Easyhold Group Holdings Limited
誼和股份有限公司

(formerly known as "Welife Technology Limited 維力生活科技有限公司")
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1703)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 MARCH 2026

FINANCIAL HIGHLIGHTS

- Revenue was approximately HK$323.7 million for the year ended 31 March 2026 (2025: approximately HK$227.6 million), representing an increase of approximately 42.2%.
- Profit for the year ended 31 March 2026 was approximately HK$10.2 million, as compared to loss for the year ended 31 March 2025 of approximately HK$32.0 million.
- Basic earnings per share was approximately HK$0.9 cents for the year ended 31 March 2026, as compared to basic loss per share for the year ended 31 March 2025 of approximately HK$2.8 cents.
- The Board does not recommend the payment of a final dividend for the year ended 31 March 2026.

ANNUAL RESULTS

The board (the "**Board**") of directors (the "**Directors**") of Easyhold Group Holdings Limited (the "**Company**", together with its subsidiaries collectively, the "**Group**"), hereby announces the consolidated results of the Group for the year ended 31 March 2026, together with comparative figures for the year ended 31 March 2025 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		Year ended 31 March	
		2026	2025
	Notes	***HK$'000***	*HK$'000*
Revenue	4	**323,656**	227,632
Other income	4	**3,822**	4,367
Other gains or losses, net	5	**6**	141
Cost of inventories consumed		**(80,544)**	(55,727)
Staff costs	8	**(133,599)**	(115,748)
Property rentals and related expenses		**(19,590)**	(15,622)
Utilities expenses		**(17,426)**	(11,389)
Depreciation of property, plant and equipment		**(5,546)**	(4,358)
Depreciation of right-of-use assets		**(19,942)**	(26,913)
Other expenses		**(33,678)**	(32,062)
Finance costs	6	**(1,115)**	(2,224)
Profit/(loss) before taxation	8	**16,044**	(31,903)
Taxation	7	**(5,798)**	(69)
Profit/(loss) for the year		**10,246**	(31,972)
Profit/(loss) for the year attributable for:			
– Owners of the Company		**10,369**	(31,972)
– Non-controlling interests		**(123)**	–
		10,246	(31,972)
Earnings/(loss) per share attributable to owners of the Company			
– Basic and diluted *(HK cents)*	10	**0.9**	(2.8)
Profit/(loss) for the year		**10,246**	(31,972)
Other comprehensive expense:			
Item that may be reclassified subsequently to profit or loss:			
Release of exchange reserve upon disposal of subsidiaries		**–**	(171)
Total comprehensive income/(expense) for the year		**10,246**	(32,143)
Total comprehensive income/(expense) for the year attributable to:			
– Owners of the Company		**10,369**	(32,143)
– Non-controlling interests		**(123)**	–
		10,246	(32,143)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		As at 31 March	
		2026	2025
	Notes	***HK$'000***	*HK$'000*
Non-current assets			
Property, plant and equipment		**16,097**	2,844
Right-of-use assets		**28,667**	9,168
Deposit placed for a life insurance policy		**–**	16,651
Goodwill		**831**	–
Rental deposits		**6,141**	1,950
		51,736	30,613
Current assets			
Inventories		**5,865**	1,253
Trade and other receivables	11	**36,110**	24,580
Tax recoverable		**–**	80
Bank balances and cash		**17,369**	22,744
		59,344	48,657
Current liabilities			
Trade and other payables	12	**50,387**	44,973
Contract liabilities		**6,151**	12,165
Lease liabilities		**16,191**	7,039
Tax payable		**5,399**	396
		78,128	64,573
Net current liabilities		**(18,784)**	(15,916)
Total assets less current liabilities		**32,952**	14,697
Non-current liabilities			
Lease liabilities		**13,181**	4,932
Contract liabilities		**41**	167
Other payables		**–**	48
Provision for reinstatement costs		**850**	850
		14,072	5,997
Net assets		**18,880**	8,700
Capital and reserves			
Share capital	13	**11,500**	11,500
Reserves		**7,569**	(2,800)
Equity attributable to owners of the Company		**19,069**	8,700
Non-controlling interests		**(189)**	–
Total Equity		**18,880**	8,700

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION AND BASIS OF PREPARATION

The Company was incorporated in the Cayman Islands on 7 June 2018 as an exempted company with limited liability under the laws of Cayman Islands and its shares ("**Shares**") have been listed (the "**Listing**") on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") since 15 February 2019 (the "**Listing Date**"). The address of the registered office of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

The Company is an investment holding company and its subsidiaries are principally engaged in Cantonese dining and banquet services, particularly wedding banquets and Cha Chaan Teng operations.

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

The consolidated financial statements have been prepared based on the accounting policies which conform with the Hong Kong Financial Reporting Standards ("**HKFRSs**") issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**") and the disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") and the Hong Kong Companies Ordinance.

The Group's current liabilities exceeded its current assets by approximately HK$18,784,000 (2025: HK$15,916,000).

