2012, limited liability company	HK$1	–	100%	Investment holding, Hong Kong
BCI Group Enterprises Limited	香港，2012年11月28日，有限公司	1港元			投資控股，香港
Crown Grand Limited (Note 29)	Hong Kong, 20 November 2014, limited liability company	HK$100 (Note)	–	– (2025: 70%)	Inactive
Crown Grand Limited (附註29)	香港，2014年11月20日，有限公司	100港元 (附註)		(2025年：70%)	暫無營業
KLSK Holdings Limited	Hong Kong, 21 September 2016, limited liability company	HK$1	–	100%	Investment holding, Hong Kong
KLSK Holdings Limited	香港，2016年9月21日，有限公司	1港元			投資控股，香港
Sage wonder Limited	The BVI, 26 February 2021, limited liability company	US$50,000	100%	–	Investment holding, Hong Kong
Sage wonder Limited	英屬處女群島，2021年2月26日，有限公司	50,000美元			投資控股，香港
Party Alc Limited	Hong Kong, 9 February 2021 limited liability company	HK$10,000	–	100%	Operation of entertainment and club business, Hong Kong
酒派匯有限公司	香港，2021年2月9日，有限公司	10,000港元			經營娛樂及會所業務，香港

32. PARTICULARS OF SUBSIDIARIES (continued)

The following are the particulars of the Group's subsidiaries at 31 May 2026: (continued)

32. 附屬公司詳情（續）

本集團附屬公司於2026年5月31日的詳情如下：（續）

Name 名稱	Country/place and date of incorporation/establishment and form of business structure 註冊成立／成立國家／地區及日期與業務結構形式	Issued and paid up capital 已發行及繳足股本	Attributable equity interest 應佔股權 Direct 直接	 Indirect 間接	Principal activities and place of operations 主要業務及營業地點
C12 Beverage Limited C12 Beverage Limited	The BVI, 24 October 2024, limited liability company 英屬處女群島，2024年10月24日，有限公司	US$100 100美元	100%	–	Investment holding, Hong Kong 投資控股，香港
北京新愛德文化發展有限公司 北京新愛德文化發展有限公司	PRC, 28 March 2024, limited liability company 中國，2024年3月28日，有限公司	RMB1,000,000 人民幣1,000,000元	–	100%	Operation of entertainment business, PRC 經營娛樂業務，中國
成都八珍玉食餐飲服務有限公司 成都八珍玉食餐飲服務有限公司	PRC, 14 April 2025, limited liability company 中國，2025年4月14日，有限公司	RMB2,000,000 人民幣2,000,000元	–	100%	Inactive 暫無營業
成都新愛德品牌管理發展有限公司 成都新愛德品牌管理發展有限公司	PRC, 24 April 2026, limited liability company 中國，2026年4月24日，有限公司	RMB1,000,000 人民幣1,000,000元	–	100%	Inactive 暫無營業
Fancy Lifestyle Trading Limited 雅緻生活貿易有限公司	Hong Kong, 18 January 2024, limited liability company 香港，2024年1月18日，有限公司	HK$10,000 10,000港元	–	100%	Inactive 暫無營業

33. RELATED PARTY TRANSACTIONS

(a) Compensation of key management personnel

Remuneration for key management personnel of the Group, excluding amounts paid to the directors of the Company as disclosed in Note 10(a), is as follows:

33. 關聯方交易

(a) 主要管理人員的薪酬

本集團的主要管理人員薪酬(不包括附註10(a)所披露的已付本公司董事款項)如下:

		2026 **2026年** ***HK$'000*** ***千港元***	2025 2025年 *HK$'000* *千港元*
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	–	677

34. MATERIAL INTERESTS OF DIRECTORS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Except as disclosed in Note 33 to the consolidated financial statements, no contracts of significance to which the Company's subsidiaries was a party and in which a director of the Company or an entity connected with a director had a material interest, whether directly or indirectly, subsisted during or at the end of the financial year.

34. 董事於交易、安排或合約的重大權益

除綜合財務報表附註33所披露者外,概無本公司附屬公司所訂立且本公司董事或董事的關連實體於其中直接或間接擁有重大權益的重大合約於財政年度期間或結束時仍然有效。

35. NOTE SUPPORTING CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Reconciliation of liabilities arising from financing activities

The table below detail changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows from financing activities.

