ANNUAL REPORT 2024 / 2025

E-STATION GREEN TECHNOLOGY GROUP CO., LIMITED
易站綠色科技集團有限公司

(Incorporated in the Cayman Islands with limited liability)

Stock Code : 8475

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Contents

Board of Directors

Executive Directors

Mr. Liang Qianyuan
Mr. Yeap Wei Han, Melvyn *(Chief Financial Officer)*[1]
Mr. Li Junjian *(Chairman)*[2]
Mr. Chiang Ming Chun *(Vice-Chairman)*[3]

Non-Executive Director

Mr. Su Shiyi

Independent Non-Executive Directors

Mr. Chau Wing Nam
Ms. Huang Weiyan
Ms. Xie Xia[4]
Mr. Lei Xiongpeng[5]

Compliance Officer

Mr. Yeap Wei Han, Melvyn[1]

Authorised Representatives

Mr. Liang Qianyuan[6]
Mr. Chu Pui Ki Dickson CPA
Mr. Li Junjian[2]

Company Secretary

Mr. Chu Pui Ki Dickson CPA

Board Committees

Audit Committee

Mr. Chau Wing Nam *(Chairman)*
Ms. Huang Weiyan
Ms. Xie Xia[4]
Mr. Lei Xiongpeng[5]

Remuneration Committee

Ms. Huang Weiyan *(Chairman)*[5]
Mr. Chau Wing Nam
Ms. Xie Xia[4]
Mr. Lei Xiongpeng[5]

Nomination Committee

Mr. Chau Wing Nam *(Chairman)*
(redesignated as the Chairman on 15 October 2024)
Ms. Huang Weiyan
Ms. Xie Xia[4]
Mr. Lei Xiongpeng *(Chairman)*[5]

Auditor

BEIJING XINGHUA CAPLEGEND CPA LIMITED
Registered Public Interest Entity Auditor
1/F, GR8 Inno Tech Centre
No. 46 Tsun Yip Street
Kwun Tong, Hong Kong

Notes:

1. Resigned on 29 May 2025
2. Resigned on 20 August 2025
3. Resigned on 27 October 2025
4. Appointed on 27 February 2025
5. Resigned on 15 October 2024
6. Appointed on 20 August 2025

Principal Banker

The HongKong and Shanghai Banking Corporation Limited
HSBC Main Building
1 Queen's Road Central
Central
Hong Kong

Registered Office in the Cayman Islands

Windward 3
Regatta Office Park
PO Box 1350
Grand Cayman KY1–1108
Cayman Islands

Principal Place of Business in Hong Kong

Suite 707, 7/F
12 Taikoo Wan Road,
Taikoo
Hong Kong

Principal Share Registrar and Transfer Office

Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
P.O. Box 1350
Grand Cayman KY1–1108
Cayman Islands

Hong Kong Branch Share Registrar and Transfer Office

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

Stock Code

8475

Board Lot

5,000 Shares

Company's Website

WWW.E-STATION.COM.HK

Dear Shareholders,

On behalf of the board of Directors (the "**Board**"), I present the annual report of the Company for the year ended 31 August 2025 (the "**Year**").

Overview

During the financial year, the Group underwent a strategic transition to reshape its business portfolio and optimize resource allocation. Following the closure of all eleven self-operated restaurants and one central kitchen in Singapore in the previous year due to intense market competition and macroeconomic headwinds, the Group has successfully pivoted its core focus toward the Hong Kong Special Administrative Region ("**HKSAR**") and Mainland China markets.

Currently, the Group focuses on dual growth engines: expanding its restaurant network and scaling its food supply chain business, targeting the middle-income mass market with affordable, high-quality casual dining concepts.

Restaurant Operations

The Group has successfully established a leaner, more resilient restaurant portfolio by leveraging strategic mergers and acquisitions alongside organic brand development:

- Consolidation and Acquisition: The Group's restaurant operations are anchored by PDR's Dining Limited (acquired on 25 January 2024), which operates Western-style casual dining under the brand name "風車 Windmill Restaurant & Bar" in Hong Kong.

- Brand Portfolio Expansion: Capitalizing on the growing local demand for affordable everyday dining, the Group has expanded its footprint by opening two new rice noodle shops subsequent to the end of the reporting period and prior to the date of this report.

- Institutional Catering: To diversify revenue streams and secure stable cash flows, the Group has actively participated in tendering for institutional catering services, targeting government department canteens in Hong Kong.

Food Supply Chain Business

The Group continues to nurture its food supply chain business in Mainland China. Building upon our early-stage operations in Mainland China, the Group intends to accelerate the infrastructure and network development of its food supply chain. Although the integration of this business has previously faced delays due to various unforeseen factors, the Group remains firmly convinced of its long-term potential. By effectively leveraging our proprietary resources and competitive advantages, we are dedicated to driving a strategic breakthrough in this segment to support our broader catering ecosystem.

Prospect and Future Plans

Looking forward, the Group is cautiously optimistic about its prospects as it deepens its regional presence in the Hong Kong and PRC. By adopting an asset-light expansion strategy and exploring multi-brand catering, the Group aims to emerge stronger from its past structural adjustments.

Conclusion

In the coming financial year, management's primary mandate is to transition from structural reorganization to sustainable revenue generation. Our immediate focus is placed on driving positive cash flow from our newly opened restaurants, securing institutional catering contracts, and achieving operational milestones for our supply chain business.

The Group will maintain a strict approach to cost control and lean corporate overhead. By focusing on these concrete operational goals and stabilizing our core earnings base in Hong Kong and Mainland China, the Group is well-positioned to steadily rebuild financial strength and restore tangible value for our Shareholders.

Appreciation

Lastly, on behalf of the Board, I would like to extend my sincere appreciation to the Shareholders, customers and business partners for their utmost support to the Group, and to express my gratitude to all management members and staff for their hard work and dedication throughout the Year.

Liang Qianyuan
Executive Director

Hong Kong, 6th July 2026

* *For identification purposes only*

Business Review

Following the closure of its legacy self-operated restaurant business in Singapore due to intense local market competition, the Group has successfully pivoted its core focus toward the Hong Kong Special Administrative Region ("**HKSAR**") and Mainland China for the year ended 31 August 2025.

By restructuring its operational portfolio, the Group has transitioned into an agile, multi-brand catering and food supply chain enterprise. The Group now concentrates its resources on high-turnover casual dining concepts and stable institutional catering, targeting the middle-income mass market.

Restaurant Operations

Concluding the Year, the Group continued to operate its Western-style casual dining restaurant, "風車 Windmill Restaurant & Bar", in Hong Kong, which was acquired in January 2024 and has provided a steady baseline for local operations.

As of 31 August 2025, the Group owned one western restaurant operating in Hong Kong.

The following table summarises the changes in the number of the Group's self-operated restaurants during the Year:

Brand	Windmill *(Note 1)*	Total
As at 31 August 2024	1	1
Addition	–	–
Closure	–	–
As at 31 August 2025	**1**	**1**

Note:

1. Windmill is a western restaurant operating in Hong Kong acquired by the Group in January 2024, as detailed in the announcement published on 18 January 2024.

Capitalizing on the high demand for affordable everyday dining, the Group actively expanded its local footprint by successfully launching two new rice noodle shops opened subsequent to the end of the reporting period and prior to the date of this report. This casual dining format features low operating complexity and high inventory turnover. The Group's restaurant footprint transitioned from a single western dining outlet to a diversified catering portfolio:

Business Review (Continued)

Food Supply Chain Business

In tandem with its restaurant network, the Group continues to develop its food supply chain trade business in Mainland China to provide customers with authentic and quality food. The segment is currently in its initial development phase. However, management remains firmly convinced of its long-term potential. By systematically deploying internal resources and leveraging proprietary competitive advantages, the Group is dedicated to achieving a commercial breakthrough in this segment.

Financial Review

Revenue

The Group's revenue is mainly generated from (i) restaurant operations; and (ii) food supply chain services. The following table sets forth the Group's revenue breakdown by nature for the Year and Year 2024:

	2025		2024	
	HKD'000	%	HKD'000	%
Restaurant operations	3,243	94.4	2,854	87.1
Food supply chain services	191	5.6	423	12.9
Total	3,434	100	3,277	100.0

Restaurant operations

The restaurant revenue was mainly derived from the operation of Windmill restaurant in Hong Kong. During the Year, revenue generated from restaurant operations amounted to approximately HKD3,243,000, representing an increase of approximately 14% from the previous year.

Food supply chain services

Revenue from food supply chain services mainly represented revenue from sales of food through the operation of Shenzhen Qiansheng Holdings CO., Ltd.* (深圳千盛控股有限公司). Revenue from the food supply chain services for the Year amounted to HKD191,000.

Cost of inventories consumed

Cost of inventories consumed primarily consisted of the cost of the food ingredients, beverages and packaging materials used in the operations of restaurants. The cost of inventories consumed in the Year is approximately HKD856,000 remained flat against approximately HKD861,000 in 2024.

* *For identification purposes only*

Financial Review (Continued)

Gross profit and gross profit margin

The Group's gross profit increased from approximately HKD2,416,000 in 2024 to approximately HKD2,578,000 in the Year, while the gross profit margins were stable at 73.7% and 75.1% respectively.

Other income and gains, net

Other income and gains, net, decreased from approximately HKD51,080,000 in 2024 to approximately HKD5,065,000 in the Year. The decrease was mainly due to the gain of HKD51,267,000 arising from the disposal of restaurant business in Singapore in 2024.

Staff costs

The following table sets forth the breakdown of the Group's staff costs for the Year and 2024:

	2025 **HKD'000**	2024 HKD'000
Directors' remuneration	**257**	724
Salaries and allowances	**5,532**	4,407
Retirement benefit contributions	**316**	146
Share options expense	**–**	472
Total	**6,105**	5,749

The increase was mainly attributable to (i) adjustments to the remuneration packages of operating staff; and (ii) increase in manpower.

Depreciation and amortisation

Depreciation and amortisation increased from approximately HKD562,000 in 2024 to approximately HKD832,000 in the Year, representing an increase of approximately 48.0% as compared with 2024. Such increase was mainly due to the increase in depreciation expenses on right-of-use assets.

Financial Review (Continued)

Rental and related expenses

All of the premises of the Group's self-operated restaurants, central kitchen and office were leased during the Year. Rental and related expenses increased from approximately HKD418,000 in 2024 to approximately HKD971,000 in the Year, representing an increase of approximately 132.3% as compared with 2024. Such increase in the rental and related expenses was mainly due to the rental in Hong Kong head office.

The following table extracted the cost of lease payments for our operations:

	2025 HKD'000	2024 HKD'000
Depreciation of right-of-use assets	825	473
Lease payments not included in the measurement of lease liabilities	949	13
Impairment loss on right-of-use assets	492	–
Interest on lease liabilities	193	75
Total	2,459	561

Other operating expenses

The other operating expenses primarily consisted of service fee paid to third party delivery platforms, credit card commissions, cleaning expenses, legal and professional fees, travelling expenses, and other miscellaneous administrative expenses. Other operating expenses decreased from approximately HKD4,878,000 in 2024 to approximately HKD2,784,000 in the Year, representing a decrease of approximately 42.9% as compared with 2024. Such decrease was in line with the cessation of operation and disposal of self-operated restaurants in Singapore in 2024.

Finance costs

The finance costs primarily consisted of interest expenses on interest-bearing other borrowings and lease liabilities. Finance costs decreased from approximately HKD1,119,000 in 2024 to approximately HKD395,000 in the Year, representing a decrease of approximately 64.7%. Such decrease was mainly due to the decrease in interest incurred on lease liabilities.

(Loss)/profit for the Year

The Group recorded a loss of approximately HKD2,193,000 for the Year (2024: profit of HKD40,073,000). The profit of 2024 was mainly due to the closure of the Group's three remaining self-operated restaurants in Singapore on 30 November 2023 and the disposal of the restaurant business in Singapore on 28 August 2024, which resulted in a gain on disposal of HKD51,267,000. The loss for the period was mainly due to the loss of restaurant and management expense of listed company.

Liquidity and Financial Resources

As at 31 August 2025, the Group's current ratio was 0.12 (2024: 0.2). The current ratio is calculated as total current assets at the end of the year divided by total current liabilities at the end of the year. As at 31 August 2025, the Group's gearing ratio was -1.05 (2024: -1.2). Gearing ratio is calculated as total debt at the end of the year divided by total equity at the end of the year and multiplied by 100%. Total debt represents all borrowings and payables of the Group, including amounts due to non-controlling interests and interest-bearing other borrowings. The decrease in the Group's net gearing ratio was mainly due to the change in total equity to asset deficit as a result of the losses incurred during the Year, while the Group's total debt decreased by HKD9,660,000. As at 31 August 2025, the Group's total liabilities amounted to approximately HKD22,364,000 (2024: HKD32,024,000), which included amounts due to a former director of the Company of HKD13,860,000. The management has closely monitored the liquidity position of the Group and has taken appropriate measures to ensure that it has sufficient resources to meet its financial obligations.

As at 31 August 2025, the Group recorded net current liabilities of approximately HKD4,313,000 (2024: HKD24,458,000) and net liabilities of approximately HKD21,633,000 (2024: HKD23,760,000). The net liabilities were mainly due to the accumulated operating loss. The foregoing conditions indicates that there is a material uncertainty in the Group's sustainable inflow of funds, which may cast significant doubt on the Group's ability to continue as a going concern. The Directors have carefully considered the future liquidity and performance of the Group and its available sources of funding for its continuing operations. The Directors are of the opinion that the Group will have sufficient working capital to finance its operations for the foreseeable future and will be able to meet its financial obligations as and when they fall due based on the Group's cash flow projections and after taking into account the following:

(a) To meet the immediate working capital requirements, the Group has obtained revolving loan facilities of approximately HKD20,000,000 from an independent third party which is effective from 1 May 2026 to 30 April 2029.

(b) The Group is expanding its restaurant operations with the objective of generating sustained and stable income and profit to the Group in the future.

(c) The Group is negotiating with its creditors to agree on settlement schedules and/or arrangements for outstanding payables.

Capital Structure

The Company's issued shares were successfully listed on GEM of the Stock Exchange on 13 August 2018. As at 31 August 2025, the total number of issued ordinary Shares was 68,160,000 with a par value of HKD0.1 each (31 August 2024: 58,382,280 shares).

On 1 November 2024, 2,001,360 subscription Shares were issued under general mandate to Mr. Zhou Bo pursuant to the Subscription Agreement. Details of which are disclosed in the announcement of the Company dated 9 October 2024.

On 1 November 2024, aggregate of 7,776,360 settlement shares were issued under general mandate to Mr. Zhou Bo and Ms. Lin Weiyi pursuant to the Settlement Agreements. Details of which are disclosed in the announcement of the Company dated 9 October 2024.

The capital structure of the Group comprises of issued share capital and reserves.

Constitutional Documents

The third amended and restated memorandum and articles of association of the Company (the "**M&A**") were adopted on 29 February 2024 to reflect the change of company name. A copy of the M&A is posted on the respective websites of the Stock Exchange (www.hkexnews.hk) and the Company.

Save as disclosed above, there was no further change in the M&A for the Year.

Settlement Agreements

On 9 October 2024, Mr. Zhou Bo and Ms. Lin Weiyi (collectively, the "**Subscribers**") and the Company entered into the settlement agreements (the "**Settlement Agreements**") respectively, pursuant to which the Company has conditionally agreed to allot and issue, and the Subscribers have conditionally agreed to subscribe for the an aggregate of 7,776,360 new shares (the "**Settlement Shares**") at HKD0.315 per Settlement Share (the "**Settlement Price**") in settlement of the indebtedness due from the Group to the Subscribers (the "**Settlement**").

Pursuant to the Settlement Agreements, subject to satisfaction of the conditions and at completion:

(i) the Company shall duly issue and allot 7,046,200 Settlement Shares at the Settlement Price of HKD0.315 per Share to Mr. Zhou Bo, and the aggregate Settlement Price of the Settlement Shares in sum of approximately HKD2.2 million shall be set off against all indebtedness due from the Group to Mr. Zhou Bo at completion in the total amount of approximately HKD2,219,000 and no cash shall be payable by the Mr. Zhou Bo to the Company in respect of such aggregate Settlement Price; and

(ii) the Company shall duly issue and allot 730,160 Settlement Shares at the Settlement Price of HKD0.315 per Share to Ms. Lin Weiyi, and the aggregate Settlement Price of the Settlement Shares in sum of approximately HKD0.2 million shall be set off against all indebtedness due from the Group to Ms. Lin Weiyi at completion in the total amount of approximately HKD230,000 and no cash shall be payable by Ms. Lin Weiyi to the Company in respect of such aggregate Settlement Price.