The directors of the Company have reviewed the Group's cash flow projections prepared by the management. The cash flow projections cover a period of twelve months from date of approval for issue of these consolidated financial statements. They are of the opinion that, taking into account the plans and measures as stated below, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within twelve months from date of approval for issue of these consolidated financial statements. Accordingly, the directors are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

Notwithstanding the above results, the consolidated financial statements have been prepared on a going concern basis, the validity of which is dependent upon the success of the Group's future operations, its ability to generate adequate cash flows in order to meet its obligations as and when fall due such that the Group can meet its future working capital and financing requirements. Also, the directors of the Company are of the opinion that the Group will be able to finance its future financing requirements and working capital based on the following considerations:

1. Financial support from a shareholder

Mr. Lo Chor Cheong Colin, a shareholder of the Company, has currently and continuously provide funding to the Company so as to enable it to meet its liabilities when they fall due.

2. Cost control

The Group is taking measures to tighten cost control with an aim to attain cash flow from operations.

3. Additional financing arrangement

The management is currently soliciting other financing arrangements and fund-raising alternatives to further support the funding needs of the Group.

Should the Group be unable to continue to operate as a going concern, it may be unable to realise its assets and discharge its liabilities in the normal course of business. Adjustments would have to be made to write down the value of assets to their recoverable amounts, to provide for any future liabilities which might arise and to reclassify non-current assets and liabilities as current assets and liabilities respectively. The effect of these adjustments has not been reflected in the consolidated financial statements.

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

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

In the current year, the Group has applied the following amendments to an HKFRS Accounting Standard as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") for the first time, which are mandatorily effective for the Group's annual period beginning on 1 April 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeability

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

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

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

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments[2]
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity[2]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[1]
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11[2]
HKFRS 18	Presentation and Disclosure in Financial Statements[3]
Amendments to HKAS 21	Translation to Hyperinflationary Presentation Currency[3]
HKFRS 19 and its amendments	Subsidiaries without Public Accountability: Disclosure[3]

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

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

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

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

HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18 Presentation and Disclosure in Financial Statements, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 Presentation of Financial Statements. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 Accounting Policies, Changes in Accounting Estimates and Errors (the title of which will be changed to Basis of Preparation of Financial Statements upon effective of HKFRS 18) and HKFRS 7. Minor amendments to HKAS 7 Statement of Cash Flows and HKAS 33 Earnings per Share are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is not expected to have significant impact on the financial performance and positions of the Group in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the consolidated statement of profit or loss.

3. SEGMENT INFORMATION

The Group's revenue represents amounts received and receivable from the provision of catering services and sales of goods, net of discount. Information reported to the executive directors of the Group, being the chief operating decision makers, for the purpose of resources allocation and assessment of performance 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.

All of the Group's operations are located in Hong Kong and Macau. The Group's revenue from external customers and all of its non-current assets are located in Hong Kong and Macau based on geographical location of assets.

No revenue from individual external customers contributed over 10% of the total revenue of the Group for both years.

4. REVENUE AND OTHER INCOME

	Year ended 31 March	
	2026	2025
	HK$'000	*HK$'000*
Revenue		
Chinese restaurant operations *(Note (a))*	**322,873**	226,631
Sales of food *(Note (a))*	**783**	1,001
	323,656	227,632

	Year ended 31 March	
	2026	2025
	HK$'000	*HK$'000*
Other income		
Government grants *(Note (b))*	**–**	90
Management fee income	**220**	–
Forfeiture of deposits received *(Note (a))*	**1,211**	537
Sponsorship income received from utility companies	**13**	991
Exchange gain	**–**	1
Advertising income	**100**	140
Sundry income	**2,265**	775
Imputed interest income on rental deposits	**10**	445
Interest income from deposit placed for a life insurance policy	**–**	546
Bank interest income	**3**	842
	3,822	4,367

Notes:

(a) Revenue derived from Chinese restaurant operations, sales of food and forfeiture of deposits received are from contracts with customers and recognised at a point in time.

(b) During the year ended 31 March 2025, the Group recognised the subsidies of approximately HK$90,000 (2026: HK$nil) related to SME Export Marketing Fund provided by the Government of the Hong Kong Special Administrative Region under the Anti-Epidemic Fund.

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

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 March 2026 and 2025 and expected timing of recognising revenue are as follows:

	Chinese restaurant operations	
	2026	**2025**
	HK$'000	*HK$'000*
Within one year	**18,768**	54,788
More than one year but not exceeding two years	**689**	1,028
	19,457	55,816

All sales of food are for period of one year or less or are billed based on time incurred. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

5. OTHER GAINS OR LOSSES, NET

	Year ended 31 March	
	2026	2025
	HK$'000	*HK$'000*
Impairment loss on right-of-use assets	**–**	(446)
Impairment loss on property, plant and equipment	**–**	(352)
Gain on disposal of property, plant and equipment	**–**	65
Loss on written off of property, plant and equipment	**–**	(596)
Gain on disposal of subsidiaries	**–**	1,470
Others	**6**	–
	6	141

6. FINANCE COSTS

	Year ended 31 March	
	2026	2025
	HK$'000	*HK$'000*
Interest on lease liabilities	**1,115**	1,392
Interest on bank borrowings	**–**	725
Unwinding of discounting on provision for reinstatement costs	**–**	107
	1,115	2,224

7. TAXATION

	Year ended 31 March	
	2026	2025
	HK$'000	*HK$'000*
Current income tax		
Current year provision	**5,798**	110
Over-provision in prior years	**–**	(41)
	5,798	69

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for both years. For the year of assessment 2024/25 and 2025/26, a two-tiered profits tax rates was introduced of which one subsidiary of the Group can elect 8.25% tax rate for its first assessable profits of HK$2,000,000.