35. 綜合現金流量表附註

(a) 融資活動所產生的負債對賬

下表詳述本集團融資活動所產生的負債變動(包括現金及非現金變動)。融資活動所產生的負債為現金流量已經或未來現金流量將會於本集團的綜合現金流量表分類為融資活動所得現金流量的負債。

35. NOTE SUPPORTING CONSOLIDATED STATEMENT OF CASH FLOWS (continued) 35. 綜合現金流量表附註（續）

(a) Reconciliation of liabilities arising from financing activities (continued) (a) 融資活動所產生的負債對賬（續）

		Lease liabilities 租賃負債 *HK$'000* *千港元* *(Note 16(b))* *(附註16(b))*	Loan from an ex-shareholder 來自一名前股東之貸款 *HK$'000* *千港元* *(Note 23)* *(附註23)*	Other borrowings 其他借款 *HK$'000* *千港元*	Amounts due to directors 應付董事款項 *HK$'000* *千港元* *(Note 24)* *(附註24)*	Amounts due to non-controlling interests 應付非控股權益之款項 *HK$'000* *千港元*	Total liabilities from financing activities 融資活動所產生的總負債 *HK$'000* *千港元*
As at 1 June 2025	**於2025年6月1日**	**3,094**	**802**	**–**	**4,916**	**–**	**8,812**
Changes from cash flows:	**現金流量變動：**						
Repayments of principal portion of lease liabilities	償還租賃負債本金部分	(2,339)	–	–	–	–	(2,339)
Repayments of directors	向董事還款	–	–	–	(3,893)	–	(3,893)
Interest paid	已付利息	(93)	–	–	–	–	(93)
Total changes from cash flows	**現金流量總變動**	**(2,432)**	**–**	**–**	**(3,893)**	**–**	**(6,325)**
Other changes:	**其他變動：**						
New leases	新租賃	1,555	–	–	–	–	1,555
Disposal of a subsidiary (Note 29)	出售一間附屬公司（附註29）	–	(802)	–	–	–	(802)
Reclassify to trade and other payables	重新分類至貿易及其他應付款項	(1,059)	–	–	–	–	(1,059)
Interest expense	利息開支	93	–	–	–	–	93
Total other changes	**其他變動總額**	**589**	**(802)**	**–**	**–**	**–**	**(213)**
As at 31 May 2026	**於2026年5月31日**	**1,251**	**–**	**–**	**1,023**	**–**	**2,274**

35. NOTE SUPPORTING CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(a) Reconciliation of liabilities arising from financing activities (continued)

35. 綜合現金流量表附註（續）

融資活動所產生的負債對賬（續）

		Lease liabilities 租賃負債 HK$'000 千港元 (Note 16(b)) (附註16(b))	Loan from an ex-shareholder 來自一名前股東之貸款 HK$'000 千港元 (Note 23) (附註23)	Other borrowings 其他借款 HK$'000 千港元	Amounts due to directors 應付董事款項 HK$'000 千港元 (Note 24) (附註24)	Amounts due to non-controlling interests 應付非控股權益之款項 HK$'000 千港元	Total liabilities from financing activities 融資活動所產生的總負債 HK$'000 千港元
As at 1 June 2024	**於2024年6月1日**	10,956	2,563	3,089	188	2,660	19,456
Changes from cash flows:	**現金流量變動：**						
Repayments of other borrowings	償還其他借款	–	–	(3,089)	–	–	(3,089)
Repayments of loans	償還貸款	–	(1,761)	–	–	–	(1,761)
Repayments of principal portion of lease liabilities	償還租賃負債本金部分	(5,009)	–	–	–	–	(5,009)
Advances from directors	董事墊款	–	–	–	4,728	–	4,728
Interest paid	已付利息	(431)	–	(47)	–	–	(478)
Total changes from cash flows	**現金流量總變動**	(5,440)	(1,761)	(3,136)	4,728	–	(5,609)
Other changes:	**其他變動：**						
Disposal of subsidiaries	出售附屬公司	–	–	–	–	(2,660)	(2,660)
Early termination of lease	提早終止租賃	(147)	–	–	–	–	(147)
Disposal of a cigar shop	出售一間雪茄店舖	(840)	–	–	–	–	(840)
Lease modification	租賃修訂	(172)	–	–	–	–	(172)
Reclassify to trade and other payables	重新分類至貿易及其他應付款項	(1,694)	–	–	–	–	(1,694)
Interest expense	利息開支	431	–	47	–	–	478
Total other changes	其他變動總額	(2,422)	–	47	–	(2,660)	(5,035)
As at 31 May 2025	於2025年5月31日	3,094	802	–	4,916	–	8,812

(b) Non-cash transaction

During the year ended 31 May 2026, the Group acquired a motor vehicle with part of the consideration amounting to HK$400,000 satisfied by the trade-in of an existing motor vehicle. Accordingly, the transaction constituted a non-cash investing activity.