Settlement Agreements (Continued)

There will be no proceeds from the issue of Settlement Shares, as the Settlement Shares are to be used to settle the Indebtedness in full. The Directors consider that the Settlement Agreements, if completed, would help strengthen the balance sheet of the Group and reduce indebtedness without significant cash outflow.

The Settlement completed on 1 November 2024.

Subscription

On 9 October 2024, the Company and Mr. Zhou Bo entered into the subscription agreement (the "**Subscription Agreement**"), pursuant to which the Company has conditionally agreed to allot and issue, and Mr. Zhou Bo has conditionally agreed to subscribe for (the "**Subscription**"), 2,001,360 new Shares (the "**Subscription Shares**") at HKD0.315 per subscription share.

The Board considers that the Subscription represents a good opportunity to raise additional funds to strengthen the financial position of the Group and provide funding to the Group to finance its working capital needs.

It is expected that the gross proceeds of the Subscription will be approximately HKD0.6 million and the net proceeds of the Subscription, after the deduction of all professional fees and related expenses, is estimated to be approximately HKD0.6 million. The net proceeds from the Subscription are intended to be used as general working capital of the Group. The aggregate nominal value of the Subscription Shares is HKD200,136. The market value of the Subscription Shares is approximately HKD0.6 million, based on the closing price of HKD0.275 per Share on the date of the Subscription Agreement. The net Subscription Price (after deduction of all professional fees and related expenses) is estimated to be approximately HKD0.300 per Subscription Share. The Subscription Shares, when allotted and issued, will rank pari passu in all respects among themselves and with the Shares in issue on the date of allotment and issue thereof.

The Subscription completed on 1 November 2024. The net proceeds were fully utilitsed as at 28 February 2025.

Discloseable Transaction (the "DT")

On 22 November 2024 (after trading hours), the 千盛（深圳）控股集團有限公司 (the "**Purchaser**") and Mr. Zheng Nianqiang (the "**Vendor**") entered into (the "**Sale and Purchase Agreement**"), pursuant to which the Purchaser agreed to acquire and the Vendor agreed to sell, 51% equity interest of 南京華意投資發展有限公司 (the "**Target Company**") at a total consideration of HKD3.4 million, which will be satisfied by the issue of the 5 years interest-free promissory note, upon completion.

On 17 March 2025, as the Group would like to concentrate its resources to develop other potential projects that would be more profitable and could generate stable revenue, the Purchaser and the Vendor entered into a termination agreement (the "**Termination Agreement**") whereby the parties have mutually agreed to terminate the Sale and Purchase Agreement (the "**Termination**") and to release and discharge each other from its respective obligations under the Sale and Purchase Agreement with effect from the date of the Termination Agreement. The Board considers that the Termination will not have any material adverse impact on the financial position and operation of the Group.

As at the date of the Termination Agreement, the DT has not yet been completed.

Principal Risks and Uncertainties

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

— The Group may not successfully develop the brands recently franchised to the Group;

— The business and operation of the Group are susceptible to product liability or food safety claims;

— We are subject to changes in consumer preferences;

— The Group may face intense competition from our competitors in the restaurant and catering market; and

— Our operation may be adversely affected by any increase in staff costs in labour market, rental expenses and/or failure to renew existing leases of the leased properties on terms acceptable to us.

A detailed discussion of the risk factors is further set forth in the section headed "Risk Factors" in the prospectus of the Company dated 31 July 2018 (the "**Prospectus**").

Foreign Currency Exposure Risks

The Group's operations are mainly denominated in RMB and HKD (2024: RMB). As such, the Group did not have a significant exposure to foreign exchange risk. The Group currently does not have a foreign currency hedging policy.

Treasury Policies

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

Significant Investments or Material Acquisitions and Disposals

Save as disclosed in this annual report, during the Year, the Group did not make any significant investments or material acquisitions and disposals of subsidiaries, associates or joint ventures.

Capital Commitments

As at 31 August 2025, the Group did not have any capital commitments (2024: Nil).

Future Plans for Material Investments or Capital Assets

Save as disclosed in this annual report, the Group has no concrete plan for future investments or acquisition of capital assets in place as at the date of this annual report.

Contingent Liabilities and Pledge of Assets

As at 31 August 2025, the Group did not have any significant contingent liabilities and pledge of assets (2024: Nil).

Executive Director

Mr. Liang Qianyuan (“**Mr. Liang**”) formerly known as Liang Benlan (梁本蘭), aged 68, was appointed as an executive director on 16 May 2024. He has years of experience in the fields of banking and corporate advisory in the PRC. He obtained a diploma of special training programme for government and party cadre (黨政幹部專修科) from Guangdong Radio and Television University* (廣東廣播電視大學) (now known as the Open University of Guangdong) in July 1986. Currently, he serves as a director of K Group (Shenzhen) Holding Group Company Limited* (千盛（深圳）控股集團有限公司), a PRC subsidiary of the Group.

Non-Executive Director

Mr. Su Shiyi (“**Mr. Su**”), aged 35, was appointed as a non-executive Director on 27 October 2023. He graduated from Beijing Institute of Business (北京工商學院) with a bachelor degree in computer application in 2011 and obtains a master degree in business administration from Graduate School of Chinese Academy of Social Sciences (中國社會科學院研究生院) in 2013. In October 2013, he won the third prize in the 2nd China Innovation and Entrepreneurship in Henan Division (中國創新創業大賽河南賽區) and 5th “National University Science and Technology Park Cup” Science and Technology Innovation Competition (「國家大學科技園杯」科技創新大賽). In addition, he won the excellence award in the enterprise group in 3rd China Innovation and Entrepreneurship in Henan Division for the company he was working for at the time in 2014. He is experienced in corporate management and has in-depth knowledge in the field of technology innovation. From April 2016 to July 2018, he was the general manager of a development company in Henan. From August 2018 to March 2020, he was the deputy general manager of a technology company in Henan. Currently, he is the associate head of a science and technology research institute in Beijing.

Independent Non-Executive Directors

Mr. Chau Wing Nam (“**Mr. Chau**”), aged 38, was appointed as INED on 6 June 2022. Mr. Chau is the chairman of the AC and NC and a member of RC. He obtained his Bachelor’s degree in Accounting and Accounting Technologies from the Curtin University of Technology in August 2012. He has been a member of Hong Kong Institute of Certified Public Accountants since May 2017. He has over ten years of experience in auditing, accounting and corporate management and is currently responsible for corporate finance, mergers and acquisitions matters, investors relations, corporate governance as well as compliance affairs. He is currently an independent non-executive director of China Bozza Development Holdings Limited (now known as China Health Technology Group Holding Company Limited) (Stock Code: 1069), a company listed on Main Board of the Stock Exchange, since August 2023 and an independent non-executive director of RMH Holdings Limited (Stock Code: 8437), a company listed on GEM of the Stock Exchange, since March 2024. He was an independent non-executive director of Mobile Internet (China) Holdings Limited (Stock Code: 1439), a company listed on Main Board of the Stock Exchange, from February 2023 to August 2024.

Ms. Huang Weiyan (“**Ms. Huang**”), aged 50, was appointed as an independent non-executive director on 31 May 2024. Ms. Huang is the chairman of RC, member of each of the AC and NC. She has over 20 years of working experience in financial management. She graduated from China Central Radio and TV University (now known as the Open University of China) with associate’s degree in accounting in 2007. Following her graduation from the university, she has held positions at the managerial level in financial within different PRC companies. Currently, she is working as a financial manager in a property management company located in Zhongshan City.

Independent Non-Executive Directors (Continued)

Ms. Xie Xia ("**Ms. Xie**"), aged 48, was appointed as an independent non-executive director on 27 February 2025. She is a member of each of the AC, RC and NC. She has over 20 years of management and administrative experience. She was the deputy secretary-general of China General Chamber of Commerce Barter Sub-Chamber (中國商業聯合會以物易物貿易分會) in November 2023. She was the executive director of 中國易貨教育集團 in October 2023. She founded an electronic company in the PRC in 2009. She was appointed as deputy director of an electronic technology company in the PRC from 1999 to 2009.

She graduated from Hunan University of Arts and Science in 1998.

Company Secretary

Mr. Chu Pui Ki Dickson ("**Mr. Chu**"), aged 41, was appointed as the company secretary of the Company (the "**Company Secretary**") on 18 October 2021. Mr. Chu is a member of the Hong Kong Institute of Certified Public Accountants since February 2011. He has over 10 years of relevant experience in accounting and auditing and has experience in tax, internal control matters and holding position of company secretary in other listed companies listed on the Stock Exchange. He is currently serving as the company secretary and providing professional corporate services to companies listed in the main board and GEM of the Stock Exchange.

Pursuant to Rule 18.44(2) of the GEM Listing Rules, the Board is pleased to present hereby the corporate governance report of the Company for the year ended 31 August 2025 (the "**Year**").

Corporate Governance Practices

The Company is committed to fulfilling its responsibilities to its Shareholders and protecting and enhancing Shareholders' value through good corporate governance.

The management recognises the importance of incorporating elements of good corporate governance in the management structures, internal control and risk management procedures of the Group so as to achieve effective accountability.

The Company has adopted the code provisions as set out in the Corporate Governance Code (the "**CG Code**") as contained in Appendix C1 to the GEM Listing Rules. During the Year, the Board is of the view that the Company has complied with all applicable code provisions set out in the CG Code except for the deviation from code provision C.2.7 of the CG Code. The chairman of the Company resigned on 20 August 2025, as such during the year ended 31 August 2025, there was no meeting held between the chairman and the Independent Non-executive Directors without the presence of other Directors and the Company did not comply with the code provision C.2.7 of the CG Code.

Securities Transactions by Directors

The Company has adopted the required standard of dealings in the securities (the "**Required Standard of Dealings**") as contained in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct for dealing in the securities of the Company by the Directors. In response to a specific enquiry made by the Company on each of the Directors, all Directors have confirmed that they had complied with the Required Standard of Dealings during the Year.

* The amendments to the Corporate Governance Code (Appendix C1) effective on 1 July 2025 will apply to corporate governance reports and annual reports for financial years commencing on or after 1 July 2025. For this annual report, the Company shall refer to the then effective CG Code.

Board of Directors

Responsibilities

The Board is primarily responsible for overseeing and supervising the management of the business affairs and the overall performance of the Group. The Board sets the Group's values and standards and ensures that the requisite financial and human resources support is in place for the Group to achieve its objectives. The functions performed by the Board include but are not limited to formulating the Group's business and investment plans and strategies, deciding all significant financial (including major capital expenditure) and operational issues, developing, monitoring and reviewing the Group's corporate governance practices and all other functions reserved to the Board under the Company's articles of association (the "**Articles of Association**"). The Board has established Board committees and has delegated to these Board committees various responsibilities as set out in their respective terms of reference. The Board may from time to time delegate certain functions to management of the Group if and when considered appropriate. Management is mainly responsible for the execution of the business plans, strategies and policies adopted by the Board and other duties assigned to it from time to time.

The Directors have full access to information of the Group and are entitled to seek independent professional advice in appropriate circumstances at the Company's expense.

The Board is the ultimate decision-making body for all matters considered material to the Group, and it is directly, and indirectly through various Board Committees, responsible for performing the corporate governance duties as set out in code provision A.2.1 of the CG Code, which include:

(a) to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;

(b) to review and monitor the training and continuous professional development of Directors and senior management;

(c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;

(d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and

(e) to review the Company's compliance with the CG Code and disclosures in the Corporate Governance Report.

The Board has also delegated various responsibilities to the Board Committees. Further details of the Board Committees are set out below in this annual report.

Board of Directors (Continued)

Composition

The Company is committed to holding the view that the Board should include a balanced composition of executive Directors and non-executive Directors (including INEDs) so that there is a strong independent element on the Board, which can effectively exercise independent judgment.

As at the date of this report, the Board comprises the following five Directors:

Executive Director

Mr. Liang Qianyuan

Non-Executive Director

Mr. Su Shiyi

Independent Non-Executive Directors

Mr. Chau Wing Nam
Ms. Huang Weiyan
Ms. Xie Xia

The biographical details of each of the Directors are set out in the section headed "Biographical Information of the Directors and Senior Management" of this report.

Save as disclosed in the section headed "Biographical Information of Directors and Senior Management" of this annual report, to the best knowledge of the Board, there were no other financial, business, family and other material/relevant relationships among the members of the Board as at the date of this annual report.

Board of Directors (Continued)

Composition (Continued)

The INEDs have brought in a wide range of business and financial expertise, experience and independent judgement to the Board. Through active participation in the Board meetings and serving on various Board committees, all INEDs will continue to make various contributions to the Company.

Ms. Xie Xia has obtained the legal advice on 27 February 2025 referred to in Rule 5.02D of the GEM Listing Rules and has confirmed that she understood her obligations as a director of the Company.

The Company has received an annual confirmation of independence in writing from each of the INEDs pursuant to Rule 5.09 of the GEM Listing Rules. Based on such confirmation and not aware of any unfavourably reported incidents, the Company considers that all the INEDs are independent and have met the independence guidelines as set out in Rule 5.09 of the GEM Listing Rules.

Proper insurance coverage has been arranged by the Company to cover the Directors against any liability incurred by them in their discharge of their duties.

Directors' Induction and Continuing Professional Development

Directors shall keep abreast of regulatory developments and changes in order to effectively perform their responsibilities and to ensure that their contribution to the Board remains informed and relevant.

Each of the Directors has received a formal, comprehensive and tailored induction on the first occasion of his appointment to ensure that he has a proper understanding of the Company's operations and business and is fully aware of the Director's responsibilities under statute and common law, the GEM Listing Rules, other legal and regulatory requirements and the Company's business and governance policies.

Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills.

During the Year, all the Directors have been provided with relevant reading material including legal and regulatory update for their reference and studying. All the Directors have also provided the Company a record of training they received during the Year.

Board of Directors (Continued)

Meetings of the Board and the Shareholders and Directors' Attendance Records

The Board is scheduled to meet four times a year at approximately quarterly intervals with notice given to the Directors at least 14 days in advance. For all other Board meetings, notice will be given in a reasonable time in advance. The Directors are allowed to include any matter in the agenda that is required for discussion and resolution at the meeting. To enable the Directors to be properly briefed on issues arising at each of the Board meetings and to make informed decisions, an agenda and the accompanying Board papers will be sent to all Directors at least three days before the intended date of the Board meeting, or such other period as agreed. The Company Secretary is responsible for keeping all Board meetings' minutes. Draft and final versions of the minutes will be circulated to the Directors for comments and record respectively within a reasonable time after each meeting and the final version is open for the Directors' inspection.

The attendance record of each Director at the Board committee meetings held during the Year and the annual general meeting of the Company ("**AGM**") held on 18 February 2025 is set out in the table below:

	Attendance/Number of Meetings				
Name of Director	Board	AGM	Audit Committee	Nomination Committee	Remuneration Committee
Mr. Liang Qianyuan	13/13	1/1	NA	NA	NA
Mr. Yeap Wei Han, Melvyn[1]	0/9	0/1	NA	NA	NA
Mr. Li Junjian[2]	9/12	1/1	NA	NA	NA
Mr. Chiang Ming Chun[3]	3/13	0/1	NA	NA	NA
Mr. Su Shiyi	13/13	1/1	NA	NA	NA
Mr. Chau Wing Nam	13/13	1/1	3/3	2/2	2/2
Ms. Huang Weiyan	13/13	1/1	3/3	2/2	2/2
Ms. Xie Xia[4]	7/7	NA	2/2	1/1	1/1
Mr. Lei Xiongpeng[5]	1/2	NA	NA	NA	NA

Notes:

1. Resigned on 29 May 2025
2. Resigned on 20 August 2025
3. Resigned on 27 October 2025
4. Appointed on 27 February 2025
5. Resigned on 15 October 2024

Board of Directors (Continued)

Meetings of the Board and the Shareholders and Directors' Attendance Records (Continued)

During the year ended 31 August 2025, the Board also reviewed the implementation and effectiveness of mechanisms to ensure independent views and input are available to the Board. Taking into account the following channels, the Board considered that the Company had in place mechanisms which remain effective to ensure a strong independent element on the Board:

- a sufficient number of three independent non-executive Directors representing at least one-third of the Board and all of them continue to devote adequate time contribution to the Company;
- the independent non-executive Directors have an equal status to other Board members;
- all independent non-executive Directors share their views and opinions through regular meetings;
- annual meeting between the Chairman and all independent non-executive Directors without presence of other Directors providing effective platform for the Chairman to listen independent views on various issues concerning the Group;
- interaction with management and other Board members including the Chairman outside the boardroom upon request by the Directors; and
- independent professional advice would be provided to independent non-executive Directors upon reasonable request to assist them to perform their duties to the Company.