Macau Complementary Tax is calculated at 12% of the estimated assessable profits for both years.

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands (the "**BVI**"), the Group is not subject to any income tax in the Cayman Islands and the BVI.

8. PROFIT/(LOSS) BEFORE TAXATION

Profit/(loss) before taxation has been arrived at after charging/(crediting):

	Year ended 31 March	
	2026	2025
	HK$'000	*HK$'000*
Directors' remuneration	**909**	703
Other staff cost (excluding Directors' remuneration):		
Salaries, allowances and other benefits	**130,184**	113,058
Provision of long service payment	**–**	12
Provision of unutilised annual leave	**–**	3
Retirement benefit scheme contributions	**2,506**	1,972
	132,690	115,045
Total staff costs	**133,599**	115,748
Depreciation of right-of-use-assets	**19,942**	26,913
Depreciation of property, plant and equipment	**5,546**	4,358
Cost of inventories consumed	**80,544**	55,727
Auditor's remuneration	**1,000**	960
Premium and handling charges on a life insurance policy	**–**	310

9. DIVIDENDS

No dividend was paid or proposed by the Company during the years ended 31 March 2026 and 2025, nor has any dividend been proposed since the end of the reporting period.

10. EARNINGS/(LOSS) PER SHARE

The calculation of earnings/(loss) per share attributable to the owners of the Company is based on the following data:

	Year ended 31 March	
	2026	2025
	HK$'000	*HK$'000*
Profit/(loss) for the year attributable to owners of the Company	**10,369**	(31,972)
	'000	*'000*
Weighted average number of ordinary shares for the purpose of basic earnings/(loss) per share	**1,150,000**	1,150,000

Diluted earnings/(loss) per share is the same as basic earnings/(loss) per share as there were no dilutive potential ordinary shares outstanding during both years.

11. TRADE RECEIVABLES

The Group's sales are mainly conducted in cash or by credit cards of which the settlement period is normally within 3 days from the transaction date. The credit period granted by the Group to its corporate customers ranges from 0 to 30 days.

The following is an ageing analysis of the trade receivables presented based on the invoice date, which approximates the respective revenue recognition dates, at the end of the reporting period.

	As at 31 March	
	2026	2025
	HK$'000	*HK$'000*
Within 30 days	**4,027**	1,251

These balances are mainly due from financial institutions in relation to the payment settled by credit cards and corporate customers and there is no recent history of default.

No loss allowance of trade receivables was recognised as at 31 March 2026 and 2025.

12. TRADE PAYABLES

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

	As at 31 March	
	2026	2025
	HK$'000	*HK$'000*
Within 30 days	**2,980**	3,454

Payment terms granted by suppliers are generally within 50 days from date of purchases.

13. SHARE CAPITAL

	Number of shares *'000*	Share capital *HK$'000*
Ordinary shares of HK$0.01 each		
Authorised:		
At 1 April 2024, 31 March 2025, 1 April 2025 and 31 March 2026	**5,000,000**	50,000
Issued and fully paid:		
At 1 April 2024, 31 March 2025, 1 April 2025 and 31 March 2026	**1,150,000**	11,500

14. CONTINGENT LIABILITIES

On 8 July 2022, the Company has entered into a Business Development Consultancy Agreement (the "**Consultancy Agreement**") with Jasons Holdings (Shenzhen) Company Limited（杰晟思控股（深圳）有限公司）("**Jasons**"), pursuant to which Jasons will be remunerated in the manner to be agreed between the Company and Jasons.

On 14 July 2023, in relation to the remuneration for the Consultancy Agreement, the Company entered into a remuneration agreement with Jasons (the "**Remuneration Agreement**"), pursuant to which the consultancy fee (i.e. HK$9,400,000) (the "**Consultancy Fee**") to Jasons shall be settled by way of allotment and issue of 45,000,000 shares ("**Consideration Shares**") at the issue price of HK$0.227 for each Consideration Share. The application to issue the Consideration Share had subsequently be withdrawn by the Company on 17 November 2023.

On 28 June 2024, the lawyer of Jasons has issued a petition to wind up the Company, on the basis of the alleged failure by the Company to repay its debts amount of HK$9,400,000. The winding up hearing of which shall take place on 16 April 2025.

On 10 March 2025, the Company received a winding up petition filed by Jasons against the Company under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) in the High Court of Hong Kong, on the basis of the alleged failure by the Company to repay its debts amount of RMB9,400,000.

An order was made by the High Court of Hong Kong on 13 February 2026 that the winding up petition was dismissed.

15. EVENTS AFTER THE REPORTING PERIOD

On 13 April 2026, the Company completed a placing at an aggregated 230,000,000 placing shares to independent investors at the placing price of HK$0.064 per placing share (the "**Placing**"). The gross and net proceeds from the Placing, after deducting of related costs and expenses are approximately HK$14.6 million and HK$13.6 million respectively. The Company intends to apply the net proceeds for general working capital of the Group.