(b) 非現金交易

於截至2026年5月31日止年度內，本集團購置一輛汽車，其中部分代價為400,000港元，乃透過以一輛現有汽車進行換購的方式支付。因此，該交易構成一項非現金投資活動。

36. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

The carrying amounts presented in the consolidated statement of financial position relate to the following categories of financial assets and financial liabilities.

36. 按類別劃分的金融資產及金融負債概要

綜合財務狀況表呈列的賬面值與以下金融資產及金融負債類別有關。

		2026 2026年 *HK$'000* *千港元*	2025 2025年 *HK$'000* *千港元*
Financial assets	**金融資產**		
Measured at amortised cost:	按攤銷成本計量：		
Deposits and other receivable	按金及其他應收款項	**2,349**	2,968
Cash and cash equivalents	現金及現金等價物	**549**	1,549
		2,898	4,517
Financial liabilities	**金融負債**		
Measured at amortised cost:	按攤銷成本計量：		
Trade and other payables, excluding other tax liabilitites and employee benefit liabilities	貿易及其他應付款項（不包括其他稅務負債及僱員福利負債）	**8,236**	6,491
Amounts due to directors	應付董事款項	**1,023**	4,916
Loan from an ex-shareholder	來自一名前股東之貸款	**–**	802
		9,259	12,209
Lease liabilities	租賃負債	**1,251**	3,094
		10,510	15,303

37. FINANCIAL RISK MANAGEMENT

The Group's financial assets that derive directly from its operations are deposits and other receivable and cash and cash equivalents. Principal financial liabilities of the Group include trade and other payables, lease liabilities, and amounts due to directors. The main purpose of these financial liabilities is to finance the Group's operations.

37. 財務風險管理

本集團直接源自營運的金融資產為按金及其他應收款項以及現金及現金等價物。本集團的主要金融負債包括貿易及其他應付款項、租賃負債及應付董事款項。此等金融負債主要為本集團提供營運資金。

37. FINANCIAL RISK MANAGEMENT (continued)

The main risks arising from the Group's financial instruments are currency risk, credit risk, liquidity risk and interest rate risk. The Group does not enter into or trade financial instruments for speculative purposes.

(a) Currency risk

The Group operated in Hong Kong and PRC with most of the transactions settled in HK$ and RMB.

At the end of the financial year, certain bank balances of the Group are denominated in or linked to foreign currencies, details of which are set out in respective notes, expose the Group to foreign currency risk. The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

The carrying amounts of the Group's monetary assets and liabilities denominated in RMB at the end of the year are as follows:

37. 財務風險管理(續)

本集團金融工具所產生的主要風險為貨幣風險、信貸風險、流動資金風險及利率風險。本集團並無訂立或買賣金融工具以作投機用途。

(a) 貨幣風險

本集團於香港及中國經營業務，而大部分交易以港元及人民幣結算。

於財政年度末，本集團的若干銀行結餘乃以外幣計值或與外幣掛鈎，有關詳情載於相關附註，導致本集團承受外幣風險。本集團現時並無制定外幣對沖政策。然而，管理層會監控外匯風險，並將於必要時考慮對沖重大外幣風險。

本集團以人民幣計值的貨幣資產及負債於年末的賬面值載列如下：

		2026 **2026年** ***HK$'000*** ***千港元***	2025 2025年 *HK$'000* *千港元*
Assets	資產	**450**	5,646
Liabilities	負債	**519**	2,670

37. FINANCIAL RISK MANAGEMENT (continued)

(a) Currency risk (continued)

Sensitivity analysis

The following table details the Group's sensitivity to a 5% increase and decrease in Hong Kong dollar against foreign currencies, the foreign currencies with which the Group may have a material exposure. 5% represents management's assessment of the reasonably possible change in foreign exchange rate. The sensitivity analysis uses outstanding foreign currency denominated monetary items as a base and adjusts their translation at the end of each reporting period for a 5% change in foreign currency rate. A negative number below indicates a decrease in loss for the year where foreign currencies strengthen 5% against Hong Kong dollar, while a positive number indicates an increase in loss for the year. For a 5% weakening of foreign currencies against Hong Kong dollar, there would be an equal and opposite impact on loss for the year.