Board Diversity Policy

The Board has adopted a "Board Diversity Policy" (the "**Policy**") which sets out the approach to achieve diversity on the Board and the Nomination Committee is responsible for monitoring the implementation of the Policy. In assessing the Board composition, the Nomination Committee would take into account various aspects as well as factors concerning Board diversity as set out in the Policy, including but not limited to gender, age, cultural and educational background, or professional experience etc. The Nomination Committee will discuss any revisions which may be required, and recommend any such revisions to the Board for consideration and approval.

The Board will review the implementation and effectiveness of the Policy on an annual basis to ensure its continued effectiveness. The Group will also ensure that there is gender diversity when recruiting staff at mid to senior level and engage more resources in career development and training female staff with the aim of promoting them to the senior management or directorship of the Company; and will continue to apply the principle of appointments based on merits with reference to the Policy as a whole.

Board of Directors (Continued)

Board Diversity Policy (Continued)

The Board places emphasis on diversity (including gender diversity) across all levels of the Group. The employee gender ratio of the Group as at 31 August 2025 is 1 male: 1 female. The Group when hiring employees considers a number of factors, including but not limited to gender, age, cultural and education background, qualification, ethnicity, professional experience, skills, knowledge and length of service, and the Group will make sure achieving gender diversity across the workforce. The Board considers that the gender ratio in the workforce (including senior management) is satisfactory. Yet, the Group will still (i) periodically review internal records on gender diversity; (ii) identify suitable female candidates for relevant positions within the Company; and (iii) try to ensure that there is gender diversity when recruiting staff at mid to senior level and engage more resources in career development and training female staff with the aim of promoting them to the senior management or directorship of the Company.

The Board currently comprises of 5 Directors, two of which are female. The Board is currently of the opinion that it generally meets the diversity requirements under the GEM Listing Rules. Yet, the Board will continue to take opportunities to increase the proportion of female members over time as and when suitable candidates are identified and will review the implementation and effectiveness of the Policy on an annual basis to ensure its continued effectiveness.

During the year ended 31 August 2025, the Nomination Committee has reviewed the independence of the independent non-executive Directors, to consider the qualifications of the retiring directors standing for election at the AGM, to review the structure, size and composition of the Board and to review the Policy. In identifying and selecting suitable candidates for directorships, the Nomination Committee would consider the candidate's character, qualifications, experience, independence and other relevant criteria necessary to complement the corporate strategy and achieve Board diversity, where appropriate, before making recommendation to the Board.

Board Committees

The Board has established three Board Committees, namely the Audit Committee, the Nomination Committee and the Remuneration Committee to oversee particular aspects of the Company's affairs. The Board Committees are provided with sufficient resources to discharge their duties.

Audit Committee

The Audit Committee was established on 23 July 2018 with written terms of reference in compliance with the GEM Listing Rules and the CG Code. The written terms of reference of the Audit Committee are published on the respective websites of the Stock Exchange and the Company. The Audit Committee comprises all the INEDs, namely Mr. Chau Wing Nam, Ms. Huang Weiyan and Ms. Xie Xia. Mr. Chau Wing Nam is the chairman of the Audit Committee.

Board Committees (Continued)

Audit Committee (Continued)

The principal roles and functions of the Audit Committee include but are not limited to:

- making recommendations to the Board on the appointment, re-appointment and removal of the external auditor, considering the external auditors' proposed audit fees, approving its remuneration and terms of engagement, and handling any question regarding its resignation or dismissal;
- reviewing and monitoring the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards and discussing with the external auditor on the nature and scope of the audit and reporting obligations before the audit commences;
- developing and implementing a policy on engaging external auditor to supply non-audit services and reporting to the Board, identifying and making recommendations on any matters where action or improvement is needed;
- monitoring the integrity of the Company's financial statements and annual reports and accounts, half-year reports and quarterly reports, and reviewing significant financial reporting judgments contained in them;
- discussing problems and reservations arising from the interim limited review and final audits, and any matters the auditors may wish to discuss;
- reviewing the Company's financial controls, and the Group's risk management and internal control systems;
- discussing the risk management and internal control systems with management to ensure that management has performed its duty to have such effective systems;
- reviewing the external auditor's management letter, any material query raised by the auditor to management about accounting records, financial accounts or systems of control and management's response;
- reviewing the Company's statement on internal control systems prior to endorsement by the Board;
- where an internal audit function exists, reviewing the internal audit programme, ensuring co-ordination between the internal and external auditors and ensuring that the internal audit function is adequately resourced and has appropriate standing within the Company, and reviewing and monitoring its effectiveness;

Board Committees (Continued)

Audit Committee (Continued)

- preparing work reports for presentation to the Board and preparing summary of work reports for inclusion in the Company's interim and annual reports;
- considering major investigation findings on risk management and internal control matters as delegated by the Board or on its own initiative and management's response to these findings;
- reviewing the Group's financial and accounting policies and practices;
- ensuring that the Board will provide a timely response to the issues raised in the external auditor's management letter;
- directly reporting to the Board on the matters in these terms of reference, and on their decisions or recommendations, unless there are legal or regulatory restrictions on their abilities to do so (such as a restriction on disclosure due to regulatory requirements);
- reviewing the arrangements that the employees of the Group can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters;
- acting as the key representative body for overseeing the Company's relations with the external auditor;
- discussing problems and qualified opinion, if any, arising from the half-year and annual audit, and any matter the external auditor may wish to discuss (in the absence of management where necessary);
- setting the scope for internal control review;
- meeting with the auditor, at least annually, in the absence of management, to discuss matters relating to its audit fees, any issue arising from the audit and any other matter that the auditor may wish to raise;
- obtaining from the audit firm annually, information about policies and processes for maintaining independence and monitoring compliance with relevant requirements, including those for rotation of audit partners and staffs; and
- considering other topics as defined by the Board.

Board Committees (Continued)

Audit Committee (Continued)

During the Year, the Audit Committee held three meetings, at which it:

— approved BEIJING XINGHUA CAPLEGEND CPA LIMITED as the auditor of the Group and the corresponding audit plan;

— reviewed the financial statements for the year ended 31 August 2024 and six months ended 28 February 2025;

— reviewed the effectiveness of the risk management and internal control systems, and such review covered all material controls including financial control;

— reviewed the adequacy of resources, staff qualifications and experience, training programmes and budgets of the Group's accounting, internal audit and financial reporting functions; and

— reviewed the external auditors' findings.

The Company's annual results for the year ended 31 August 2025 have been reviewed by the Audit Committee.

Remuneration Committee

The Remuneration Committee was established on 23 July 2018 with written terms of reference in compliance with the GEM Listing Rules and the CG Code. The written terms of reference of the Remuneration Committee are published on the respective websites of the Stock Exchange and the Company. The Remuneration Committee comprises all the INEDs, namely Mr. Chau Wing Nam, Ms. Huang Weiyan and Ms. Xie Xia. Ms. Huang Weiyan is the chairman of the Remuneration Committee.

The principal roles and functions of the Remuneration Committee include but are not limited to:

- making recommendations to the Board on the Company's policies and structure for the remuneration of all Directors and Senior Management and on the establishment of a formal and transparent procedure for developing a policy on such remuneration in accordance with, among others, his/her respective experience, responsibilities, workload, performance and time devoted to the Company;

- having the delegated responsibility to determine the specific remuneration packages of all executive Directors and Senior Management (as defined in Note to E.1.2 of the CG Code, Appendix C1 to the GEM Listing Rules), including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment, and making recommendations to the Board on the remuneration packages of all executive Directors and Senior Management;

- making recommendations to the Board on the remuneration of the NEDs;

Board Committees (Continued)

Remuneration Committee (Continued)

- reviewing and approving management's remuneration proposals by reference to corporate goals and objectives resolved by the Board from time to time;

- reviewing and approving the remuneration payable to the executive Directors and the Senior Management in connection with any loss or termination of their office or appointment to ensure that such remuneration is determined in accordance with relevant contractual terms and that such remuneration is otherwise fair and not excessive for the Company;

- reviewing and approving the compensation arrangements relating to the dismissal or removal of the Directors for misconduct to ensure that such arrangements are determined in accordance with relevant contractual terms and that any remuneration payment is otherwise reasonable and appropriate;

- reviewing and/or approve matters relating to share schemes under Chapter 23 of the GEM Listing Rules;

- ensuring that no Director or any of his associates (as defined in the GEM Listing Rules) is involved in deciding his own remuneration; and

- with respect to any service contracts of the Directors that require the Shareholders' approval under Rule 17.90 of the GEM Listing Rules, advising the Shareholders as to whether the terms are fair and reasonable, whether such contracts are in the interests of the Company and its Shareholders as a whole, and as to how to vote.

The Remuneration Committee held two meetings amongst other matters, reviewed and recommended to the Board for consideration certain remuneration-related matters of the Directors and the Senior Management, recommend the Board for consideration of the remuneration of proposed appointment of the Directors and reviewed the Share Option Scheme. Each of the Directors who are the chairman or members of the Remuneration Committee attended the above meeting in the relevant capacity.

Nomination Committee

The Nomination Committee was established on 23 July 2018 with written terms of reference in compliance with the CG Code. The written terms of reference of the Nomination Committee are published on the respective websites of the Stock Exchange and the Company. The Nomination Committee comprises all the INEDs, namely Mr. Chau Wing Nam, Ms. Huang Weiyan and Ms. Xie Xia. Mr. Chau Wing Nam is the chairman of the Nomination Committee.

The principal roles and functions of the Nomination Committee include but are not limited to:

- reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board on a regular basis and making any change recommendations to the Board after such review;

- identifying individuals suitably qualified to become Board members and selecting or making recommendations to the Board on the selection of, individuals nominated for directorships;

Board Committees (Continued)

Nomination Committee (Continued)

- assessing the independence of the INEDs, having regard to the requirements under the GEM Listing Rules; and
- making recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors and the succession planning for the Directors, in particular, the Chairman and the CEO.

The Nomination Committee held two meetings, amongst other matters, reviewed the structure, size and composition of the Board, assessed the independence of the INEDs and recommended to the Board for consideration the re-appointment of the retiring Directors at the forthcoming AGM and appointment of new Directors. Each of the Directors who are the chairman or members of the Nomination Committee attended the above meeting in the relevant capacity.

Procedure and Process for Nomination of Directors

The Nomination Committee will recommend to the Board for the appointment of a Director, including an INED in accordance with the following procedures and process:

(a) The Nomination Committee will, giving due consideration to the current composition and size of the Board, develop a list of desirable skills, perspectives and experience at the outset to focus the search effort;

(b) The Nomination Committee may consult any source it considers appropriate in identifying or selecting suitable candidates, such as referrals from existing Directors, advertising, recommendations from an independent agency firm and proposals from the Shareholders with due consideration given to the criteria which include but are not limited to:

    (i) diversity in the aspects including but not limited to gender, age, experience, cultural and educational background, expertise, skills and know-how;

    (ii) sufficient time to effectively carry out their duties; their services on other listed and non-listed companies should be limited to reasonable numbers;

    (iii) qualifications, including accomplishment and experience in the relevant industries the Company's business is involved in;

    (iv) independence for INEDs;

    (v) reputation for integrity;

    (vi) potential contributions that the individual can bring to the Board; and

    (vii) commitment to enhance and maximize Shareholders' value;

Board Committees (Continued)

Procedure and Process for Nomination of Directors (Continued)

(c) The Nomination Committee may adopt any process it considers appropriate in evaluating the suitability of the candidates, such as interviews, background checks, presentations and third party reference checks;

(d) Upon considering a candidate suitable for the directorship, the Nomination Committee will hold a meeting and/or by way of written resolutions to, if thought fit, approve the recommendation to the Board for appointment;

(e) The Nomination Committee will thereafter make the recommendation to the Board in relation to the proposed appointment and the proposed remuneration package; and

(f) The Board will have the final authority on determining the selection of nominees and all appointment of Directors will be confirmed by the filing of the consent to act as Director of the relevant Director (or any other similar filings requiring the relevant Director to acknowledge or accept the appointment as Director, as the case may be) to be filed with the Companies Registry of Hong Kong.

Corporate Governance Functions

The Board is responsible for performing the corporate governance functions which include:

- developing and reviewing the Company's policies and practices on corporate governance;
- reviewing and monitoring the training and continuous professional development of the Directors and the Senior Management;
- reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements;
- developing, reviewing and monitoring the code of conduct and compliance manual (if any) applicable to the Directors and the Group's employees; and
- reviewing the Company's compliance with the CG Code and disclosure in this Report.

Appointment and Re-election of Directors

Each of the EDs and non-executive Director has entered into a service contract with the Company and each of the INEDs has signed a letter of appointment with the Company. The service contracts with each of the ED and non-executive Director and the letters of appointment with each of the INEDs are for a term of three years commencing from the date of the service contracts and letters of appointment. The service contracts and letters of appointment are subject to termination in accordance with their respective terms. The service contracts may be renewed in accordance with the memorandum and articles of association of the Company and the applicable GEM Listing Rules.

Appointment and Re-election of Directors (Continued)

All the Directors, including INEDs, are subject to retirement by rotation and eligible for re-election in accordance with the Articles of Association. At each AGM, 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 by rotation at an AGM at least once every three years. A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the AGM at which he retires. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of Directors to retire by rotation) any Director who wishes to retire and does not offer himself for re-election. Any further Directors so to retire shall be those of other Directors subject to retirement by rotation who have been the longest in office since their last re-election or appointment and so that as between the persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. A Director is not required to retire upon reaching any particular age.

The Company may from time to time in general meeting by ordinary resolution elect any person to be a Director either to fill a casual vacancy or as an additional Director. Any Director so appointed shall be subject to retirement by rotation.

The Board shall have the 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 additional Director. Any Director appointed by the Board to fill a casual vacancy shall hold office until the first annual general meeting of the Company after his appointment and be subject to re-election at such meeting. Any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following AGM and shall then be eligible for re-election. Any such Director appointed shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation at an AGM.

Remuneration of Directors and Senior Management

Particulars of the Directors' remuneration for the Year are set out in Note 11 to the consolidated financial statements.

Pursuant to code provision E.1.5 of the CG Code, the remuneration of the members of the Senior Management (other than the Directors) whose particulars are contained in the section headed "Biographical Information of the Directors and Senior Management" in this report for the Year by band is set out below:

Remuneration band (in HKD)	Number of individuals
Nil to 1,000,000	0

Independent Auditor's Remuneration

During the Year, the remuneration in respect of professional services provided by the external auditor of the Company, BEIJING XINGHUA CAPLEGEND CPA LIMITED ("**BEIJING XINGHUA**"), is set out as follows:

Description of services performed	Fee paid/ payable HKD'000
Audit Services	650,000

TARGET CPA LIMITED ("**TARGET**") were appointed as the Company's auditor on 8 November 2023 to fill the casual vacancy arising from the resignation of D & PARTNERS CPA LIMITED on 8 November 2023.

BEIJING XINGHUA were appointed as the Company's auditor on 4 September 2025 to fill the casual vacancy arising from the resignation of TARGET on 4 September 2025.

Save as disclosed above, there has been no other change of auditors for the preceding three years. The consolidated financial statements of the Group for the Year were audited by BEIJING XINGHUA.

Directors' Responsibility for the Financial Statements

The Directors acknowledge their responsibilities for the preparation of the consolidated financial statements of the Group for the Year and ensure that they are prepared in accordance with statutory requirements and applicable accounting standards. The Directors also ensure the timely publication of such consolidated financial statements.

Pursuant to Code Provision D.1.3 of Appendix C1 to the GEM Listing Rules, the Board would like to provide more details on the Disclaimer of Opinion and Basis for Disclaimer of Opinion as set out below.

The external auditor of the Company, BEIJING XINGHUA has stated its reporting responsibilities on the consolidated financial statements in the "Independent Auditor's Report" included in this annual report.

Details of the Audit Modification and Management's Position, View and Assessment on the Audit Modification

As described under section headed "Basis for Disclaimer of Opinion" ("**Audit Modification**") of the "Independent Auditor's Report", the Group incurred a loss of approximately HKD2,193,000 for the year ended 31 August 2025 and as at 31 August 2025, the Group had net current liabilities of HKD4,313,000 and net liabilities of HKD21,633,000 and while the Group had cash and cash equivalents of HKD202,000 only. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

Action Plan of the Group to Address the Audit Modification and Impact of the Audit Modification on the Company's Financial Position

The Directors have been undertaking a number of measures to improve the Group's liquidity and financial position, and to obtain the revolving loan facilities from an independent third party. The consolidated financial statements have been prepared on a going concern basis, the validity of which depends on the outcome of the following measures:

(a) To meet the immediate working capital requirements, the Group has obtained revolving loan facilities of approximately HKD20,000,000 from an independent third party which is effective from 1 May 2026 to 30 April 2029.

(b) The Group is expanding its restaurant operations with the objective of generating sustained and stable income and profit to the Group in the future.

(c) The Group is negotiating with its creditors to agree on settlement schedules and/or arrangements for outstanding payables.