On 30 April 2026, the Group completed the share consolidation of every ten issued and unissued Existing shares of par value of HK$0.01 per share into one consolidated share of HK$ 0.10 per share. The number of authorized shares changed to 500,000,000.

MANAGEMENT DISCUSSION AND ANALYSIS

CHANGE OF COMPANY NAME

Subsequent to the passing of a special resolution in relation to the proposed change of company name by the shareholders of the Company at the Annual General Meeting held on 5 March 2026, the Registrar of Companies in the Cayman Islands has approved the registration of the new name of the Company and issued the certificate of incorporation on change of name on 6 March 2026. Hence, the English name of the Company has been changed from "Welife Technology Limited" to "Easyhold Group Holdings Limited" and the dual foreign name in Chinese of the Company from "維力生活科技有限公司" to "誼和股份有限公司", with effect from 6 March 2026 (the "**Change of Company Name**"). The certificate of registration of alteration of name of registered non-Hong Kong company was issued by Companies Registry in Hong Kong on 20 March 2026, certifying that the new English name "Easyhold Group Holdings Limited" also known as "誼和股份有限公司" have been registered in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong). For details of the Change of Company Name, please refer to the announcements of the Company dated 13 January 2026 and 2 April 2026, and the circular of the Company dated 10 February 2026.

BUSINESS REVIEW AND OUTLOOK

The Group is a Hong Kong based full-service restaurant entity specializing in Cantonese dining and banquet services, particularly wedding banquets and Cha Chaan Teng operations. During the year ended 31 March 2026, conditions in Hong Kong's traditional Chinese restaurant sector showed some moderation compared to the fiscal year ended 31 March 2025, though structural challenges persisted. The market downturn primarily stemmed from two key factors: the growing preference of Hong Kong residents to dine in mainland China, where traditional restaurants provide more comprehensive services at competitive prices, and the younger generation's shift toward affordable, quick-service dining options such as fast-food chains or delivery platforms—a trend amplified by post-COVID-19 behavioral changes. Additionally, the expansion of cross-border transportation infrastructure further encouraged Hong Kong residents to spend in mainland China.

During the year ended 31 March 2026, through the introduction of new concept restaurants and adaptation to market changes, the Group's revenue recovered to approximately HK$323.7 million, representing an increase of approximately 42.2% compared to approximately HK$227.6 million for the year ended 31 March 2025.

The following table sets out the movement of the number of restaurants we operated during the financial years indicated:

	For the year ended 31 March 2026	For the year ended 31 March 2025
Number of restaurants at the beginning of the year	6	6
Number of newly acquired restaurant during the year	7	2
Number of closed restaurants during the year	(3)	(2)
Number of restaurants at the end of the year	10	6

To prepare for this anticipated growth, the Group plans to conduct a comprehensive evaluation of its current core business operations across various geographical regions. This assessment aims to formulate a sustainable business plan and strategy for future expansion. Our focus will involve exploring potential business opportunities and investments in diverse sectors and locations to enhance the Group's long-term growth prospects. Additionally, we will explore various business models, including partnerships with third-party restaurant operators, to strengthen the Group's competitiveness in both Hong Kong and the Greater Bay Area Market new traditional Chinese restaurant as well as.

In response to evolving consumer preferences, the Group opened new Cha Chaan Teng restaurants during the year. These venues emphasize cost-effective and efficient service models, modernized dining experiences, and streamlined operations designed to appeal to younger demographics, improve table turnover efficiency, and accelerate cash flow cycles. The Company anticipates these initiatives to drive incremental revenue growth and support broader market expansion. Further openings of similar concept restaurants are under consideration by late 2026. Concurrently, the Group will conduct a strategic assessment of its core operations across regional markets to refine sustainable growth strategies. This includes identifying cross-industry investment opportunities and diversifying geographical footprints to bolster long-term resilience. To strengthen its position in the Hong Kong and Greater Bay Area Market, the Group will explore innovative business frameworks, such as strategic collaborations with third-party restaurant operators, to enhance competitive differentiation and market penetration.

FINANCIAL REVIEW

Revenue

The Group's revenue increased by 42.2% from approximately HK$227.6 million for the year ended 31 March 2025 to approximately HK$323.7 million for the year ended 31 March 2026. Such increase in revenue was mainly due to increase in number of restaurants while the Group has closed down underperforming during the year.

Cost of food and beverages

The Group's cost of food and beverages decreased by approximately 44.5%, from approximately HK$55.7 million for the year ended 31 March 2025 to approximately HK$80.5 million for the year ended 31 March 2026. The increase was in line with the increase in revenue during the year ended 31 March 2026. The cost of food and beverages as a percentage of revenue increased from 24.5% for the year ended 31 March 2025 to approximately 24.9% for the year ended 31 March 2026 which the restaurants need to constantly increase the food quality and introduce new dishes to attract customers during the year.

Gross profit and gross profit margin

The Group's gross profit increased by approximately 41.4% from approximately HK$171.9 million for the year ended 31 March 2025 to approximately HK$243.1 million for the year ended 31 March 2026. The increase was in line with the increase in revenue during the year ended 31 March 2026. The gross profit margin decreased from 75.5% for the year ended 31 March 2025 to 75.1% for the year ended 31 March 2026 mainly due to the need to constant change of menu and trigger food quality.