37. 財務風險管理（續）

(a) 貨幣風險（續）

敏感度分析

下表詳列本集團對於港元兌外幣（本集團可能面臨重大風險的外幣）升值及貶值5%之敏感度。5%代表管理層對匯率合理可能變動的評估。敏感度分析使用未結以外幣計值貨幣項目為基準，並於各報告期間末就匯率變動5%對其換算作出調整。下列負數顯示當外幣兌港元升值5%時年內虧損的減少，而正數則顯示年內虧損的增加。外幣兌港元貶值5%時，將會對年內虧損造成同等相反影響。

		2026 **2026年** ***HK$'000*** ***千港元***	2025 2025年 *HK$'000* *千港元*
(Decrease)/increase in loss for the year	**年內虧損（減少）／增加**		
– as a result of increase in foreign currency rate	一由於匯率上升	**(3)**	149
– as a result of decrease in foreign currency rate	一由於匯率下降	**3**	(149)

(b) Credit risk

The credit risk of the Group's mainly comprise of bank and deposits and other receivables, arises from potential default of the counterparties, with a maximum exposure equal to the carrying amounts of these instruments. Credit risk in cash and cash equivalents are limited as cash is deposited in the bank with high credit rating. Credit risk arising from refundable rental deposits is considered to be low, taking into account the credit rating of the landlord, and the remaining lease payments covered by the rental deposits.

(b) 信貸風險

本集團的信貸風險主要包括銀行以及按金及其他應收款項，源自對手方的潛在違約行為，最高風險相當於該等工具的賬面值。由於現金存置於信貸評級較高的銀行，故現金及現金等價物的信貸風險得以限制。經考慮業主信貸評級及租賃按金所涵蓋的餘下租賃付款，因可退回租賃按金而產生的信貸風險為低。

37. FINANCIAL RISK MANAGEMENT (continued)

(b) Credit risk (continued)

Deposits and other receivable

The Group has adopted the general expected credit loss model in relation to deposits and other receivable. A summary of the assumptions underpinning the Group's expected credit loss model is as follows:

37. 財務風險管理（續）

(b) 信貸風險（續）

按金及其他應收款項

本集團已就按金及其他應收款項採納一般預期信貸虧損模式。支持本集團預期信貸虧損模式的假設概要如下：

Category **類別**	**Company definition of the category** **公司對各類別的定義**	**The basis for recognition of expected credit loss provision** **確認預期信貸虧損撥備的基準**
Performing	Counterparties have a low risk of default and a strong capacity to meet contractual cash flows	12 month expected credit losses. Where the expected lifetime of an assets is less than 12 months, expected credit losses are measured at its expected lifetime
正常	對手方違約風險很低且有雄厚資金滿足合約現金流量	12個月的預期信貸虧損。對於預期存續期在12個月之內的資產，預期信貸虧損基於預期存續期計量
Underperforming	Balance for which there is a significant increase in credit risk; and significant increase in credit risk is presumed if interest and/or principal repayments are 30 days past due	Lifetime expected credit losses (non-credit impaired)
關注	結餘的信貸風險顯著增加；及若利息及／或本金還款逾期30日則推定為信貸風險顯著增加	全期預期信貸虧損（非信貸減值）
Non-performing	Interest and/or principal repayments are 90 days past due	Lifetime expected credit losses (credit-impaired)
不良	利息及／或本金還款逾期90日	全期預期信貸虧損（信貸減值）
Write-off	Interest and/or principal repayments are 180 days past due and there is no reasonable expectation of recovery	Asset is written off
撇銷	利息及／或本金還款逾期180日且並無合理可收回預期	撇銷資產

37. FINANCIAL RISK MANAGEMENT (continued)

(b) Credit risk (continued)

***Deposits and other receivable** (continued)*

The Group accounts for the above items' credit risk by appropriately providing for expected credit losses on a timely basis. In calculating the expected credit loss rates, the Group considers historical loss rates for each category of counterparties, and adjusted for forward-looking macroeconomic information. Expected credit losses against deposits and other receivable are provided as follows:

37. 財務風險管理(續)

(b) 信貸風險(續)

***按金及其他應收款項**(續)*

本集團透過及時為預期信貸虧損適當計提撥備將上述項目的信貸風險入賬。計算預期信貸虧損率時，本集團對各類別對手方的歷史虧損率進行考量，並對前瞻性宏觀資料進行調整。就按金及其他應收款項的預期信貸虧損計提撥備如下：

2026

2026年

Company internal credit rating 公司內部信貸評級	Expected credit loss rate 預期信貸虧損率	Basis for recognition of expected credit loss provision 確認預期信貸虧損撥備的基準	Estimated gross carrying amount at default 估計違約賬面總值 *HK$'000* *千港元*	Carrying amount (net of impairment provision) 賬面值(扣除減值撥備) *HK$'000* *千港元*	Basis for calculation of interest revenue 計算利息收益的基準
Performing 正常	0.02%	12 month expected credit losses 12個月的預期信貸虧損	632	631	Gross carrying amount 賬面總值
Underperforming 關注	3.4%	Lifetime expected credit losses (non-credit impaired) 全期預期信貸虧損(非信貸減值)	1,800	1,718	Gross carrying amount 賬面總值
Total deposits and other receivable 按金及其他應收款項總額			2,432	2,349	