The directors are of the opinion that, taking into consideration the above plans and measures, the Group will have sufficient working capital to meet its financial obligations as and when they fall due within the next twelve months from the date of these financial statements. Accordingly, the directors consider it appropriate to prepare the consolidated financial statements on a going concern basis.

Notwithstanding the above, significant uncertainties exist as to whether the management of the Group will be able to implement the aforementioned plans and measures. Whether the Group will be able to continue as a going concern will depends upon the Group's ability to generate adequate financing and operating cash flows through the above measures.

Removal of the Audit Modification

The management considered that the proposed measures mentioned above, if successful, could improve the Group's liquidity and therefore could help to address the Audit Modification. However, as the management's assessment of the Group's ability to continue as a going concern for the purposes of preparing the Group's consolidated financial statements for the year ending 31 August 2026 has to take into consideration of the future conditions and circumstances and could only be made at the end of the relevant reporting period, the management is unable to ascertain at this moment whether the Audit Modification can be removed in the next financial year purely based on the Company's measures above.

The audit committee of the Company (the "**Audit Committee**") had critically reviewed the Audit Modification, the cash flow forecast for next 12 months from 31 August 2025 and also the management's position and action plan of the Group to address the Audit Modification. In light of the above, the Audit Committee concurs with the management's view with respect to the Audit Modification, the Group's ability to continue as a going concern and the actions or measures to be implemented by the Group. The Audit Committee is also of the view that the management should continue its efforts in implementing the actions and measures set out in the action plan with the intention of mitigating the Group's liquidity pressure and removing the Audit Modification.

Risk Management and Internal Control

The Company has in place policies and procedures in relation to risk management and internal control. The Board is primarily responsible for overseeing the risk management and internal control systems and for reviewing their effectiveness. The Company's internal control system and procedures are designed to meet its specific business needs and to minimise its risk exposure. The Company has adopted different internal guidelines, along with written policies and procedures to monitor and lessen the impact of risks which are relevant to its business and control its daily business operations. Management will identify the risks associated with the Group's day-to-day operations for review by the Board. The Board is responsible for evaluating and determining the nature and extent of the risks that the Company is willing to take in achieving the Company's strategic objectives, and ensuring that the Company establishes and maintains appropriate and effective risk management and internal control systems. The Board oversees management in the design, implementation and monitoring of the risk management and internal control systems. The Board acknowledges that such risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable but not absolute assurance against material misstatement or loss. As the Group does not have an internal audit department, the Group has engaged an external independent consultant to conduct an internal control review on the internal control system of the Group during the Year. The review covered certain business cycles and procedures undertaken by the Group and made recommendations for improving and strengthening the system. The Directors were of the view that the internal control systems were adequate and sufficient in the circumstances.

The Board, through the Audit Committee, has conducted a review of the effectiveness of the risk management and internal control systems of the Group covering all material controls, including financial, operational and compliance controls functions. The Board considers that the Group's risk management and internal control systems are adequate and effective. The review of the risk management and internal control systems will be performed by the Board annually.

Internal Control System

The Company has in place an internal control system which enables the Company to achieve objectives regarding effectiveness and efficiency of operations, reliability of financial reporting and compliance with applicable laws and regulations. The components of the internal control system are shown as follow:

- Control Environment: a set of standards, processes and structures that provide the basis for carrying out internal control across the Group;
- Risk Assessment: a dynamic and iterative process for identifying and analyzing risks to achieve the Group's objectives, forming a basis for determining how risks should be managed;
- Control Activities: action established by policies and procedures to help ensure that management directives to mitigate risks to the achievement of objectives are carried out;
- Information and Communication: internal and external communication to provide the Group with the information needed to carry out day-to-day controls;
- Monitoring: ongoing and separate evaluations to ascertain whether each components of internal control is present and functioning.

During the Year, the audit committee appointed external professional adviser to conduct an internal control review on the effectiveness of the Group's internal control systems. The external professional adviser is assigned with the task to perform reviews on operational, financial and compliance aspects and will alert the management on the review findings or irregularities, if any, advise on the implementation of necessary steps and actions to enhance the internal control systems of the Group. The risk management team had implemented rectifications and remediated internal weakness identified. The result of internal control review and agreed action plans are reported to the Audit Committee and the Board.

The executive Director closely monitored the Group's business and corporate developments and events so that potential inside information would be identified promptly. The Company regulates the handling and dissemination of inside information by restricting access to inside information to a limited number of employees and parties on a need-to-know basis. Employees who are in possession of inside information are conversant with their obligations to preserve confidentiality. External parties, such as financial printer, are required to sign confidentiality agreement or non-disclosure agreement. Inside information remains confidential until the disclosure of such information is appropriately approved and the dissemination of such information is efficiently and consistently made. Inside information shall be disseminated via the electronic publication system operated by the Stock Exchange before the information is released via other channels, such as the press or posting on the Company's website.

Internal Control System (Continued)

Save as disclosed above, the Board has conducted a review of the effectiveness of the risk management and internal control system of the Group pursuant to D.2.1 of the CG Code and considers them effective and adequate. With a view of further enhancing the Group's internal control system on an ongoing basis, the Group will continue to engage external professional advisers to conduct review and consider to establish a formal in-house internal audit department where necessary from time to time, taking into account the development of the business and the scale and complexity of our operation in future.

Disclosure of Inside Information

The Group acknowledges its responsibilities under the Securities and Futures Ordinance, Chapter 571 of the laws of Hong Kong and the GEM Listing Rules and the overriding principle that inside information should be announced promptly when it is the subject of a decision. The procedures and internal controls for the handling and dissemination of inside information are as follows:

- the Group conducts its affairs with close regard to the disclosure requirement under the GEM Listing Rules as well as the "Guidelines on Disclosure of Inside Information" published by the Securities and Futures Commission of Hong Kong in June 2012;
- the Group has implemented and disclosed its policy on fair disclosure by pursuing broad, non-exclusive distribution of information to the public through channels such as financial reporting, public announcements and the Company's website;
- the Group has strictly prohibited unauthorised use of confidential or inside information; and
- the Group has established and implemented procedures for responding to external enquiries about the Group's affairs, so that only the executive Directors and the CFO are authorised to communicate with parties outside the Group.

Company Secretary

The biography of Mr. Chu is set out in the section headed "Biographies of Directors and Senior Management" of this report. Mr. Chu confirmed that for the year under review, he has taken no less than 15 hours of relevant professional training. All members of the Board have access to the advice and services of the Company Secretary. The appointment and removal of the Company Secretary will be subject to the approval of the Board at its meeting.

Shareholders' Rights

Procedures for Putting Forward Proposals at Shareholders' Meetings

There is no provision allowing Shareholders to make proposals or move resolutions at the AGMs under the Articles of Association or the laws of the Cayman Islands. Shareholders who wish to make proposals or move a resolution may, however, convene an extraordinary general meeting (the "**EGM**") in accordance with the "Procedures for Shareholders to convene an EGM" set out below.

Procedures for Shareholders to Convene an EGM

Any one or more Shareholders holding at the date of deposit of the requisition not less than 10% of the paid-up capital of the Company carrying the right of voting at general meetings of the Company (the "**Eligible Shareholder(s)**") shall at all times have the right, by written requisition to the Board or the Company Secretary for the purpose of requiring an EGM to be called by the Board for the transaction of any business specified in such requisition, including making proposals or moving a resolution at the EGM.

Eligible Shareholders who wish to convene an EGM for the purpose of making proposals or moving a resolution at the EGM must deposit a written requisition (the "**Requisition**") signed by the Eligible Shareholder(s) concerned (the "**Requisitionist(s)**") at the principal place of business of the Company in Hong Kong (presently Suite 707, 7/F., 12 Taikoo Wan Road, Taikoo, Hong Kong) for the attention of the Company Secretary.

The Requisition must state clearly the name(s) of the Requisitionist(s) concerned, his/her/their shareholding in the Company, the reason(s) to convene an EGM and the proposed agenda.

The Company will check the Requisition and the identity and shareholding of the Requisitionist(s) will be verified with the Company's branch share registrar in Hong Kong. If the Requisition is found to be proper and in order, the Company Secretary will ask the Board to convene an EGM and/or include the proposal(s) made or the resolution(s) proposed by the Requisitionist(s) at the EGM within two months after the deposit of the Requisition. On the contrary, if the Requisition has been verified as not in order, the Requisitionist(s) will be advised of the outcome and accordingly, the Board or the Company Secretary will not call for an EGM nor include the proposal(s) made or the resolution(s) proposed by the Requisitionist(s) at the EGM.

If within 21 days of the deposit of the Requisition the Board or the Company Secretary fails to proceed to convene such EGM, the Requisitionist(s) himself/herself/themselves may do so in the same manner, and all reasonable expenses incurred by the Requisitionist(s) as a result of the failure of the Board or the Company Secretary to convene an EGM shall be reimbursed to the Requisitionist(s) by the Company.

Procedures for Shareholders to Send Enquires to the Board

Shareholders may direct their enquiries about their shareholdings, share transfer/registration or their notification of change of their correspondence address or dividend/distribution instructions to the Company's branch share registrar and transfer office in Hong Kong, Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F., 148 Electric Road, North Point, Hong Kong.

Shareholders' Rights (Continued)

Procedures for Shareholders to Send Enquires to the Board (Continued)

Shareholders may send their enquiries and concerns to the Board by post to the headquarters and principal place of business of the Company in Hong Kong (presently Suite 707, 7/F., 12 Taikoo Wan Road, Taikoo, Hong Kong) or by email to info@e-station.com.hk for the attention of the Company Secretary.

Upon receipt of the enquiries, the Company Secretary will forward the communications relating to:

1. the matters within the Board's purview to the executive Directors;

2. the matters within a Board committee's area of responsibility to the chairman of the appropriate committee; and

3. ordinary business matters, such as suggestions, enquiries and client complaints to the appropriate management of the Company.

Communication with the Shareholders

The Company has adopted shareholders communication policy with the objective of ensuring that the shareholders and potential investors are provided with ready, equal and timely access to balanced and understandable information about the Company. The Company has established several channels to communicate with the shareholders as follows:

(i) Corporate communications such as annual reports, interim reports, quarterly reports and circulars are issued in printed form and are available on the Stock Exchange's website at www.hkexnews.hk and the Company's website at WWW.E-STATION.COM.HK;

(ii) Periodic announcements are published on the websites of the Stock Exchange and the Company;

(iii) Corporate information is made available on the Company's website; and

(iv) Annual and extraordinary general meetings provide a forum for the shareholders to make comments and exchange views with the Directors and senior management.

The Company is dedicated to promoting investor relations and enhancing communication with the existing shareholders and potential investors. It welcomes suggestions from investors, stakeholders and the public. Enquiries to the Board or the Company may be sent by post to the Company's principal place of business in Hong Kong.

The Company has reviewed the implementation and effectiveness of the shareholder communication policy during the year ended 31 August 2025 and conclude that it is effective because some minority shareholders have personally approached the company and for relevant news.

Whistleblowing Policy

The whistleblowing policy has been put in place for all employees and those who have business dealings with the Group (including customers and suppliers) to deal with concerns related to fraudulent or unethical acts or non-compliances with laws and the Group's policies that have or could have significant adverse financial, legal or reputational impacts on the Group. They may raise concerns about the possible improprieties in any matters related to the Group, in person or in writing to the company secretary of the Company who shall report to the chairman of the Audit Committee in confidence and anonymity. The chairman of the Audit Committee shall then determine the course of action to pursue, with power to delegate, with respect to the report.

Anti-Corruption Policy

The Group has formulated its own anti-corruption policy to ensure the Directors and employees within the Group comply with the Hong Kong Prevention of Bribery Ordinance, the Criminal Law of the PRC, the Anti-Unfair Competition Law of the PRC and the Anti-Money Laundering Law of the PRC, where applicable. The policy sets out the integrity and conduct requirements and policies or controls in place which applies to all Directors and employees of the Group at all levels, and external parties doing business with the Group and those acting in an agency or fiduciary capacity on behalf of the Group (e.g., agents, consultants and contractors). The policy is reviewed from time to time to ensure that it remains appropriate.

Changes in the Information of Directors Pursuant to Rule 17.50A(1) of the GEM Listing Rules

Save as disclosed in this report, the Company is not aware of any other change in Directors' information which are required to be disclosed pursuant to Rule 17.50A(1) of the GEM Listing Rules since the publication of 2025 interim report of the Company and up to the date of this report.

The Directors present the annual report together with the audited consolidated financial statements of the Group for the Year.

Principal Activities

The principal activity of the Company is investment holding. The Group is principally engaged in restaurant operations and food supply chain services. Particulars of the principal activities of its subsidiaries are set out in note 1 to the consolidated financial statements. There were no significant changes in the nature of the Group's principal activities during the Year.

Results and Dividends

The results and the state of affairs of the Group for the Year are set out in the consolidated financial statements on pages 88 to 158 of this annual report.

The Board has resolved not to declare the payment of a final dividend for the Year (2024: Nil).

Business Review

The business review of the Group for the Year is set out in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" on pages 5 to 14 of this annual report.

A discussion and analysis of the activities of the Company as required by Schedule 5 to the Hong Kong Companies Ordinance, including a discussion of the principal risks and uncertainties facing the Group and an indication of likely future developments in the Group's businesses, the compliance with relevant laws and regulations which have a significant impact on the Company, can be found in the "Management Discussion and Analysis" on pages 7 to 14 and "Corporate Governance Report" on pages 17 to 38. Such discussion forms part of this report.

Financial Summary

A summary of the results and the assets and liabilities of the Group for each of the latest five financial years is set out on pages 159 to 160 of this annual report. This summary does not form part of the audited consolidated financial statements.

Dividend Policy

The Company has adopted a dividend policy (the "**Dividend Policy**"), pursuant to which the Company may declare and distribute dividends to the shareholders of the Company (the "**Shareholders**") to allow Shareholders to share the Company's profits and for the Company to retain adequate reserves for future growth.

The declaration and payment of dividends are subject to the criteria set out in the Dividend Policy, shall remain to be determined at the absolute discretion of the Board and shall be in accordance with the applicable laws including the Companies Law, Chapter 22 of the Cayman Islands and the requirements under the articles of association of the Company.

Dividend Policy (Continued)

In deciding whether to propose a dividend and in determining an appropriate basis for dividend distribution, the Board will take into account the Group's actual and expected financial performance, shareholders' interests, retained earnings and distributable reserves of the Company and each of the other members of the Group, the level of the Group's debts to equity ratio, return on equity and financial covenants to which the Group is subject, possible effects on the Group's creditworthiness, any restrictions on payment of dividends that may be imposed by the Group's lenders, working capital and future expansion plans, liquidity position, taxation, statutory restrictions and general business conditions and strategies, and other factors that the Board considers appropriate.

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. 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.

Charitable Donations

During the Year, the Group has not made charitable donation (2024: Nil).

Plant and Equipment

Details of movements in the plant and equipment of the Group during the Year are set out in Note 14 to the consolidated financial statements.

Borrowings

Details of the Company's borrowing is set out in Note 22 to the consolidated financial statements.

Interest Capitalised

The Group has not capitalised any interest during the Year (2024: Nil).

Share Capital

Details of the Company's share capital is set out in Note 26 to the consolidated financial statements.

Pre-Emptive Rights

There is no provision for pre-emptive or similar rights under the laws of the Caymans Islands, being the jurisdiction in which the Company was incorporated or the Articles of Association which would oblige the Company to offer new shares on a pro-rata basis to the existing Shareholders.

Reserves

Details of movements in reserves of the Group and the Company during the Year are set out in the consolidated statement of changes in equity on page 92 of this annual report.

Distributable Reserves

Under the Companies Law of the Cayman Islands, the Company may pay dividends out of the profit or the share premium account in accordance with the provisions of Articles of Association, provided that immediately following the date on which the dividend is proposed to be distributed, the Company remains able to pay the debts as and when they fall due in the ordinary course of business. As at 31 August 2025, the Company didn't have reserves available for distribution to Shareholders comprising share premium and accumulated losses.

Purchase, Sale or Redemption of Listed Securities of the Company

During the Year and thereafter up to the date of this report (the "**Compliance Period**"), the Company did not redeem any of its listed securities, nor did the Company or any of its subsidiaries purchase or sell such securities.

Directors

The Directors during the Year and up to the date of this annual report were as follows:

Executive Directors

Mr. Liang Qianyuan
Mr. Yeap Wei Han, Melvyn *(Chief Financial Officer)*[1]
Mr. Li Junjian *(Chairman)*[2]
Mr. Chiang Ming Chun *(Vice-Chairman)*[3]

Non-Executive Director

Mr. Su Shiyi

Independent Non-Executive Directors

Mr. Chau Wing Nam
Ms. Huang Weiyan
Ms. Xie Xia[4]
Mr. Lei Xiongpeng[5]

Notes:

1. Resigned on 29 May 2025
2. Resigned on 20 August 2025
3. Resigned on 27 October 2025
4. Appointed on 27 February 2025
5. Resigned on 15 October 2024

Directors (Continued)

Article 112 of the Article of Association provides that any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of the Company after his appointment and be subject to re-election at such meeting. Any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following AGM of the Company and shall then be eligible for re-election.