Staff costs

The Group's staff costs increased by approximately 15.5%, from approximately HK$115.7 million for the year ended 31 March 2025 to approximately HK$133.6 million for the year ended 31 March 2026. Such increase was mainly due to increase in headcount and employing more part-time employee for restaurants operations and banquet services as a result of the shift of consumption preference. The staff costs as a percentage of revenue decreased from approximately 50.8% for the year ended 31 March 2025 to approximately 41.3% for the year ended 31 March 2026 mainly due to increase in revenue.

Property rentals and related expenses

The Group's property rentals and related expenses increased by approximately 25.6%, from approximately HK$15.6 million for the year ended 31 March 2025 to approximately HK$19.6 million for the year ended 31 March 2026 mainly attributable to the increase in number of restaurants during the year ended 31 March 2026.

Depreciation

The Group's depreciation of property, plant and equipment increased to approximately HK$5.5 million for the year ended 31 March 2026 as compared to HK$4.4 million for the year ended 31 March 2025 mainly due to the increase in the total number of restaurants in operation during the year ended 31 March 2026 when compared to last year.

The Group's depreciation of right-of-use assets decreased to approximately HK$19.9 million for the year ended 31 March 2026 from HK$26.9 million for the year ended 31 March 2025 mainly due to the depreciation were higher for large size restaurant in 2025 which the Group did not renew those tenancy agreement when they expired, while the new restaurants in 2026 are mainly of small size during the year ended 31 March 2026 when compared to last year.

Finance costs

Finance costs decreased to HK$1.1 million for the year ended 31 March 2026 as compared to HK$2.2 million for the year ended 31 March 2025 due to (a) the decrease in lease liabilities during the year; and (b) the decrease in the total number of restaurants in operation during the year ended 31 March 2026 when compared to last year.

Profit/(loss) for the year

The Group achieved a profit for the year of approximately HK$10.2 million, compared with a loss for the year ended 31 March 2025 of approximately HK$32.0 million, due to the combined effect of the factors discussed above.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group's objectives in managing capital are to safeguard its ability to continue as a going concern. The capital structure of the Group consists of net debts, which includes bank borrowings, net of bank balances and cash and equity attributable to owners of the Group, comprising issued share capital and reserves.

The Directors review the capital structure of the Group periodically and may take different measures, including the payment of dividends, the issue of new shares and raising of new debt or the redemption of existing debt.

The Group's liquidity requirements primarily relate to the working capital needs (mainly for procurement of food and beverages from suppliers, staff costs, property rents and various operating expenses), providing catering and banquet services and working capital needs for loss making period, and the principal source of funds is mainly from working capital generated internally from the Group's operation, bank borrowings and the net proceeds received from the Listing.

As at 31 March 2026, the Group's cash and cash equivalents were approximately HK$17.4 million (2025: HK$22.7 million). As at 31 March 2026, the Group's total current assets and current liabilities were approximately HK$59.3 million (2025: HK$48.7 million) and approximately HK$78.1 million (2025: HK$64.6 million), while the current ratio of the Group was approximately 0.8 times (2025: approximately 0.8 times). During the year, approximately HK$16.3 million were incurred for acquiring property, plant and equipment for renovating existing restaurants (2025: HK$1.4 million) and no amount were used for repayment of bank borrowings (2025: HK$14.4 million). Excluding the current lease liabilities, the net current liability was HK$2.6 million (2025: HK$9.0 million) and the current ratio as at 31 March 2026 was 1.0 times (2025: 0.9 times).

As at 31 March 2026 and 31 March 2025, gearing ratio is not applicable since the Group did not have any interest-bearing bank borrowings.

CAPITAL EXPENDITURE

The capital expenditure during the year under review was primarily related to expenditures on additions and renovation of property, plant and equipment for the Group's new restaurants and Cha Chaan Tengs, and maintenance of existing restaurants and Cha Chaan Tengs.

FOREIGN EXCHANGE EXPOSURE

Most of the transactions of the Group are denominated in Hong Kong dollar and the Group is not exposed to any significant foreign exchange exposure.

CONTINGENT LIABILITIES

On 8 July 2022, the Company has entered into a Business Development Consultancy Agreement (the "**Consultancy Agreement**") with Jasons Holdings (Shenzhen) Company Limited (杰晟思控股(深圳)有限公司) ("**Jasons**"), pursuant to which Jasons will be remunerated in the manner to be agreed between the Company and Jasons.

On 14 July 2023, in relation to the remuneration for the Consultancy Agreement, the Company entered into a remuneration agreement with Jasons (the "**Remuneration Agreement**"), pursuant to which the consultancy fee (i.e. HK$9,400,000) (the "**Consultancy Fee**") to Jasons shall be settled by way of allotment and issue of 45,000,000 shares ("**Consideration Shares**") at the issue price of HK$0.227 for each Consideration Share. The application to issue the Consideration Share had subsequently been withdrawn by the Company on 17 November 2023.

On 28 June 2024, the lawyer of Jasons has issued a petition to wind up the Company, on the basis of the alleged failure by the Company to repay its debts amount of HK$9,400,000. On 10 March 2025, the Company received a winding up petition filed by Jasons against the Company in the High Court of Hong Kong, on the basis of the alleged failure by the Company to repay its debts amount of RMB9,400,000 (the "**Winding-up Petition**").