37. FINANCIAL RISK MANAGEMENT (continued)

(b) Credit risk (continued)

***Deposits and other receivable** (continued)*

2025

37. 財務風險管理(續)

(b) 信貸風險(續)

***按金及其他應收款項**(續)*

2025年

Company internal credit rating 公司內部信貸評級	Expected credit loss rate 預期信貸虧損率	Basis for recognition of expected credit loss provision 確認預期信貸虧損撥備的基準	Estimated gross carrying amount at default 估計違約賬面總值 *HK$'000* *千港元*	Carrying amount (net of impairment provision) 賬面值(扣除減值撥備) *HK$'000* *千港元*	Basis for calculation of interest revenue 計算利息收益的基準
Performing 正常	0.07%	12 month expected credit losses 12個月的預期信貸虧損	2,977	2,968	Gross carrying amount 賬面總值
Underperforming 關注	–%	Lifetime expected credit losses (non-credit impaired) 全期預期信貸虧損(非信貸減值)	–	–	Gross carrying amount 賬面總值
Total deposits and other receivable 按金及其他應收款項總額			2,977	2,968	

No significant changes to estimation techniques or assumptions were made during the reporting period.

於報告期間,估計技巧或假設概無重大變化。

37. FINANCIAL RISK MANAGEMENT (continued)

(b) Credit risk (continued)

***Deposits and other receivable** (continued)*

The opening loss allowance for deposits and other receivable reconciles to the closing loss allowance for deposits and other receivable, and the gross carrying amounts are as follows:

37. 財務風險管理(續)

(b) 信貸風險(續)

***按金及其他應收款項**(續)*

按金及其他應收款項期初虧損撥備與按金及其他應收款項期末虧損撥備對賬，且賬面總值如下：

		Performing 正常 HK$'000 千港元	Under-performing 關注 HK$'000 千港元	Total 總計 HK$'000 千港元
Gross carrying amount for deposits and other receivable as at 31 May 2026	於2026年5月31日的按金及其他應收款項賬面總值	632	1,800	2,432
Opening loss allowance as at 1 June 2025	於2025年6月1日的期初虧損撥備	9	–	9
(Reversal of)/ provision for expected credit loss	預期信貸虧損(撥備撥回)／撥備	(8)	82	74
Closing loss allowance as at 31 May 2026	於2026年5月31日的期末虧損撥備	1	82	83
Net carrying amount for deposits and other receivable as at 31 May 2026	於2026年5月31日的按金及其他應收款項賬面淨額	631	1,718	2,349

37. FINANCIAL RISK MANAGEMENT (continued) 37. 財務風險管理(續)

(b) Credit risk (continued) (b) 信貸風險(續)

***Deposits and other receivable** (continued)* *按金及其他應收款項(續)*

		Performing 正常 HK$'000 千港元	Under-performing 關注 HK$'000 千港元	Total 總計 HK$'000 千港元
Gross carrying amount for deposits and other receivable as at 31 May 2025	於2025年5月31日的按金及其他應收款項賬面總值	2,977	–	2,977
Opening loss allowance as at 1 June 2024	於2024年6月1日的期初虧損撥備	42	3	45
Reversal of provision for expected credit loss	預期信貸虧損撥備撥回	(33)	(3)	(36)
Closing loss allowance as at 31 May 2025	於2025年5月31日的期末虧損撥備	9	–	9
Net carrying amount for deposits and other receivable as at 31 May 2025	於2025年5月31日的按金及其他應收款項賬面淨額	2,968	–	2,968

(c) Liquidity risk

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities. The Group is exposed to liquidity risk in respect of settlement of trade payable, accruals and other payables, lease liabilities and amounts due to directors, and also in respect of its cash flow management. The Group's objective is to maintain an appropriate level of liquid assets to meet its liquidity requirements in the short and longer term.

(c) 流動資金風險

流動資金風險涉及本集團未能履行其金融負債相關責任的風險。本集團面對有關結算貿易應付款項、應計費用及其他應付款項、租賃負債及應付董事款項以及現金流量管理的流動資金風險。本集團旨在維持適當流動資產水平，以滿足短期及長期的流動資金需求。

37. FINANCIAL RISK MANAGEMENT (continued)

(c) Liquidity risk (continued)

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major banks and financial institutions to meet its liquidity requirements in the short and longer terms.