Ms. Xie, who was appointed on 27 February 2025 shall hold office of Director until the forthcoming AGM. Ms. Xie, being eligible, will offer herself for re-election as a Director at the 2026 AGM.

Articles 108 (a) and (b) of the Articles of Association provide that (1) one-third of the Directors for time being or, if their number is a not multiple of three, the number nearest to but not less than one-third shall retire from office by rotation at each AGM, provided that every Director shall be subject to retirement by rotation at least once every three years; and (2) a retiring Director shall be eligible for re-election. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of Directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election.

Mr. Liang Qianyuan and Mr. Su Shiyi will retire at the 2026 AGM and all of them, being eligible, will offer themselves for re-election at the 2026 AGM.

Independence of the INEDs

The Company has received, from each of the INEDs, a written confirmation of their independence pursuant to Rule 5.09 of the GEM Listing Rules. The Company considers that all of the INEDs are independent.

Directors' Service Contracts

Each of the EDs and non-executive Director has entered into a service contract with the Company and each of the INEDs has signed a letter of appointment with the Company. The service contracts with each of the ED and non-executive Director and the letters of appointment with each of the INEDs are for a term of three years commencing from the date of the service contracts and letters of appointment. The service contracts and letters of appointment are subject to termination in accordance with their respective terms. The service contracts may be renewed in accordance with the memorandum and articles of association of the Company and the applicable GEM Listing Rules.

Save as disclosed aforesaid, none of the Directors has entered into a service agreement or agreement for appointment with the Company or any of its subsidiaries other than the agreement expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation).

All Directors are subject to retirement by rotation at least once every three years in accordance with the Articles of Association.

Directors' and Senior Management's Biographies

Biographical details of the Directors and the senior management of the Group are set out on pages 15 to 16 of this annual report.

Securities Transactions by Directors

The Company has adopted the Required Standard of Dealings set out in the GEM Listing Rules as rules governing dealings by Directors in the listed securities of the Company. Following a specific enquiry made by the Company on each of the Directors, all Directors have confirmed that they had complied with the Required Standard of Dealings.

Directors' and Controlling Shareholders' Interests in Contracts

Other than as disclosed in Note 32 to the consolidated financial statements, no transactions, arrangements and contracts of significance in relation to the Group's business to which the Company, or any of its holding company or subsidiaries or fellow subsidiaries was a party and in which a Director, controlling shareholders (as defined in the GEM Listing Rules) of the Company and of their subsidiaries and their respective connected entities had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

Arrangements to Enable Directors to Acquire Shares or Debentures

At no time during the Year was the Company or any of its subsidiaries, or any of its fellow subsidiaries, a party to any arrangement to enable the Directors or their respective associates (as defined in the GEM Listing Rules) to acquire benefits by means of the acquisition of shares in or debentures of the Company or of any other body corporate.

Management Contracts

No contract, other than the employment contracts, concerning management and administration of the whole or any substantial part of the Group's businesses was entered into or existed during the Year.

Directors' and Controlling Shareholders' Interests in Competing Business

None of the Directors or the controlling Shareholders or their respective close associates (as defined in the GEM Listing Rules) had interests in any business apart from the Group's businesses, which competed or was likely to compete, either directly or indirectly, with the businesses of the Group and any other conflicts of interest which any such person had or might have with the Group during the Compliance Period.

Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and its Associated Corporations

As at 31 August 2025, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("**SFO**")), which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or (ii) pursuant to section 352 of the SFO, to be recorded in the register referred to therein, or (iii) pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

(i) Long position in the Shares

Name of Directors/ Chief executive	Capacity/Nature of interest	Number of Shares/ underlying Shares interested *(Note 1)*	Approximate percentage of the Company's issued Shares*
Ms. Huang	Beneficial owner	528,000	0.77%

Notes:

1. All interests stated are long positions.

* The percentage represents the total number of the Shares and the underlying Shares interested divided by the number of issued Shares of 68,160,000 as at 31 August 2025.

Save as disclosed above, as at 31 August 2025, none of the Directors nor the chief executive of the Company had any interests and short positions in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) recorded in the register referred to therein pursuant to Section 352 of the SFO; or (iii) notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

Substantial Shareholders' and Other Persons' Interests and Short Positions In Shares and Underlying Shares of the Company

As at 31 August 2025, so far as is known to the Directors, the following entity or persons, other than the Directors and the chief executive of the Company, had interests or short positions in the Shares and underlying Shares recorded in the register required to be kept by the Company under section 336 of the SFO:

Long position in the Shares

Name of Shareholders	Capacity/Nature of interest	Number of Shares interested or held *(Note 1)*	Approximate percentage of the Company's issued Shares*
Zhou Bo	Beneficial owner	9,047,560	13.27%
Lan Jing *(Note 2)*	Interest of controlled corporation	8,800,000	12.91%
Team One Global Limited *(Note 2)*	Beneficial owner	8,800,000	12.91%
STAR HAPPY INTERNATIONAL LIMITED *(Note 2)*	Interest of controlled corporation	8,800,000	12.91%
Mr. Li Junjian	Beneficial owner	6,816,000	10.00%

Notes:

1. All interests stated are long positions.

2. Team One Global Limited is wholly owned by STAR HAPPY INTERNATIONAL LIMITED, which in turn is legally and beneficially wholly owned by Ms. Lan Jing. Therefore STAR HAPPY INTERNATIONAL LIMITED and Ms. Lan Jing are deemed to be interested in the Shares in which Team One Global Limited is interested under the SFO.

* The percentage represents the total number of the Shares and the underlying Shares interested divided by the number of issued Shares of 68,160,000 as at 31 August 2025.

Share Option Scheme

The Company had conditionally adopted a share option scheme (the "**Share Option Scheme**") on 23 July 2018 (the "**Adoption Date**"), which became effective upon the commencement of dealings of the Shares on the Stock Exchange on the Listing Date. The terms of the Share Option Scheme are in accordance with the provisions of Chapter 23 of the GEM Listing Rules.

Pursuant to the Share Option Scheme, no share option has been granted (2024: 4,000,000), cancelled, lapsed or exercised during the year ended 31 August 2025. There were no outstanding share options as at 31 August 2025.

The number of Shares that may be issued in respect of the share options granted under the Share Option Scheme during the year ended 31 August 2025 divided by the weighted average number of Shares in issue for the year ended 31 August 2025 was Nil.

The number of share options available for grant under the Share Option Scheme as at 1 September 2024 and 31 August 2025 was Nil and Nil respectively.

The following is a summary of the principal terms of the rules of the Share Option Scheme:

The purpose of the Share Option Scheme is to attract and retain the best available personnel, to provide additional incentive to employees (full-time and part-time), directors, consultants, advisers, distributors, contractors, suppliers, agents, customers, business partners or service providers of the Group and to promote the success of the business of the Group.

Participants

The Board may, at its absolute discretion and on such terms as it may think fit, grant any employee (full-time or part-time), director, consultant or adviser of the Group, or any substantial shareholder of the Group, or any distributor, contractor, supplier, agent, customer, business partner or service provider of the Group, options to subscribe for such number of Shares as it may determine in accordance with the terms of the Share Option Scheme.

The basis of eligibility of any participant to the grant of any option shall be determined by the Board (or as the case may be, the INEDs) from time to time on the basis of his contribution or potential contribution to the development and growth of the Group.

Share Option Scheme (Continued)

Basis of exercise price

The subscription price of a Share in respect of any particular option granted under the Share Option Scheme shall be a price solely determined by the Board and notified to a participant and shall be at least the highest of: (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the option, which must be a date on which the Stock Exchange is open for the business of dealings in securities (the "**Business Day**"); (ii) the average of the closing prices of the Shares as stated in the Stock Exchange's daily quotations sheets for the five Business Days immediately preceding the date of grant of the option; and (iii) the nominal value of a Share on the date of grant of the option.

Maximum number of Shares available for issue

The maximum number of Shares issuable upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company as from the Adoption Date (excluding, for this purpose, Shares issuable upon exercise of options which have been granted but which have lapsed in accordance with the terms of the Share Option Scheme or any other share option schemes of the Company) must not in aggregate exceed 10% of all our Shares in issue as at the Listing Date. As at the date of this annual report, the maximum number of Shares underlying all grants to be made pursuant to the Share Option Scheme was nil.

The 10% limit as mentioned above may be refreshed at any time by approval of the Shareholders in general meeting provided that the total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company must not exceed 10% of the Shares in issue as at the date of approval of the refreshed limit. Options previously granted under the Share Option Scheme and any other share option schemes of the Company (including those outstanding, cancelled or lapsed in accordance with the terms of the Share Option Scheme and any other share option schemes of the Company) will not be counted for the purpose of calculating the refreshed 10% limit. A circular must be sent to the Shareholders containing the information as required under the GEM Listing Rules in this regard.

The Company may seek separate approval from the Shareholders in general meeting for granting options beyond the 10% limit provided that the options in excess of the 10% limit are granted only to grantees specifically identified by the Company before such approval is sought. In such event, the Company must send a circular to the Shareholders containing a generic description of such grantees, the number and terms of such options to be granted and the purpose of granting options to them with an explanation as to how the terms of the options will serve such purpose and all other information required under the GEM Listing Rules.

The aggregate number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company must not exceed 30% of the Shares in issue from time to time. No options may be granted under the Share Option Scheme or any other share option schemes of the Company if this will result in such 30% limit being exceeded.

Share Option Scheme (Continued)

Maximum entitlement of each participant

The total number of Shares issued and to be issued upon exercise of the options granted to any participant (including both exercised and outstanding options) under the Share Option Scheme or any other share option schemes of the Company in any 12-month period up to the date of grant shall not exceed 1% of the Shares in issue. Any further grant of options in excess of such limit must be separately approved by the Shareholders in general meeting with such grantee and his close associates abstaining from voting. In such event, the Company must send a circular to the Shareholders containing the identity of the grantee, the number and terms of the options to be granted (and options previously granted to such grantee), and all other information required under the GEM Listing Rules. The number and terms (including the subscription price) of the options to be granted must be fixed before the approval of the Shareholders and the date of the Board meeting proposing such further grant should be taken as the date of grant for the purpose of calculating the subscription price.

Where any grant of options to a substantial Shareholder or an INED (or any of their respective close associates) will result in the total number of Shares issued and to be issued upon exercise of all options already granted and to be granted to such person under the Share Option Scheme and any other share option schemes of the Company (including options exercised, cancelled and outstanding) in any 12-month period up to and including the date of grant:

(a) representing in aggregate over 0.1% of the Shares in issue; and

(b) having an aggregate value, based on the closing price of the Shares at the date of each grant, in excess of HKD5 million, such further grant of options is required to be approved by the Shareholders at a general meeting of the Company, with voting to be taken by way of poll. The Company shall send a circular to the Shareholders containing all information as required under the GEM Listing Rules in this regard.

Period and amount payable for taking up an option

An offer for the grant of options must be accepted within seven days inclusive of the day on which such offer was made. The amount payable by the grantee of an option to the Company on acceptance of the offer for the grant of an option is HKD1.

Share Option Scheme (Continued)

Vesting period of option

Save as determined by the Board and provided in the offer of the grant of the relevant options, there is no minimum period for which an option must be held before it can be exercised.

Remaining life

The Share Option Scheme will remain in force for a period of ten years commencing on the Adoption Date and shall expire at the close of business on the Business Day immediately preceding the tenth anniversary thereof unless terminated earlier by the Shareholders in general meeting.

The Share Option Scheme has a remaining life of approximately 2.2 years as at the date of this annual report.

Equity-Linked Agreements

No equity-linked agreements that will or may result in the Company issuing Shares or that require the Company to enter into any agreements that will or may result in the Company issuing Shares were entered into by the Company, or subsisting during the Year.

Debenture, Convertible Securities, Options, Warrants or Similar Rights

Save as disclosed in the report, no debenture, convertible securities, options, warrants or similar rights were issued or granted by the Company, or subsisting, during the Year.

Fund Raising Activities

Save as disclosed in this report, there were no fund-raising activities conducted by the Company during the Year.

Compliance with the Relevant Laws and Regulations

During the Year, there was no material breach of the applicable laws and regulations by the Group.

Major Customers and Suppliers

Due to the nature of restaurant and catering business, the Group's major customers were mainly retail customers.

For the Year, purchases from the Group's five largest suppliers accounted for 36% of the Group's total purchases of raw materials and consumables consumed. During the Year, purchases from the Group's largest supplier accounted for 15% of the Group's total purchases of raw materials and consumables. Save as disclosed above, none of the Directors, their respective associates, or any Shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued Shares) had any significant beneficial interest in the major customers and suppliers disclosed above.

Related Party Transactions and Connected Transactions

Details of the related party transactions entered into by the Group during the Year are set out in Note 32 to the consolidated financial statements. None of these related party transactions constitute non-fully exempted "connected transaction" or "continuing connected transaction" under Chapter 20 of the GEM Listing Rules. The Company confirms that it complies with the requirements set forth in Chapter 20 of the GEM Listing Rules.

Corporate Governance Practices

The Company is firmly committed to maintaining and ensuring a high level of corporate governance standards and will review and improve the corporate governance practices and standards constantly.

Details of the principal corporate governance practices adopted by the Company are set out in the section headed "Corporate Governance Report" on pages 17 to 38 of this annual report.

Sufficiency of Public Float

Based on the information that is publicly available to the Company and within the knowledge of the Directors, during the Compliance Period and thereafter up to the date of this annual report, the Board confirms that the Company has maintained a sufficient public float as required by the GEM Listing Rules (i.e. at least 25% of the Company's issued Shares in public hands).

Permitted Indemnity Provision

Article 191 of the Articles of Association provides that the Directors, managing directors, alternate directors, auditors, secretary and other officers of the Company and the trustees (if any) shall be indemnified and secured harmless out of the assets 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 reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices or trust, except such (if any) as they shall incur or sustain through their own fraud or dishonesty.

Such permitted indemnity provision has been in force throughout the Compliance Period. The Company has taken out an insurance policy under which the Directors and the Senior Management are indemnified from and against any losses, damages, liabilities and expenses arising from, including but not limited, to any proceedings brought against them during the performance of their duties and responsibilities.

The Company has arranged appropriate Directors' and officers' liability insurance coverage for the Directors and officers of the Company during the Compliance Period.

Employees and remuneration policy

The Group had 19 full-time employees and 5 part-time employees as at 31 August 2025. Remuneration is determined by reference to market terms and in accordance with the performance, qualification and experience of each individual employee. Discretionary bonuses, based on each individual's performance, are paid to employees as recognition and in reward for their contributions. The Company has also established the remuneration committee to make recommendations to the Board on the terms of remuneration packages, bonuses and other compensation and on the Group's policy and structure for remuneration. The Group values its employees and grows its staff by providing various trainings, including paid overseas visits to home brands in Korea, training on food processing procedures, training on customer service, etc.

On 23 July 2018, the Company passed a resolution for the adoption of a share option scheme (the "**Share Option Scheme**"). The purpose of the Share Option Scheme is to attract and retain the best available personnel, to provide additional incentive to employees (full-time and part-time), directors, consultants, advisers, distributors, contractors, suppliers, agents, customers, business partners or service providers of the Group and to promote the success of the business of the Group.

Emoluments of Directors and Five Highest Paid Employees

Details of the emoluments of the Directors and the five individuals with the highest emoluments for the Year are set out in Note 11 to the consolidated financial statements.

There was no arrangement under which a Director has waived or agreed to waive any emoluments for the Year.

The remuneration of the Directors are formulated and recommended by the RC taking into account the Directors' experience, responsibilities, workload, performance and the time devoted to the Group.

Save for Directors' fees, none of the INEDs is expected to receive any other remuneration for holding their office as an INED.

Tax Relief

The Company is not aware of any relief on taxation to the Shareholders by reason of their holding of the Shares. If unsure about the taxation implications of purchasing, holding, disposing of, dealing in or exercising of any rights relating to the Shares, Shareholders are advised to consult their professional advisers.

Important Events After the Year

Save as those disclosed in this annual report, the Board is not aware of any material event requiring disclosure, that has taken place subsequent to 31 August 2025 and up to the date of this report.