An order was made by the High Court of Hong Kong on 13 February 2026 that the Winding-up Petition was dismissed.

HUMAN RESOURCES AND REMUNERATION POLICY

As at 31 March 2026, the Group had approximately 250 employees (2025: 220 employees). The Group offers competitive wages and other benefits to our restaurant employees, and makes salary adjustments in response to the local labour market conditions. Our staff costs primarily consisted of salaries, allowances, and other benefits, contributions to retirement benefits scheme and Directors' emoluments.

SHARE OPTION SCHEME

The Company's share option scheme was adopted pursuant to the resolution passed on 25 January 2019 to give the eligible persons (as mentioned in the following paragraph) an opportunity to have a personal stake in our Company and help motivate them to optimise their future performance and efficiency to our Group and/or to reward them for their past contributions, to attract and retain or otherwise maintain on-going relationships with such eligible persons who are significant to and/or whose contributions are or will be beneficial to the performance, growth or success of our Group, and additionally in the case of executives, to enable our Group to attract and retain individuals with experience and ability and/or to reward them for their past contributions.

Eligible participants of the share option scheme include (a) any executive director of, manager of, or other employee holding an executive, managerial, supervisory or similar position in any member of our Group, any full-time or part-time employee, or a person for the time being seconded to work full-time or part-time for any member of our Group; (b) a director or proposed director (including an independent non-executive director) of any member of our Group; (c) a direct or indirect shareholder of any member of our Group; (d) a supplier of goods or services to any member of our Group; (e) a customer, consultant, business or joint venture partner, franchisee, contractor, agent or representative of any member of our Group; (f) a person or entity that provides design, research, development or other support or any advisory, consultancy, professional or other services to any member of our Group; (g) an associate of any of the persons referred to in paragraphs (a) to (c) above; and (h) any person involved in the business affairs of the Company whom our Board determines to be appropriate to participate in the share option scheme.

No share option has been granted since the effective date of the share option scheme and there are no outstanding share options as at 31 March 2026.

CHARGES ON GROUP'S ASSETS

As at 31 March 2024, the deposit placed for a life insurance policy amounting to approximately HK$16.4 million was pledged to secure the Group's bank borrowings. The bank borrowings has fully repaid to the bank during the year ended 31 March 2025. Saved as disclosed above, there was no other charge on group's assets as at 31 March 2026.

SIGNIFICANT INVESTMENTS

As at 31 March 2026, the Group did not hold any significant investments.

MATERIAL ACQUISITIONS AND DISPOSAL OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During the year under review, the Group had no material acquisition or disposal of subsidiaries, associates or joint ventures.

EVENTS AFTER THE REPORTING YEAR

Placing of New Shares

On 13 March 2026, the Company entered into a placing agreement ("**Placing Agreement**") with Advent Securities (Hong Kong) Limited (the "**Placing Agent**"), pursuant to which the Company proposes to offer for subscription and the Placing Agent has agreed, as agent of the Company, to procure not less than six (6) placees on a best effort basis to subscribe for up to 230,000,000 new shares under general mandate at a price of HK$0.064 per placing share (the "**Placing Shares**") (the "**Placing of Shares**").

The Placing of Shares was completed on 13 April 2026. An aggregate of 230,000,000 Placing Shares represent (i) 20% of the existing issued share capital of the Company of 1,150,000,000 Shares as at the date of Placing Agreement; and (ii) approximately 16.67% of the issued share capital of the Company of 1,380,000,000 Shares as enlarged by the allotment and issue of the Placing Shares, have been successfully placed to not less than six (6) Placees. The gross proceeds from the Placing of Shares are approximately HK$14,600,000 and the net proceeds (after deducting the commission payable to the Placing Agent, professional fees and other related costs and expenses incurred in the Placing of Shares) are approximately HK$13,600,000. The Company intends to use the net proceeds from the Placing of Shares for general working capital. Details of the Placing of Shares were set out in the announcements of the Company dated 15 March 2026, 16 March 2026 and 13 April 2026.

Share Consolidation

On 25 March 2026, the Company announced the proposal of the share consolidation pursuant to which every ten (10) existing shares of par value HK$0.01 each in the issued and unissued share capital of the Company be consolidated into one (1) consolidated share of par value of HK$0.10 each (the "**Share Consolidation**").

The Share Consolidation was approved by the Company's shareholders at the Company's extraordinary general meeting held on 28 April 2026. As such, the Share Consolidation have been effective on 30 April 2026. Upon the implementation of the Share Consolidation on 30 April 2026, the authorised share capital of the Company was at HK$50,000,000 divided into 500,000,000 consolidated shares of par value of HK$0.10 each, of which 138,000,000 consolidated shares are in issue which are fully paid or credited as fully paid. For details of the Share Consolidation, please refer to the announcements of the Company dated 25 March 2026 and 28 April 2026, and the circular of the Company dated 30 March 2026.

Saved as disclosed in this annual report, no significant events affecting the Company and its subsidiaries occurred since 1 April 2026 and up to the date of this announcement.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float of at least 25% of the issued Shares from the Listing Date to the date of this announcement.