The liquidity policies have been followed by the Group during the years ended 31 May 2026 and 2025 and are considered to have been effective in managing liquidity risks.

As disclosed in note 3(c), the Group incurred a net loss of approximately HK$5,734,000 for the year ended 31 May 2026 and as of that date, the Group had cash and cash equivalents of approximately HK$549,000 only. In addition, revenue declined significantly by approximately 52.8% during the year, primarily due to the cessation of lounge operations following the expiry of the related leases in December 2025 and January 2026. The Group has taken and shall continue to take actions to mitigate the impact as set out in note 3(c) to ensure, as far as possible, that the Group will have sufficient liquidity to meet its liabilities when they fall due.

The following table details the Group's remaining contractual maturity for its financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities and the earliest date on which the Group can be required to pay. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates. The table includes both interest and principal cash flows. To the extent that liabilities carry interest at floating rate, the undiscounted amount is derived from interest rates at the end of the reporting period.

37. 財務風險管理(續)

(c) 流動資金風險(續)

本集團的政策為定期監察當前及預期流動資金需求，確保維持充裕現金儲備及獲主要銀行及金融機構提供充足的承諾融資額度，以滿足短期及長期的流動資金需求。

本集團於截至2026年及2025年5月31日止年度一直遵循流動資金政策，並認為有關政策於流動資金風險管理方面行之有效。

如附註3(c)所披露，本集團於截至2026年5月31日止年度產生虧損淨額約5,734,000港元，且截至該日，本集團的現金及現金等價物僅約為549,000港元。此外，年內收益顯著下降約52.8%，主要由於相關租約於2025年12月及2026年1月屆滿後，貴賓廂房業務已停止營運。本集團已採取並將繼續採取行動來減輕附註3(c)所述影響，以盡可能確保本集團擁有足夠流動資金於到期時償還其負債。

下表詳述本集團金融負債的剩餘合約期限。下表根據金融負債的未貼現現金流量及本集團須付款的最早日期編製。其他非衍生金融負債的到期日乃基於協定還款日期。下表載有利息及本金現金流量。倘負債以浮動利率計息，則未貼現金額按報告期末的利率計算。

37. FINANCIAL RISK MANAGEMENT (continued) 37. 財務風險管理(續)

(c) Liquidity risk (continued) (c) 流動資金風險(續)

		Carrying amount 賬面值 HK$'000 千港元	Total contractual undiscounted cash flow 合約未貼現現金流量總額 HK$'000 千港元	Within one year or on demand 一年內或應要求 HK$'000 千港元	More than one year but less than two years 超過一年但少於兩年 HK$'000 千港元	More than two years but less than five years 超過兩年但少於五年 HK$'000 千港元
At 31 May 2026	**於2026年5月31日**					
Trade and other payables	貿易及其他應付款項	8,236	8,236	8,236	–	–
Amounts due to directors	應付董事款項	1,023	1,023	1,023	–	–
Lease liabilities	租賃負債	1,251	1,300	817	483	–
		10,510	10,559	10,076	483	–

		Carrying amount 賬面值 HK$'000 千港元	Total contractual undiscounted cash flow 合約未貼現現金流量總額 HK$'000 千港元	Within one year or on demand 一年內或應要求 HK$'000 千港元	More than one year but less than two years 超過一年但少於兩年 HK$'000 千港元	More than two years but less than five years 超過兩年但少於五年 HK$'000 千港元
At 31 May 2025	**於2025年5月31日**					
Trade and other payables	貿易及其他應付款項	6,491	6,491	6,491	–	–
Amounts due to directors	應付董事款項	4,916	4,916	4,916	–	–
Loan from an ex-shareholder	來自一名前股東之貸款	802	802	802	–	–
Lease liabilities	租賃負債	3,094	3,150	3,150	–	–
		15,303	15,359	15,359	–	–

(d) Interest rate risk

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's bank deposits bear floating interest rates.

(d) 利率風險

利率風險涉及金融工具公平值或現金流量因市場利率變動而波動的風險。本集團的銀行存款按浮動利率計息。

38. CAPITAL MANAGEMENT

The Group's primary objective when managing capital is to safeguard the Group's ability to continue as a going concern and maximising the return to stakeholders.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividend paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debts.

The Group actively and regularly reviews the capital structure and makes adjustments to it in light of changes in economic conditions. The Group monitors its capital structure on the basis of debt to equity ratio.