Review by Audit Committee

The AC was established on 23 July 2018 with written terms of reference in compliance with Rules 5.28 to 5.33 of the GEM Listing Rules and code provisions D.3.3 and D.3.7 of the Corporate Governance Code as set out in Appendix C1 to the GEM Listing Rules. The primary duties of the AC are, among other things, to make recommendations to the Board on the appointment, re-appointment and removal of external auditors and to review and monitor the financial reporting process, risk management and internal control systems of the Group. The AC currently comprises all INEDs, namely Mr. Chau Wing Nam, Ms. Huang Weiyan and Ms. Xie Xia. Mr. Chau is the chairman of the AC.

The AC has reviewed the audited consolidated financial statements and is of the view that such statements have been prepared in compliance with the applicable accounting standards, the GEM Listing Rules and other applicable legal requirements, and that adequate disclosures have been made.

Independent Auditor

The consolidated financial statements for the Year have been audited by BEIJING XINGHUA who retire and, being eligible, offer themselves for re-appointment at the 2026 AGM. A resolution will be proposed to the Shareholders at the 2026 AGM to re-appoint BEIJING XINGHUA as the independent auditor of the Company.

By Order of the Board
E-STATION GREEN TECHNOLOGY GROUP CO., LIMITED

Liang Qianyuan
Executive Director

Hong Kong, 6 July 2026

About this Report

E-Station Green Technology Group Co., Limited (referred to as "**the Group**" or "**Company**") is pleased to present its Environmental, Social and Governance Report ("**ESG Report**") to provide an overview of its performance and management regarding the Environmental, Social and Governance ("**ESG**") aspects. This ESG Report aims to show the Group's commitment and determination towards sustainability and resolution on various ESG-related issues that may impact the Group's management and operations.

This ESG Report is prepared in accordance with the applicable provisions set out in the Environmental, Social and Governance Reporting Guide (the "**ESG Reporting Guide**") of the GEM Listing Rules in the Appendix C2, with an effective date until 31 December 2024, issued by the Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). All the information in the ESG Report is sourced from the official documents, statistical data and management and operational information of and collected by the Group.

Given to the technical challenges encountered under the data collection systems in the Reporting Period, direct data collection for some environmental data is not available, and hence estimation is applied. Looking forward, the Group will continue to review and improve data collection processes to enhance the accuracy and completeness of data disclosures.

This ESG Report is prepared and published in both English and Chinese. In the event of contradiction or inconsistency, the English version shall prevail. The ESG Report is available on the website of the Stock Exchange.

Reporting Period and Scope

Reporting Period: 1 September 2024 to 31 August 2025 (the "**Reporting Period**")

Reporting Scope: Unless otherwise stated, this ESG Report only covers the operating activities that are the major revenue sources of the Group and considered as material by the Group. Hence, the Group's major business of restaurant operations in Hong Kong Special Administrative Region ("**HKSAR**") are covered. To comprehensively demonstrate its ESG performance, the employment-related data of the Group's office operations in HKSAR and the People's Republic of China ("**PRC**") are also included.

About This Report (Continued)

Reporting Principles

In preparation of this ESG Report, the Group has adopted the following reporting principles, as stipulated in the ESG Reporting Guide, to disclose its ESG performance.

Reporting principles	Application
Materiality	Through materiality assessment, the Group identifies key issues that are significant to its long-term sustainability. For more details, please refer to "Stakeholder Engagement and Materiality Assessment".
Quantitative	The Group's ESG performance is presented quantitatively in this ESG Report via key environmental and social performance indicators, where feasible, in accordance with the ESG Reporting Guide.
Balance	To provide stakeholders with a comprehensive understanding of the Group's overall ESG performance, relevant information and data in this ESG Report are presented in an objective and unbiased manner.
Consistency	Unless otherwise stated, the reporting scope and calculation methodologies of this ESG Report remain unchanged. For any changes in the scope of disclosures and calculation methodologies, proper explanations will be provided when necessary.

Opinion and Feedback

Your feedback on this ESG Report is important for the Group's improvement. Please feel free to contact us by email at info@e-station.com.hk. Your feedback and suggestions are the driver for our continuous improvement on our sustainable performance.

Introduction

The Group understands the importance of sustainability in fostering its future development. As such, the Group has devoted itself to upholding robust corporate governance standards to achieve long-term sustainability with value creation on aspects of economy, environment, and society. Moreover, the Group is committed to promoting sustainable development by incorporating sustainability initiatives into its daily operations and management that help enhance its ESG performance.

ESG Governance Structure

The Board of Directors ("**the Board**") is dedicated to integrating ESG considerations into the Group's daily operations and management, thereby supporting common interests and shared values of the Group and all its stakeholders. The Board has the overall responsibility for overseeing relevant ESG matters of the Group, including ESG strategies, direction, and policies. Under the Board's leadership and supervision, ESG-related issues such as risks and opportunities, performance, policies, measures, and targets, are regularly discussed, reviewed, and monitored by various business and functional departments.

Furthermore, the Group's business and functional departments are responsible for developing and implementing strategies and objectives in their respective areas to support the sustainable development direction set by the Board. In addition to providing assistance to the Board in reviewing the Group's ESG-related targets and performances through regular meetings, these departments identify and evaluate material risks and opportunities for the Group and its stakeholders, assess the effectiveness of policies and measures relating to sustainable development, and propose appropriate solutions to refine the Group's overall ESG approaches. The Group will continue to review and enhance its ESG governance, strategies, policies and target-setting, with the aim of embedding sustainability into its decision-making process and daily operations.

The Board remains committed to driving tangible progress in incorporating sustainability strategies into the Group's daily business operations. During the Reporting Period, the Board and functional departments continued to implement sustainability strategies and management approaches, with a focus on managing ESG risks to reduce adverse impacts. Meanwhile, internal discussions were conducted under the Board's instructions to assess the Group's capabilities, resources and needs for setting ESG-relevant targets. With the consideration of its business nature as restaurant operations, the Board will gradually set up targets on reducing food waste generation and enhancing energy and water consumption efficiency when the Group's business gets more mature. The outcomes will be disclosed in due course when progress is made in addressing stakeholders' expectations.

Stakeholder Engagement and Materiality Assessment

Recognizing the importance of stakeholder inputs on the Group's business operations, stakeholder engagement has been considered as one of the key factors in developing effective ESG strategies. The Group has established different communication channels to maintain ongoing dialogues and close relationships with its key stakeholders, such as customers, suppliers, shareholders, employees, government/regulatory authorities, and the community.

By discussing expectations and collecting ideas regarding ESG-related issues with its key stakeholders, the Group has gained in-depth understanding of stakeholder views on the Group's ESG strategies and performance. In response to their views and concerning issues, a materiality assessment is conducted, providing practical insights to assist the Group in identifying its material issues, thereby enhancing the Group's overall business and sustainability performance while creating common values with its stakeholders.

Based on the outcomes of the materiality assessment, 3 major issues have been identified as the most significant to the Group's business operations and stakeholders, including the use of resources, product responsibility, and health and safety. These issues will be handled with an effective risk management and internal control system that aims to increase the Group's operational efficiency and bring environmental and social benefits for wider stakeholders and society.

Stakeholder Engagement and Materiality Assessment (Continued)

The following table outlines the communication channels that the Group adopts to interact with the respective stakeholder groups.

Stakeholders	Communication channels	Concerned issues of stakeholders
Customers	• Company website • E-mails • Feedback from employees • Customers comment cards	• Food and service quality • Delivery time
Suppliers	• Supplier assessment • Site visits	• Provision of fair environment for cooperation • Enhancement of mutual trust and benefits
Shareholders	• Annual/extraordinary general meetings • Annual reports and announcements • Company website	• Corporate transparency and reputation • Regulating corporate governance • Sustainable profitability
Employees	• Employee training • Employee communication meetings • Performance reviews	• Occupational training and promotion • Ensuring occupational health • Remuneration packages and benefits • Working hours
Governments/regulatory authorities	• Routine reporting and disclosures • Announcements • Press release	• Compliance with policies and regulations • Tax compliance • Operational compliance
Community	• Company website • Corporate social responsibility activity • Provision of employment opportunities	• Conservation of ecosystems • Promotion of community development • Charity participation

(A) Environmental

Environmental Policy and Compliance

To demonstrate its determination in protecting the environment, the Group is committed to minimizing emerging risks and impacts caused by its business operations. The Group strives to implement sustainability initiatives such as environmental policies, strategies, and measures in the aspects of emissions, use of resources, environmental and natural resources, and climate change across its business operations.

Supporting the idea of "Green Environment", the Group remains steadfast in its commitment to becoming a responsible enterprise that complies with all applicable laws and regulations. With continuous implementation of more tightened laws, regulations, and policies in HKSAR, the Group will align with relevant standards in developing and implementing a series of internal policies and systems to save water, energy, and other resources.

During the Reporting Period, the Group complied with relevant laws and regulations relating to environmental issues, including but not limited to air and greenhouse gas ("**GHG**") emissions, discharges into water and land, and generation of hazardous and non-hazardous waste that have a significant impact on the Group.

A1 Emissions

(i) Air and GHG Emissions

The Group aims to deliver high-quality food to its customers. Given its business nature of restaurant operations, the Group consumes certain resources to achieve its business goal while generating various emissions, including air and GHG emissions. The major sources of these emissions arise from the consumption of town gas and purchased electricity for kitchen and restaurant operations respectively.

During its daily operations, the Group emits air emissions of nitrogen oxides (NO_x) and sulphur oxides (SO_x), as well as GHG emissions of carbon dioxide (CO_2), methane (CH_4), and nitrous oxides (N_2O). During the Reporting Period, no Scope 3 GHG emissions were accounted for disclosures.

(A) Environmental (Continued)

A1 Emissions (Continued)

(i) Air and GHG Emissions (Continued)

The Group's air and GHG emissions in 2025 and 2024 are summarized as follows:

Table 1 — Emissions

	Unit	2025[1]	2024[2]
Air emissions			
NO_x	kg	–	8
SO_x	g	–	36
Particulate matter	g	–	–
GHG emissions[3]			
Scope 1	tonnes of CO_2e	–	101
Scope 2[4]	tonnes of CO_2e	32.3	38
Total GHG emissions	tonnes of CO_2e	32.3	139
Total GHG emissions intensity[5]	tonnes of CO_2e/million HKD	9	42

Notes:

1. No air emissions nor Scope 1 GHG emissions were emitted in 2025 as no diesel nor town gas were consumed during operations in 2025;

2. The amount and intensity data of air and GHG emissions in 2024 were extracted from ESG Report 2023/2024;

3. The methodology adopted for reporting on GHG emissions in 2025 set out above was based on "How to Prepare an ESG Report Appendix 2: Reporting Guidance on Environmental KPIs" issued by the Stock Exchange, the "GHG Protocol: Corporate Accounting and Reporting Standard" (2004) and the "2006 IPCC (Intergovernmental Panel on Climate Change) Guidelines for National GHG Inventories";

4. The Group's Scope 2 (Energy Indirect Emissions) in 2025 included only the emissions arose from the purchased electricity; and

5. The intensity data of GHG emissions in 2025 was calculated by dividing the amount of total GHG emissions by the Group's revenue of HKD3.43 million in 2025.

(A) Environmental (Continued)

A1 Emissions (Continued)

(i) Air and GHG Emissions (Continued)

Although the Group has not set any specific emission targets due to its strategic focus on operational development, multiple air and GHG emissions control measures have been implemented to maximize the energy efficiency of kitchen facilities and equipment for air and GHG emission reduction. The Group will continue to minimize its energy consumption and target to reduce the emissions of air pollutants and GHG in the next financial year by the following practices:

- Require employees to turn off gas stoves and water heaters when not in use;
- Provide employees with educational materials to enhance their energy-saving awareness;
- Clear unwanted materials and defrost thick ice regularly from the refrigerator;
- Install energy-saving cooking facilities and equipment such as food steamers, steam cabinets, dishwashers and LED lighting in restaurants and offices;
- Install appropriate and efficient filtering equipment;
- Inspect, maintain, and repair the ventilation system regularly;
- Optimize remote communication and minimize unnecessary business travel;
- Use more energy-efficient motor vehicles; and
- Perform regular vehicle maintenance to ensure optimal engine performance and fuel consumption.

(ii) Hazardous and Non-hazardous Waste Management

During the Reporting Period, the majority of non-hazardous solid waste generated by the Group was food waste, comprising waste produced during food production, processing, retail and preparation, especially leftovers and expired food. Food waste collected are handled by qualified waste management companies. Due to its business nature, the Group does not generate hazardous waste from its operations. Under its waste management approach, the Group regards waste avoidance as its priority in waste reduction strategies.

(A) Environmental (Continued)

A1 Emissions (Continued)

(ii) Hazardous and Non-hazardous Waste Management (Continued)

The Group's generation of non-hazardous waste in 2025 and 2024 is summarized as follows:

Table 2 — Non-hazardous Waste

	Unit	2025[1]	2024[2]
Non-hazardous waste	tonnes	**36.10**	30
Non-hazardous waste intensity[3]	tonnes/million HKD	**10.51**	9.2

Notes:

1. Due to technical challenges encountered in direct data collection, the amount of non-hazardous waste generated in 2025 was estimated using the ratio of the restaurant's revenue in 2024 compared to 2025, applying the formula:

   $\frac{\text{amount in 2024}}{\text{revenue in 2024}} \times \text{revenue in 2025};$

2. The amount and intensity data of non-hazardous waste generation in 2024 were extracted from ESG Report 2023/2024; and

3. The intensity data of non-hazardous waste generation in 2025 was calculated by dividing the amount of non-hazardous waste generation by the Group's revenue of HKD3.43 million in 2025.

(A) Environmental (Continued)

A1 Emissions (Continued)

(ii) Hazardous and Non-hazardous Waste Management (Continued)

Although no specific waste reduction targets have been set due to its strategic focus on operational development, the Group strives to enhance its waste management and disposal. The Group is dedicated to integrating various waste prevention considerations into its business operations, while formulating guidelines for food ordering and processing under the section of the Code of Practice in the Employee Handbook and training manual. Additionally, the Group will continue to monitor its food waste data and donate unsold products to nonprofit organizations when applicable. To reduce environmental impacts of waste generation, the Group has established the following measures to encourage employees to reduce waste generation at source:

- The consumption of food ingredients is monitored on a daily basis to reduce wastage and storage costs

  The head chef of the restaurant should understand the best utilization of various food ingredients and the consumption patterns of customers. With proper control over food ordering and processing, the Group can reduce food waste effectively and avoid the generation of excessive ingredients and dishes. With this practice, the Group strives to enhance employee awareness of food waste reduction and relative concepts.

- The reduction of paper and napkin waste

  To reduce paper consumption, the Group has been encouraging its employees to use electronic information systems for sharing information and internal administration documents instead of paper. Notices have been displayed around printers to remind employees to adopt double-sided printing and recycle used paper when needed. On the other hand, the Group understands that the provision of single-used napkins is one of the major sources of solid waste generation. In response, all napkins will only be provided to customers upon request in the Group's restaurant.

- The establishment of recycling area

  Different recycling bins are placed in specific areas around the Group's business operations. Proper signages are shown to state which type of waste or recyclable materials should or should not be thrown into the bin. For instance, the recycling bin in the restaurant only collects used cooking oil and grease waste. Employees are encouraged to sort recyclables before putting them into the appropriate recycling bins.

(A) Environmental (Continued)

A2 Use of Resources

With the depletion of natural resources recognized as one of the most pressing challenges nowadays, the Group acknowledges that resource optimization has become the most practical and adaptive solution to improve its ESG performance across its daily operations. To promote comprehensive waste prevention and reduction measures with fewer adverse impacts on the environment, the Group strives to enhance its resource management by implementing energy and water efficiency initiatives that support the development of a low-carbon corporate culture and further raise its employee awareness of resource conservation.

(i) Energy Consumption

The Group's primary energy consumption in its daily operations is mainly attributed to the purchased town gas and electricity. To reduce energy consumption in all aspects of its operational processes, the Group has taken the following energy-efficient measures that promote energy conservation:

- Turn off gas stoves and water heaters when not in use;
- Switch off idle lighting during non-office hours;
- Turn on dishwashers only with a full load;
- Switch off air-conditioners and other equipment according to seasonal adjustments; and
- Install energy-saving cooking facilities and equipment.

The Group's energy consumption in 2025 and 2024 is summarized as follows:

Table 3 — Energy Consumption

	Unit	2025[1]	2024[2]
Direct energy			
Diesel consumption	kWh	–	–
Indirect energy			
Town gas consumption	kWh	–	39,590
Electricity consumption	kWh	85,000	55,291
Total energy consumption[3]	kWh	85,000	94,881
Total energy consumption intensity[4]	kWh/million HKD	24,752.5	28,953.6

Notes:

1. No diesel nor town gas were consumed in 2025;
2. The amount and intensity data of energy consumption in 2024 were extracted from ESG Report 2023/2024;
3. The total energy consumption in 2025 was calculated based on the conversion factors as stated in the "How to Prepare an ESG Report — Appendix 2: Reporting Guidance on Environmental KPIs" issued by the Stock Exchange; and
4. The intensity data of total energy consumption in 2025 was calculated by dividing the amount of total energy consumption by the Group's revenue of HKD3.43 million in 2025.