USE OF NET PROCEEDS

The net proceeds from the Listing (after deducting underwriting fees and the listing expenses to be borne by the Group) (the "**Net Proceeds**") was approximately HK$92,734,000. Up to 31 March 2026, the Company has utilised approximately HK$87.7 million of the Net Proceeds for the purposes as set out in the Prospectus, representing approximately 94.6% of the Net Proceeds.

An analysis of the utilisation of the Net Proceeds as at 31 March 2026 is set out below:

Use of Net Proceeds	Allocation of Net Proceeds according to the Prospectus		Revised allocation of unused Net Proceeds on 3 March 2021	Revised allocation of unused Net Proceeds on 18 October 2022	Amount utilized as at 31 March 2026	Unused Net Proceeds	Estimated timeline for utilization of the unused Net Proceeds
	%	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	
Opening restaurants *(Note)*	76.1%	70,557	22,655	5,000	–	5,000	31 December 2026
Renovation of existing restaurants	14.1%	13,063	–	–	–	–	
Promoting brands	5.0%	4,633	1,843	–	–	–	
Additional working capital, strategic investment and other general corporate purposes	4.8%	4,481	30,000	17,655	(17,655)	–	
	100.0%	92,734	54,498	22,655	(17,655)	5,000	

Note: The Board proposed to allocate approximately HK$5 million to open new restaurants catering different other cuisines with the objective of accommodating the changes of the catering and dining industry which, in turn, would allow the Company to capture new customers.

The unused Net Proceeds are placed into authorised financial institutions and/or licensed banks in Hong Kong. As at the date of this announcement, there was no change of the business plan from that disclosed in the prospectus of the Company dated 31 January 2019.

DIVIDENDS

The Board resolved not to recommend the payment of a final dividend for the year ended 31 March 2026 and 31 March 2025.

CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. The Company has adopted the Corporate Governance Code (the "**CG Code**") contained in Appendix 14 to the Listing Rules as its own code of corporate governance.

For the year ended 31 March 2026, to the best of the knowledge of the Board, the Company was in compliance with the relevant code provisions set out in the CG Code, except for the deviations explained below.

Code provision	**Reasons for the non-compliance and improvement actions took or to be taken**
C.1.8	The Company is in the process of soliciting a suitable insurer at reasonable commercial terms and prices for its insurance coverage for its directors' and officers' liabilities.
C.2.1 to C.2.9	The Company has not appointed a chief executive officer as role and functions of chief executive officer have been performed by all the executive Directors collectively. The Board believes that this arrangement enables the Company to make and implement decisions promptly, and thus achieve the Company's objectives effectively and efficiently in response to the changing environment. The Board will continuously assess whether any changes are necessary. Currently, the position of chairman of the Board is unoccupied. As a result, the Company was unable to fully comply with code provisions C.2.1 to C.2.9 during the year ended 31 March 2026. Nevertheless, the Board, which comprises experienced Directors, continues to function effectively and efficiently. The Board meets regularly to discuss and decide on matters affecting the Group's operations. All significant decisions are made collectively by the Board as a whole. All Directors (including independent non-executive Directors) are provided with timely and adequate information prior to Board meetings and actively contribute to discussions, enabling the Board to make and implement decisions promptly in response to changing circumstances.

Code provision	Reasons for the non-compliance and improvement actions took or to be taken
D.1.2	During the year ended 31 March 2026, the management provided the Board with periodic updates, rather than monthly reports. These updates provided a balanced assessment of the Group's performance and were intended to ensure the Board was fully informed. Furthermore, the management will provide the Board with timely updates on any material events that may impact the performance, position or prospects of the Group. Each Director is at liberty to make enquiries with the management regarding the business operations of the Group, and to offer suggestions or feedback as they see fit. Accordingly, it is considered that such updates are sufficient for the Board to fulfil its duties
F.2.2	As disclosed above, due to the position of chairman of the Board remaining unoccupied, Mr. Chu Pui Him, an executive Director, was appointed as the chairman of the Company's annual general meeting held on 5 March 2026. He was available to answer questions at the meeting. The chairman of each of the audit, remuneration and nomination committees also be present at the annual general meeting to answer any questions shareholders may have.

Details of the Company's corporate governance practices are set out in the corporate governance report which will be included in the Company's annual report for the year ended 31 March 2026.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions of the Directors. Having made specific enquiry with the Directors, all Directors have confirmed that they have complied with the required standard as set out in the Model Code for the year ended 31 March 2026.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

AUDIT COMMITTEE AND REVIEW OF ANNUAL RESULTS

The Board has established the Audit Committee which comprises three independent non-executive Directors, namely, Mr. Wong Che Sang, Ms. Zhao Ming and Ms. Yin Shilu. The primary duties of the Audit Committee are to assist the Board by providing an independent view of the effectiveness of the financial reporting process, internal control and risk management system of the Group, to oversee the audit process, to develop and review the Group's policies and to perform other duties and responsibilities as assigned by the Board. The Audit Committee, together with the Board, has reviewed the consolidated annual results of the Group for the year ended 31 March 2026.

SCOPE OF WORK OF THE COMPANY' S AUDITOR IN RESPECT OF THIS ANNOUNCEMENT

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 March 2026 as set out in the announcement have been agreed by the Company's auditor, Global Link CPA Limited (the "**Auditor**"), to the amounts set out in the Group's consolidated financial statements for the year. The work performed by the Auditor in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by the Auditor on this announcement.