The debt to equity ratio at reporting date was as follows:

38. 資本管理

本集團管理資本的主要目的是保障本集團的持續經營能力並盡量提高持份者的回報。

為維持或調整資本架構，本集團或會調整向股東派付的股息金額、向股東返還資本、發行新股或出售資產以減少債務。

本集團積極定期審閱資本架構，並應經濟狀況的變動調整。本集團根據債務權益比率監察其資本架構。

於報告日期的債務權益比率如下：

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Amounts due to directors	應付董事款項	**1,023**	4,916
Loan from an ex-shareholder	來自一名前股東之貸款	**–**	802
Lease liabilities	租賃負債	**1,251**	3,094
		2,274	8,812
Total equity	總權益	**1,072**	5,880
Debt-to-equity ratio	債務權益比率	**1:0.5**	1:0.7

39. RETIREMENT BENEFITS SCHEME

The Group operates a Mandatory Provident Fund Scheme (the "**MPF Scheme**") under the Hong Kong Mandatory Provident Fund Schemes Ordinance. Under the MPF Scheme, the employees are required to contribute 5% of their monthly salaries or up to a maximum of HK$1,500 and they can choose to make additional contributions. The employer's monthly contributions are calculated at 5% of the employee's monthly salaries or up to a maximum of HK$1,500 (the "**mandatory contributions**"). The employees are entitled to 100% of the employer's mandatory contributions upon their retirement at the age of 65, death or total incapacity. No forfeited contributions are available to reduce the contribution payable by the Group in the future years.

As at 31 May 2026 and 2025, no contributions payable to these schemes was made as the amount was considered as immaterial.

40. EVENT AFTER REPORTING PERIOD

On 11 August 2026, an aggregate of 24,449,520 placing shares, representing approximately 19.06% of the Company's issued share capital immediately after completion of the placing, were successfully placed at the placing price of HK$0.245 per placing share. The gross proceeds from the placing amounted to approximately HK$6.0 million.

41. APPROVAL OF FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of directors on 31 August 2026.

39. 退休福利計劃

本集團根據香港《強制性公積金計劃條例》設有強制性公積金計劃(「**強積金計劃**」)。根據強積金計劃，僱員須按其月薪5%或上限最高1,500港元供款，並可選擇作出額外供款。僱主的每月供款按僱員月薪5%或上限最高1,500港元計算(「**強制性供款**」)。僱員於65歲退休、身故或完全喪失工作能力時有權獲得全部僱主強制性供款。概無任何已沒收供款可供減少本集團於未來年度應付的供款。

於2025年及2026年5月31日，由於相關金額被視為不重大，故並未就該等計劃支付應付供款。

40. 報告期後事項

於2026年8月11日，合共24,449,520股配售股份已按配售價每股配售股份0.245港元成功配售，佔緊隨配售完成後本公司已發行股本約19.06%。配售所得款項總額約為6.0百萬港元。

41. 核准財務報表

董事會於2026年8月31日核准並授權刊發綜合財務報表。

Definition
釋義

"AGM" 「股東週年大會」	the annual general meeting of the Company 本公司的股東週年大會
"Amante House" 「Amante House」	a lounge located at Wan Chai, Hong Kong 一間位於香港灣仔的貴賓廂房
"Articles of Association" 「組織章程細則」	the amended and restated articles of association of the Company adopted by a special resolution passed on the AGM held on 14 November 2022 於2022年11月14日舉行的股東週年大會上經特別決議案採納的本公司經修訂及重訂的組織章程細則
"associate(s)" 「聯繫人」	having the meaning ascribed thereto under the GEM Listing Rules 具有GEM上市規則賦予的涵義
"Audit Committee" 「審核委員會」	the audit committee of the Company 本公司的審核委員會
"Auditor" or "BDO" 「核數師」或「立信德豪」	BDO Limited, an independent external auditor of the Company 香港立信德豪會計師事務所有限公司，本公司的獨立外聘核數師
"Auditor's Report" 「核數師報告」	the independent auditor's report dated 27 August 2026 issued by the Auditor 核數師所發出日期為2026年8月27日的獨立核數師報告
"Board" 「董事會」	the board of Directors 董事會
"CEO" 「行政總裁」	the chief executive officer of the Company 本公司的行政總裁
"CG Code" 「企業管治守則」	Corporate Governance Code as set out in Appendix C1 of the GEM Listing Rules GEM上市規則附錄C1所載的企業管治守則
"Chairman" 「主席」	the chairman of the Board 董事會主席
"Code Provisions" 「守則條文」	code provisions as set out in the CG Code 企業管治守則所載的守則條文
"Companies Act" 「公司法」	the Companies Act (2023 Revision) of the Cayman Islands as consolidated and revised 經綜合及修訂之開曼群島公司法（2023年修訂本）
"Companies Ordinance" 「公司條例」	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) 公司條例（香港法例第622章）