(A) Environmental (Continued)

A2 Use of Resources (Continued)

(ii) Water Consumption

Due to its business nature, the Group consumes significant water resources during its business activities, especially those associated with equipment and processes that take place in the kitchen. Therefore, the Group emphasizes to implement water management strategies in planning, developing, distributing and managing the optimal use of water resources. To promote and adopt water-saving initiatives for reduced water consumption, the Group has taken the following measures:

- Reuse used water under feasible circumstances;
- Use the dishwasher only with a full load;
- Conduct regular inspection and maintenance of water pipes to prevent leakage of water; and
- Repair defective components to ensure the water source is stable and clean for all purposes[1].

The Group's water consumption in 2025 and 2024 is summarized as follows:

Table 4 — Water Consumption

	Unit	2025	2024[1]
Water consumption	m^3	**700**	1,578
Water consumption intensity[2]	m^3/million HKD	**203.8**	481.5

Notes:

1. The amount and intensity data of water consumption in 2024 were extracted from ESG Report 2023/2024; and

2. The intensity data of water consumption in 2025 was calculated by dividing the amount of water consumption by the Group's revenue of HKD3.43 million in 2025.

In 2025, the Group reduced approximately 10% and 56% of its energy and water consumption compared with that in the previous financial year respectively. Even though no specific energy use and water efficiency targets have been set due to its strategic focus on operational development, the Group is committed to further enhancing its energy and water usage efficiency. The Group will continue to actively integrate various measures into its business operations, promote conservation habits among employees, and perform regular maintenance on all electrical appliances. Meanwhile, to continuously keep track of its water consumption, the Group strives to regularly analyze its water consumption using advanced technologies, share the best management practices with employees, and promote the implementation of conservation measures.

[1] The Group did not encounter any issue in sourcing water that is fit for purpose during the Reporting Period.

(A) Environmental (Continued)

A2 Use of Resources (Continued)

(iii) Packaging Materials

Given the trend of ordering takeaway, the use of disposable utensils, containers, and packaging during the Group's restaurant operations has been increased accordingly.

The Group's packaging material consumption in 2025 and 2024 is summarized as follows:

Table 5 — Packaging Materials

	Unit	2025[1]	2024[2]
Packaging material consumption	tonnes	**3.61**	3
Packaging material consumption intensity[3]	tonnes/million HKD	**1.05**	0.9

Notes:

1. Due to technical challenges encountered in direct data collection, the amount of packaging material consumed in 2025 was estimated using the ratio of the restaurant's revenue in 2024 compared to 2025, applying the formula: $\frac{\text{amount in 2024}}{\text{revenue in 2024}} \times \text{revenue in 2025}$;

2. The amount and intensity data of packaging material consumption in 2024 were extracted from ESG Report 2023/2024; and

3. The intensity data of packaging material consumption in 2025 was calculated by dividing the amount of packaging material consumption by the Group's revenue of HKD3.43 million in 2025.

To cut down on the use of disposable and excess packaging materials, the Group has implemented several measures to reduce the amount of plastic waste consumed. For instance, employees are trained to ask customers whether plastic bags, disposable tableware and straws are needed for their food and/or drinks. Moreover, the Group proactively uses fewer plastic bags when packaging food for customers while encouraging customers to bring their own containers when purchasing takeaway.

A3 The Environment and Natural Resources

Due to its business nature of restaurant operations, the Group recognises that no significant impacts will be posed to the environment and natural resources during its daily operations. As environmental conservation is crucial for a sustainable future, the Group remains committed to minimizing its environmental impacts associated with its activities and operations. To effectively improve its performance on resource consumption, the Group strives to adopt a range of policies and measures designed to reduce resource consumption and regulate the use of energy, water and paper across its business operations.

(A) Environmental (Continued)

A3 The Environment and Natural Resources (Continued)

To enhance environmental awareness among employees, the Group also organizes environmental training and education sessions from time to time. This initiative encourages employee participation and accelerates the Group's environmental performance. Furthermore, the Group promotes community activities related to environmental protection and sustainability while regularly reviewing its performance on resource consumption.

A4 Climate Change

Under global climate risks, the Group is aware that the frequency of extreme weather events is increasing and may adversely affect its business operations. Meanwhile, the Group may seize the emerging opportunities under market dynamics. In response, the Group identified the following climate-related risks that may have significant impacts to its operations.

Types of risks	Example of the risks	Responsive measures
Acute physical risks	• Flooding • Typhoon • Storms	The Group has implemented the work arrangements under extreme weather conditions, such as black rainstorm warning, flooding and typhoon signal No. 8.
Chronic physical risks	• Sustained high temperature	The Group has adopted energy conservation measures in managing such risk. For more details, please refer to the subsection "Use of Resources".
Transition risks	• Change in environmental-related regulations • Change in customer preferences	The Group continues to monitor the regulatory market environments. This ensures compliance with the latest regulations and customer satisfaction with the Group's food services.

Although the above risks do not pose material impacts on the Group's operations currently, the Group understands the importance of responsive measures in lessening relevant impacts. Several mitigation and adaptive measures have been developed and implemented to enhance the Group's responsiveness and adaptability to climate change and the associated impacts.

In the future, the Group will continue to evaluate the likelihood and impacts of identified risks while reviewing updates on both local and international policies and regulations to identify potential climate-related risks. This allows the Group to further increase its resilience to climate-related risks and maintain business continuity.

(B) Social

Employment and Labour Practices

The Group believes that nurturing talents is fundamental to maintaining its long-term development. The Group attributes its achievement and sustainable development to the efforts and contributions of its employees. Accordingly, the Group provides its employees with appropriate working environment, welfare and other support to ensure their well-being and ongoing positive contributions to corporate development.

B1 Employment

The Group's long-term business success is closely linked to the collective efforts and contributions of its employees. As such, a robust employment system is essential for attracting and retaining talents. The Group applies stringent employment requirements and offers excellent remuneration packages to recruit talents and build employees' sense of belonging. In recognition of employees' hard work and in alignment with the Group's commitment to safeguarding their rights and interests, employees are provided with comprehensive and competitive compensation packages that support their individual development and business growth in return.

Moreover, employees who demonstrate outstanding performance are recognized through motivational feedback, such as annual performance reviews, salary adjustment and promotion based on their qualifications, capability, performance, and other relevant criteria. Where appropriate, discretionary bonus and share options may also be granted to eligible employees subject to individual performance.

The Group promotes a respectful and fair workplace and maintains zero tolerance against any forms of discrimination. Relevant recruitment guidelines and lawful employment policy set out the obligations of a responsible employer and the procedures needed to ensure recruitment is conducted fairly, openly, and in compliance with applicable laws and regulations.

The Group is committed to fostering an inclusive and collaborative workplace. Employment decisions are made regardless of race, ancestry, place of origin, color, ethnic origin, language, citizenship, creed, religion, gender, sexual orientation, age, or marital status. To support new hires, the Group provides on-the-job training to help them equip with the knowledge and skills needed for their roles and integrate into the Group's work culture.

The Group's Employee Handbook outlines key employment policies, including working hours and rest periods, compensation and performance issues, benefits, training, leave, as well as disciplinary and dismissal procedures. In addition to statutory holidays, employees are entitled to various forms of paid leave, such as personal, sick, marriage, maternity, and work injury leave. To support employees' physical and mental well-being, the Group promotes work-life balance and provides a positive working environment. Meals are also provided to enhance workplace care and well-being.

(B) Social (Continued)

Employment and Labour Practices (Continued)

B1 Employment (Continued)

The Group's workforce, new hire and employee turnover statistics in 2025 and 2024 are summarized as follows:

Table 6 — Workforce Statistics

Workforce[1]	2025 No. of employees	2025 Occupied %	2024[2] No. of employees	2024[2] Occupied %
By gender				
Male	11	45.8%	13	54.2%
Female	13	54.2%	11	45.8%
By employment type				
Full time	19	79.2%	18	75.0%
Part time	5	20.8%	6	25.0%
By employee level				
Management	6	25.0%	8	33.3%
Staff	18	75.0%	16	66.7%
By age group				
18–30 years old	3	12.5%	5	20.8%
31–40 years old	7	29.2%	11	45.8%
41–50 years old	8	33.3%	6	25.0%
51–64 years old	4	16.7%	1	4.2%
≥ 65 years old	2	8.3%	1	4.2%
By geographical region[3]				
Hong Kong	15	62.5%	–	–
Outside Hong Kong	9	37.5%	24	100%
Total number of employees	24	100%	24	100%

Notes:

1. The 2025 employment data in headcount was obtained from the Group's Human Resources Department based on the employment contracts entered into between the Group and its employees. The data covered employees engaged in a direct employment relationship with the Group according to relevant local laws and workers whose work and/or workplace was controlled by the Group within the reporting scope. The methodology adopted for reporting on employment data set out above was based on "How to Prepare an ESG Report Appendix 3: Reporting Guidance on Social KPIs" issued by the Stock Exchange;

2. The workforce data in 2024 were extracted from ESG Report 2023/2024; and

3. The geographical region of workforce data in 2024 was recategorized due to the changes in reporting scope.

(B) Social (Continued)

Employment and Labour Practices (Continued)

B1 Employment (Continued)

Table 7 — New Hire and Employee Turnover Statistics

New hire[1,3]	2025 No. of headcount	2025 New hire rate	2024[2] No. of headcount	2024[2] New hire rate
By gender				
Male	–	–	5	20.8%
Female	2	8.3%	3	12.5%
By employment type				
Full time	1	4.2%	8	33.3%
Part time	1	4.2%	–	–
By employee level				
Management	–	–	2	8.3%
Staff	2	8.3%	6[4]	25.0%[4]
By age group				
18–30 years old	–	–	–	–
31–40 years old	1	4.2%	5[4]	20.8%[4]
41–50 years old	1	4.2%	3	12.5%
51–64 years old	–	–	–	–
≥ 65 years old	–	–	–	–
By geographical region[5]				
Hong Kong	2	8.3%	–	–
Outside Hong Kong	–	–	8	33.3%
Total new hire	2	8.3%	8	33.3%

(B) Social (Continued)

Employment and Labour Practices (Continued)

B1 Employment (Continued)

Table 7 — New Hire and Employee Turnover Statistics (Continued)

Turnover[1,6]	2025 No. of headcount	2025 Turnover rate	2024[2] No. of headcount	2024[2] Turnover rate[7]
By gender				
Male	–	–	5	38.5%
Female	1	7.7%	6	54.5%
By employment type				
Full time	–	–	10	55.6%
Part time	1	20.0%	1	16.7%
By employee level				
Management	–	–	4	50.0%
Staff	1	5.6%	7	43.8%
By age group				
18–30 years old	–	–	–	–
31–40 years old	1	14.3%	7	63.6%
41–50 years old	–	–	4	66.7%
51–64 years old	–	–	–	–
≥ 65 years old	–	–	–	–
By geographical region[5]				
Hong Kong	1	6.7%	–	–
Outside Hong Kong	–	–	11	45.8%
Total turnover	1	4.2%	11	45.8%

Notes:

1. The 2025 new hire and turnover data in headcount was obtained from the Group's Human Resources Department based on the employment contracts entered into between the Group and its employees. The methodology adopted for reporting on employment data set out above was based on "How to Prepare an ESG Report Appendix 3: Reporting Guidance on Social KPIs" issued by the Stock Exchange;

2. The new hire and turnover data in 2024 were extracted from ESG Report 2023/2024, unless otherwise specified;

3. The new hire rates were calculated using the number of new employees divided by total number of employees at the end of the Reporting Period, which was 24;

4. The new hire data by employee level and by age group in 2024 were restated in alignment with the consolidation method for consistency;

5. The geographical region of new hire and turnover data in 2024 was recategorized due to the changes in reporting scope;

6. The employee turnover rates were calculated using the number of employees resigned divided by the number of employees at the end of the Reporting Period; and

7. The employee turnover rates in 2024 were restated in alignment with the consolidation method for consistency.

(B) Social (Continued)

Employment and Labour Practices (Continued)

B1 Employment (Continued)

During the Reporting Period, the Group complied with relevant laws and regulations relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare that have a significant impact on the Group.

B2 Health and Safety

A healthy and safe workplace supports employee performance and fosters a positive working environment. To this end, the Group has established safety policies and guidelines that set out workplace safety procedures in accordance with applicable laws and regulations. The Group has also adopted measures to maintain high standards in ventilation, sanitary equipment, facilities for cleaning equipment and utensils, access and exit arrangements, and fire safety, thereby reducing operational risks.

Employee safety is a key priority during the Group's business operations. New operational employees are required to attend safety training and receive guidance on personal hygiene practices. Training buddies are assigned to help new employees integrate into the workplace and follow safety procedures effectively. Restaurant floors are kept level and slip-resistant, and kitchens are equipped with effective drainage to prevent water accumulation. To prevent accidents, employees are required to wear non-slip shoes in kitchen areas, and knives must be stored safely with blade protection. The Group's restaurants are equipped with first-aid kits, while fire warning systems are tested regularly and fire drills are conducted to strengthen evacuation and emergency response readiness. In the event of an accident, employees are covered by the basic insurance package.

(B) Social (Continued)

Employment and Labour Practices (Continued)

B2 Health and Safety (Continued)

To safeguard the health and safety of customers and employees, the Group has issued guidelines in accordance with the Safety Management Measures (SMM) as follows:

- Ensure at least one-meter distance between tables in restaurants;
- Set aside waiting areas for customers and food delivery personnel to pick up their orders;
- Apply contactless pick-up;
- Adopt pre-ordering and pre-payment solutions, or self-checkouts and contactless payment methods;
- Require workers (including food delivery personnel) to wear masks at all times;
- Clean and disinfect common areas and items, high-touch surfaces, and interactive components frequently;
- Require workers to clean or sanitize their hands before handling food orders;
- Restrict the use of communal amenities for customer self-service to prevent cross contamination. Pack and seal cutlery and condiments individually;
- Provide hand sanitizers at common touchpoints;
- Cover food at all times to minimize contamination risks; and
- Require workers to use utensils during food handling at all times. If suitable utensils are not available, workers must demonstrate appropriate hand hygiene practices and wear clean gloves to handle the food.

As a responsible enterprise, the health and safety of employees are emphasized. The Group's occupational health and safety statistics in the past three years are summarized as follows:

Table 8 — Occupational Health and Safety Statistics

Unit	2025	2024	2023
Number of lost days due to work injuries	–	–	–
Number of work-related fatalities due to work	–	–	–
Number of work injuries due to work	–	–	–

In 2025, the Group did not have any safety incidents resulting in work-related injury or death. During the Reporting Period, the Group complied with relevant laws and regulations relating to providing a safe working environment and protecting employees from occupational hazards.

(B) Social (Continued)

Employment and Labour Practices (Continued)

B3 Development and Training

Delivering appropriate training activities helps strengthen the skills and knowledge of employees, allowing them to ignite their potential in the workplace. The Group continues to support employees by providing both internal and external training courses, covering areas of food preparation and preservation, customer services, and quality control across different aspects of restaurant operations.

The Group's Human Resources Department is responsible for documenting internal and external training attended by employees. To align with diverse needs of departments and positions, a series of training programs were organized in past years, including:

Targeted employees	Content
• Newly recruited employees • Employees being relocated to a new post	• On-the-job training sessions provided allow new employees to understand the new working environment, job requirements, as well as all other safety and environmental conservation practices at the workplace
• Experienced employees	• Checklists are provided to ensure all matters, such as food quality, internal procedures, and safety standards, are properly discussed with new hires
• All employees	• Participation in training sessions offered by professional training institutions or experts • Encouraged to undertake external courses that are funded by the Group
• Directors and senior management	• Encouraged to undertake different forms of continuing professional development courses or training sessions
• Food handling staff	• Attendance on training sessions about food safety regulations • Appropriate supervision and training sessions about food hygiene

Moreover, the restaurant managers or head chefs conduct regular debriefings with restaurant employees to discuss key issues requiring attention, including customer feedback and opinions, updates to the food and drink menus, restaurant hygiene and sanitation, as well as any recent accidents. During the Reporting Period, the Group did not arrange any training activities for its employees due to its strategic focus on operational development. To ensure employees reach their maximum potential, the Group regularly reviews and evaluates its training strategies.

(B) Social (Continued)

Employment and Labour Practices (Continued)

B4 Labour Standard

In strict adherence to the Employment Ordinance (Cap. 57, Laws of Hong Kong), the Group maintains zero tolerance for all forms of modern slavery, including child and forced labour. To prevent illegal employment, the Group requires all employees to be at least 18 years old, and each new hire's identity is verified before employment. The Group's Human Resources Department is responsible for checking applicants' age using valid identification issued by official authorities, and each employee signs a legally binding employment contract. If any violation is identified, the Group will handle the incident in accordance with applicable local employment laws and regulations.