EXTRACT OF THE INDEPENDENT AUDITOR'S REPORT

The following is an extract of the draft independent auditor's report on the Company's consolidated financial statements for the year ended 31 March 2026.

Unmodified Opinion on the Consolidated Statement of Financial Position

In our opinion, the consolidated statement of financial position gives a true and fair view of the consolidated financial position of the Group as at 31 March 2026, in accordance with Hong Kong Financial Reporting Standards ("**HKFRSs**") issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**"), and has been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Disclaimer of Opinion on the Consolidated Financial Performance and Consolidated Cash Flows

Because of the significance of the matters described in the "Basis for Disclaimer of Opinion on the Consolidated Financial Performance and Consolidated Cash Flows" section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows of the Group for the year ended 31 March 2026. Accordingly, we do not express an opinion on the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows of the Group for the year ended 31 March 2026.

Basis for Unmodified Opinion on the Consolidated Statement of Financial Position and Basis for Disclaimer of Opinion on the Consolidated Financial Performance and Consolidated Cash Flows

As disclosed in note 3 to the consolidated financial statements, the executive directors of the Company (the "**Existing Directors**") were unable to locate: (a) certain books and records and the corresponding supporting documents of certain subsidiaries, namely, Eternal Grand Developments Limited and its subsidiaries (collectively referred to as the "**Eternal Grand Group**") and Global Gourmet Catering Services Management Limited and its subsidiary (collectively referred to as the "**Global Gourmet Group**") (the "**Lost Records**"); and (b) certain supporting documents of the books of account of the Company (the "**Lost Supporting**").

The Existing Directors advised that, as of the date of approval of the consolidated financial statements for the year ended 31 March 2025, despite their repetitive attempts to contact the previous directors, who were responsible to maintain proper books and records for the Group (the "**Previous Directors**"), the Existing Directors were unable to reach any of the Previous Directors to locate the Lost Records and the Lost Supporting. As a result, the Existing Directors were unable to provide complete and adequate accounting books and records and supporting documents for the predecessor auditor to perform its audit in relation to the Company, Eternal Grand Group and Global Gourmet Group for the year ended 31 March 2025, which led to a disclaimer of opinion on those consolidated financial statements.

As described in the preceding paragraphs, due to the Lost Supporting in relation to the accounting records in connection to the opening balances of the Company made available to Existing Directors, we were unable to obtain sufficient appropriate audit evidence over the account balances as at 31 March 2025 and the profit or loss, cash flows, changes in equity and notes to financial statements of the Group and the Company for the year then ended. Any adjustments that might have been found necessary to the Group's consolidated statement of financial position as at 31 March 2025 and 1 April 2025 would have a consequential effect on the Group's consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year ended 31 March 2026.

Emphasis of Matter – Qualification on Comparative Figures

We draw attention to the fact that we were unable to determine whether any adjustments might have been found necessary in respect of the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year ended 31 March 2025 due to the Lost Records. As explained in the "Basis for Disclaimer of Opinion on the Consolidated Financial Performance and Consolidated Cash Flows" section above.

In addition, the Company had been involved in a dispute with an independent third party (the "**Petitioner**") regarding a business development consultancy agreement (the "**Consultancy Agreement**") with a claimed consultancy fee of RMB9,400,000. The Petitioner filed a winding-up petition against the Company. The High Court of Hong Kong made an order on 13 February 2026 dismissing the winding-up petition, thereby removing the immediate legal uncertainty and going concern threat associated with this matter. However, due to the Lost Supporting described above, we were unable to obtain sufficient appropriate audit evidence to ascertain the validity, commercial substance, occurrence, completeness and accuracy of the Consultancy Agreement and the related transactions for the years ended 31 March 2024 and 2025. This limitation affects the corresponding comparative figures presented in the current year's consolidated financial statements.

Had we not issued a disclaimer of opinion on the consolidated financial performance and consolidated cash flows for the year ended 31 March 2026, we would have issued a qualified opinion on the consolidated financial statements for the year ended 31 March 2026 as a result of the possible effect of these matters on the comparability of the current year's figures with the corresponding figures in the consolidated statement of profit or loss, the consolidated statement of changes in equity and the consolidated statement of cash flows. Our unmodified opinion on the consolidated statement of financial position as at 31 March 2026 is not qualified in respect of these matters.

Material uncertainty related to going concern

The Group had bank balances and cash of HK$17,369,000 and net current liabilities of HK$18,784,000 as at 31 March 2026. These conditions, along with other matters as set forth in note 3 to the consolidated financial statements, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This annual results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.irasia.com/listco/hk/easyhold). The annual report for the year ended 31 March 2026 will be dispatched to the shareholders of the Company and will be published on the respective websites of the Stock Exchange and the Company in compliance with the Listing Rules in due course.

By order of the Board
Easyhold Group Holdings Limited
Chu Pui Him
Executive Director

Hong Kong, 30 June 2026

As at the date of this announcement, the executive Director is Mr. Chu Pui Him and Mr. Leung Yin Cheuk, the non-executive Director is Mr. Fok Siu Keung, and the independent non-executive Directors are Mr. Wong Che Sang, Ms. Zhao Ming and Ms. Yin Shilu.