Definition
釋義

"Company"	New Amante Group Limited (formerly known as BCI Group Holdings Limited), a company incorporated in the Cayman Islands with limited liability, shares of which are listed on the Stock Exchange
「本公司」	新愛德集團有限公司(前稱高門集團有限公司),一間於開曼群島註冊成立的有限公司,其股份於聯交所上市
"Company Secretary"	the company secretary of the Company
「公司秘書」	本公司的公司秘書
"Corresponding Period"	the period for the year ended 31 May 2025
「去年同期」	截至2025年5月31日止年度期間
"Directors"	the directors of the Company
「董事」	本公司的董事
"Disclaimer"	the disclaimer of opinion in the Auditor's Report on the Company's consolidated financial statements for the Reporting Period
「不發表意見」	核數師報告中就本公司於報告期間的綜合財務報表所發表的不發表意見
"ESG Report"	environmental, social and governance report of the Group for the year ended 31 May 2026
「環境、社會及管治報告」	本集團截至2026年5月31日止年度的環境、社會及管治報告
"ESG Reporting Guide"	Environmental, Social and Governance Reporting Guide as set out in Appendix C2 of GEM Listing Rules
「環境、社會及管治報告指引」	GEM上市規則附錄C2所載的環境、社會及管治報告指引
"Executive Director(s)"	the executive Director(s)
「執行董事」	執行董事
"GEM Listing Rules"	The Rules Governing the Listing of Securities on GEM made by the Stock Exchange from time to time
「GEM上市規則」	聯交所不時制定的GEM證券上市規則
"Group" or "we" or "our"	the Company and its subsidiaries
「本集團」或「我們」	本公司及其附屬公司
"HKASs"	Hong Kong Accounting Standards
「香港會計準則」	香港會計準則
"HKFRSs"	Hong Kong Financial Reporting Standards comprise HKFRS, HKAS and Interpretations
「香港財務報告準則」	香港財務報告準則包括香港財務報告準則、香港會計準則及詮釋
"HKICPA"	Hong Kong Institute of Certified Public Accountants
「香港會計師公會」	香港會計師公會

"HK$" 「港元」	Hong Kong dollar(s), the lawful currency of Hong Kong 港元，香港法定貨幣
"Hong Kong" 「香港」	the Hong Kong Special Administrative Region of the People's Republic of China 中華人民共和國香港特別行政區
"INED(s)" 「獨立非執行董事」	the independent non-executive Director(s) 獨立非執行董事
"Internal Control Consultant" 「內部監控顧問」	an internal control consultant engaged by the Company on 14 May 2026 本公司於2026年5月14日委聘的內部監控顧問
"LKF Lounge" 「LKF Lounge」	the cigar lounge operated by the Group at Lan Kwai Fong, Hong Kong 本集團於香港蘭桂坊經營的雪茄貴賓廂房
"M&A" 「組織章程大綱及細則」	the amended and restated memorandum and articles of association of the Company adopted by a special resolution passed on the AGM held on 14 November 2022 於2022年11月14日舉行的股東週年大會上經特別決議案採納的本公司經修訂及重訂的組織章程大綱及細則
"MPF Scheme" 「強積金計劃」	Mandatory Provident Fund Scheme 強制性公積金計劃
"Nomination Committee" 「提名委員會」	the nomination committee of the Company 本公司的提名委員會
"Option(s)" 「購股權」	Share option(s) granted to eligible grantee(s) by the Company 本公司向合資格承授人授予的購股權
"PRC" 「中國」	People's Republic of China 中華人民共和國
"Proposed Measures" 「建議措施」	proposed measures proposed by the Company to address the Disclaimer 本公司為解決不發表意見而提出的建議措施
"Remuneration Committee" 「薪酬委員會」	the remuneration committee of the Company 本公司的薪酬委員會
"Reporting Period" 「報告期間」	the period for the year ended 31 May 2026 截至2026年5月31日止年度期間
"SFO" 「證券及期貨條例」	the Securities and Futures Ordinance (Chapter 571 of Laws of Hong Kong) 證券及期貨條例（香港法例第571章）

Definition
釋義

"Share(s)"	ordinary share(s) of HK$0.01 each in the issued share capital of the Company
「股份」	本公司已發行股本中每股面值0.01港元的普通股
"Share Option Scheme"	the share option scheme adopted at the extraordinary general meeting of the Company held on 14 March 2017
「購股權計劃」	本公司於2017年3月14日舉行的股東特別大會上採納的購股權計劃
"Shareholder(s)"	holder(s) of the Share(s)
「股東」	股份持有人
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
「聯交所」	香港聯合交易所有限公司
"%"	per cent
「%」	百分比