During the Reporting Period, the Group complied with relevant laws and regulations relating to preventing child and forced labour that have a significant impact on the Group.

Operational Practices

B5 Supply Chain Management

The Group recognizes the importance of integrity and ethics along its value chain management. With the aim to deliver quality food and services, the Group sources high-quality ingredients through careful supplier selection and the setup of appropriate standards that reflect operational needs. This approach provides a solid basis for the provision of high-quality food and catering services.

For supplier selection, the Group follows an objective, fair, just and highly transparent procedures. A list of approved food and beverage suppliers is established and maintained. To lower its supply chain risks, at least two approved suppliers are engaged for each type of food ingredients and beverages whenever possible. The head chef monitors the quality of purchased ingredients and food items and may propose to the management about removing suppliers whose capacities, reliability or consistency of product and service quality fail to meet expectations. Suppliers who fail to meet the Group's selection criteria or being susceptible to negative publicity will be removed from its supplier list.

(B) Social (Continued)

Operational Practices (Continued)

B5 Supply Chain Management (Continued)

The Group conducts a comprehensive supplier evaluation before entering into any formal engagement. First, the head chef screens potential suppliers to assess their product quality in meeting the Group's standards and requirements. Such criteria include the costs, origin of food ingredient supply, possession of necessary licenses, timely delivery of orders, and supply stability. The Group prioritizes suppliers who demonstrate certain qualifications and standards. If the potential supplier successfully passes the initial screening and sample testing, approval will be obtained from directors to add the new supplier to the approved supplier list. A small trial order will then be placed to evaluate food quality, delivery timeliness, and supplier reliability prior to negotiation on any long-term supply partnership. During the Reporting Period, the Group maintained stable partnerships with approximately 11 active suppliers from Hong Kong.

To maintain the provision of quality dining services for customers, food and beverage suppliers, in particular, are carefully selected based on factors such as food quality, food safety management, ingredient sourcing, pricing and relevant terms, capacity and availability, track record and reputation, payment method and terms, delivery options and schedules. Meetings with food suppliers and other service providers are held from time to time, and regular supplier reviews are conducted to ensure that hygiene, process and quality of their products are maintained at high standards.

All suppliers are required to hold valid licenses issued by the government, and all imported goods must obtain proper clearance from relevant authorities. Food received from suppliers must comply with food labelling requirements, as well as relevant hygiene and sanitary regulations. The Group also regularly monitors supplier performance to ensure food safety and compliance with stringent requirements regarding food ingredients. Suppliers with prior records of material environmental or social accidents, such as excessive pollution discharges to the environment, exploitation of workers, and food safety incidents, will not be engaged, thereby minimizing any environmental and social risks along the Group's value chain.

With its restaurant operations, the Group strives to promote environmentally preferable products by embedding sustainable development across its supply chain. Suppliers are encouraged to embrace sustainability and adopt responsible practices in their operations. Environmental and social risk controls are incorporated into the Group's supplier selection procedures and standards to support sustainable performance of both parties. The Group also monitors business ethics and overall reputation of suppliers as part of its supply chain oversight. During the Reporting Period, the Group did not identify any cases where suppliers fail to meet internal requirements.

(B) Social (Continued)

Operational Practices (Continued)

B6 Product Responsibility

In terms of maintaining high-quality food and services, the Group complies with applicable law and regulations relating to the provision of food. To strengthen the management of food ingredients, the Group has adopted policies and procedures designed to ensure food ingredients remain safe, fresh and of good quality in storage and during processing. Suppliers are selected carefully, and the Group maintains relationships only with qualified suppliers.

Beyond food ingredient procurement, the Group has also optimized its production processes to ensure that the quality and safety of food products meet required standards. Regular hazard identification, determination of critical control points, and timely implementation of effective control and monitoring measures are carried out.

Quality control and assurance at restaurants fall under the responsibility of head chefs and restaurant managers. They inspect food supplies and ingredients, oversee food preparation processes, and monitor the dining environment and kitchen areas. The Group's operational workers clean and sanitize restaurants in alignment with established policies and procedures to maintain food safety and hygiene. All dishes are freshly made in the kitchen and served to customers as soon as possible, thereby minimizing the risk of food contamination. Raw and cooked food is stored separately to avoid bacterial growth and cross-contamination. All food processing equipment is thoroughly cleaned before being used for another dish. Used utensils are collected, washed, and dried after customer use.

If any food quality and safety concerns are raised by employees or received from customers, the restaurant manager is responsible for promptly addressing the complaint at the restaurant level, while the Group's Customer Service Department handles complaints as well. When the concern is assessed to significantly affect customers, the Group will thoroughly investigate and resolve the issues. During the Reporting Period, the Group did not record any food recall events for safety and health reasons.

The Group's marketing activities focus on promoting pleasant dining experiences across restaurants, with the provision of quality food and affordable prices. To enhance its exposure, the Group promotes its restaurants through various marketing activities, such as maintaining the corporate website, displaying menus on digital panels within shopping malls, and launching promotional campaigns in collaboration with its shopping mall networks.

(B) Social (Continued)

Operational Practices (Continued)

B6 Product Responsibility (Continued)

Valuing customer feedback, the Group ensures that customer opinions and complaints are properly addressed, fostering two-way communication between customers and the Group. Multiple feedback channels, including email and feedback forms, have been established. Restaurant managers then report the feedback to senior management to drive continuous improvement across overall operations. Upon receiving complaints, the Group will timely take appropriate actions and respond to relevant customers, with the goal of improving service quality. Additionally, head chefs and restaurant managers meet regularly to communicate any operational issues encountered, ensuring that customer feedback is effectively reflected. During the Reporting Period, the Group did not receive any products and service-related complaints that may have material adverse impacts on the Group's brands, business operations and performance.

The Group is committed to safeguarding intellectual property rights and customer privacy throughout its business operations. The logo and name of the Group's brands have been registered as trademarks. In the event of intellectual property infringement by third parties, the Group will engage its legal counsel to take necessary actions, such as issuing warning letters or pursuing litigation, against the infringing parties. Furthermore, the Group has deployed various anti-virus and firewall software solutions to prevent any leakage of confidential data and information.

During the Reporting Period, the Group complied with relevant laws and regulations relating to health and safety, advertising, labelling and privacy matters relating to products and services provided that have a significant impact on the Group.

B7 Anti-corruption

Corporate ethics serves as the foundation for the Group's responsible business operations. In adherence to the highest ethical standards, the Group is dedicated to operating with integrity and proactively eliminating corruption.

To uphold ethics in its daily operations, the Group's Employee Handbook outlines internal control policies and procedures governing the investigation and follow-up procedures of reported fraud incidents, as well as whistle-blowing procedures for employees to report any suspected bribery or misconduct. Suspected cases of misconduct can be reported through the Group's designated whistle-blowing channel. The Board regularly monitors the implementation of relevant anti-corruption and anti-bribery measures.

(B) Social (Continued)

Operational Practices (Continued)

B7 Anti-corruption (Continued)

The Code of Conduct, Anti-Corruption Policy, Anti-Fraud and Anti-Money Laundering Policy have been established for promoting ethical conducts. These policies are communicated to all new employees during onboarding. Although no anti-corruption training was provided during the Reporting Period due to its strategic focus on operational development, Board members participated in anti-corruption and anti-bribery training courses prior to the Group's Initial Public Offering on the Stock Exchange to build up awareness of integrity.

In 2025, the Group did not record any legal cases regarding corrupt practices brought against the Group or its employees. During the Reporting Period, the Group complied with relevant laws and regulations relating to bribery, extortion, fraud and money laundering that have a significant impact on the Group.

B8 Community Investment

Social contribution has been part of the Group's key emphasis. As a responsible enterprise, the Group strives to uphold its corporate social responsibility by supporting social growth. Since its establishment, the Group has consistently been a responsible taxpayer and offered job opportunities to local people, helping to alleviate unemployment pressures in society.

With lessons learnt from the pandemic, the Group places a particular focus on employee health and restaurant sanitation to ensure community well-being. To ensure employee well-being, the Group provides alcohol-based hand sanitizers and cleansers around the working environment to prevent virus transmission. In addition to reducing the chances of bacterial contamination, the Group ensures food safety with a series of health and safety measures, thereby contributing to nutritious diet and health of community members.

Apart from its social commitment and operational objectives of catering services, the Group is dedicated to timely developing internal policies on community investment and donations tailored to community needs. Although no concrete resources were contributed to the community during the Reporting Period, the Group will plan to implement relevant measures to bring social benefits to wider society when more resources are available.

ESG Reporting Guide Content Index

Aspects	Description	Page/Remark
A1 Emissions		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	Environmental Policy and Compliance
A1.1	The types of emissions and respective emissions data.	Emissions
A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions and intensity.	Emissions
A1.3	Total hazardous waste produced and intensity.	Hazardous and Non-hazardous Waste Management
A1.4	Total non-hazardous waste produced and intensity.	Hazardous and Non-hazardous Waste Management
A1.5	Description of emission target(s) set and steps taken to achieve them.	Emissions
A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	Hazardous and Non-hazardous Waste Management

ESG Reporting Guide Content Index (Continued)

Aspects	Description	Page/Remark
A2 Use of Resources		
General Disclosure	Policies on the efficient use of resources, including energy, water and other raw materials.	Use of Resources
A2.1	Direct and/or indirect energy consumption by type in total and intensity.	Use of Resources
A2.2	Water consumption in total and intensity.	Use of Resources
A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	Use of Resources
A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	Use of Resources
A2.5	Total packaging material used for finished products and per unit produced.	Use of Resources
A3 The Environment and Natural Resources		
General Disclosure	Policies on minimising the issuer's significant impact on the environment and natural resources.	The Environment and Natural Resources
A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	The Environment and Natural Resources

ESG Reporting Guide Content Index (Continued)

Aspects	Description	Page/Remark
A4 Climate Change		
General Disclosure	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer.	Climate Change
A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them.	Climate Change
B1 Employment		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, antidiscrimination, and other benefits and welfare.	Employment
B1.1	Total workforce by gender, employment type, age group and geographical region.	Employment
B1.2	Employee turnover rate by gender, age group and geographical region.	Employment

ESG Reporting Guide Content Index (Continued)

Aspects	Description	Page/Remark
B2 Health and Safety		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	Health and safety
B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	Health and safety
B2.2	Lost days due to work injury.	Health and safety
B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	Health and safety
B3 Development and Training		
General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	Development and Training
B3.1	The percentage of employees trained by gender and employee category.	Development and Training
B3.2	The average training hours completed per employee by gender and employee category.	Development and Training

ESG Reporting Guide Content Index (Continued)

Aspects	Description	Page/Remark
B4 Labour Standards		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.	Labour standard
B4.1	Description of measures to review employment practices to avoid child and forced labour.	Labour Standard
B4.2	Description of steps taken to eliminate such practices when discovered.	Labour Standard
B5 Supply Chain Management		
General Disclosure	Policies on managing environmental and social risks of the supply chain.	Supply Chain Management
B5.1	Number of suppliers by geographical region.	Supply Chain Management
B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	Supply Chain Management
B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	Supply Chain Management
B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	Supply Chain Management

ESG Reporting Guide Content Index (Continued)

Aspects	Description	Page/Remark
B6 Product Responsibility		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	Product responsibility
B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	Product Responsibility
B6.2	Number of products and service-related complaints received and how they are dealt with.	Product Responsibility
B6.3	Description of practices relating to observing and protecting intellectual property rights.	Product Responsibility
B6.4	Description of quality assurance process and recall procedures.	Product Responsibility
B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	Product Responsibility

ESG Reporting Guide Content Index (Continued)

Aspects	Description	Page/Remark
B7 Anti-corruption		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	Anti-corruption
B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	Anti-corruption
B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	Anti-corruption
B7.3	Description of anti-corruption training provided to directors and staff.	Anti-corruption
B8 Community Investment		
General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	Community Investment
B8.1	Focus areas of contribution.	Community Investment
B8.2	Resources contributed to the focus area.	Community Investment

北京兴华
BEIJINGXINGHUA

TO THE SHAREHOLDERS OF E-STATION GREEN TECHNOLOGY GROUP CO., LIMITED
(incorporated in Cayman Islands with limited liability)

DISCLAIMER OF OPINION

We were engaged to audit the consolidated financial statements of E-STATION GREEN TECHNOLOGY GROUP CO., LIMITED (the "**Company**") and its subsidiaries (hereinafter collectively referred to as the "**Group**") set out on pages 88 to 158, which comprise the consolidated statement of financial position as at 31 August 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and 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 matters 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.

BASIS FOR DISCLAIMER OF OPINION

Multiple Uncertainties Relating to Going Concern

We draw attention to note 2 to the consolidated financial statements, the Group incurred a loss of approximately HKD2,193,000 for the year ended 31 August 2025 and as at 31 August 2025, the Group had net current liabilities of HKD4,313,000 and net liabilities of HKD21,633,000 and while the Group had cash and cash equivalents of HKD202,000 only. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

The directors of the Company have been implementing several plans and measures to improve the Group's liquidity and financial position, which are set out in note 2 to the consolidated financial statements. The validity of the going concern assumptions on which the consolidated financial statements have been prepared depends on the outcome of these plans and measures as mentioned below, which are subject to multiple uncertainties. These plans and measures mainly include: (i) securing adequate funding through revolving loan facilities provided by an independent third party; (ii) successfully generating sustained and stable income and profit from the Group's existing restaurant and new restaurants established after the year ended 31 August 2025; and (iii) successfully negotiating with the creditors for settlement schedules and/or settlement arrangements regarding outstanding payables.

Given that the Group's plans and measures to address the going concern uncertainties are either at a preliminary stage or still in progress, and certain plans and measures are in the absence of other documentary supporting evidence from relevant counterparties as at the date the consolidated financial statements were approved and authorised for issue, we were unable to obtain sufficient appropriate audit evidence that we considered necessary to assess the assumptions and judgments supporting the directors' assessment of the Group's ability to continue as a going concern and the likelihood of success of the Group's plans and measures mentioned above. There were no other satisfactory audit procedures that we could adopt to satisfy ourselves as to the appropriateness of the directors' use of the going concern basis of accounting and the adequacy of the related disclosures in the consolidated financial statements.

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

In the absence of sufficient appropriate audit evidence of the above, we were unable to ascertain whether the use of the going concern assumption in the preparation of the consolidated financial statements is appropriate.

RESPONSIBILITIES OF DIRECTORS OF THE COMPANY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company 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 (the "**HKICPA**") and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors of the Company determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the Company 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 of the Company either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the Group's financial reporting process.

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 as issued by the HKICPA and to issue an auditor's report. We report solely to you, as a body, in accordance with our agreed terms of 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 matters 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 statement.

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 fulfilled our other ethical responsibilities in accordance with the Code.

Beijing Xinghua Caplegend CPA Limited
Certified Public Accountants
Lo Charbon
Practising Certificate Number: P06029
Hong Kong

6 July 2026

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 August 2025

	Notes	2025 HKD'000	2024 HKD'000
Revenue	6	**3,434**	3,277
Other income and gains, net	7	**6,139**	51,080
Cost of inventories consumed		**(856)**	(861)
Staff costs		**(6,105)**	(5,749)
Depreciation and amortisation		**(832)**	(562)
Rental and related expenses		**(971)**	(418)
Utility expenses		**(153)**	(275)
Marketing and advertising expenses		**–**	(16)
Franchise and licensing fees		**–**	(67)
Other operating expenses		**(2,784)**	(4,878)
Finance costs	8	**(395)**	(1,119)
(Loss)/profit before tax	9	**(2,523)**	40,412
Income tax credit/(expense)	10	**330**	(339)
(Loss)/profit for the year		**(2,193)**	40,073
Other comprehensive (loss)/income			
Other comprehensive (loss)/income that may be reclassified to profit or loss in the subsequent periods, net of tax:			
Exchange differences on translation of foreign operations		**(99)**	(518)
Release of exchange reserve upon disposal of subsidiaries		**(2)**	796
Other comprehensive (loss)/income for the year, net of income tax		**(101)**	278
Total comprehensive (loss)/income for the year		**(2,294)**	40,351
(Loss)/profit for the year attributable to:			
Owners of the Company		**(1,713)**	40,244
Non-controlling interests		**(480)**	(171)
		(2,193)	40,073
Total comprehensive (loss)/income attributable to:			
Owners of the Company		**(1,814)**	40,630
Non-controlling interests		**(480)**	(279)
		(2,294)	40,351
(Loss)/earnings per share attributable to ordinary equity holders of the Company			
— basic and diluted *(HKD)*	13	**(0.03)**	0.700

	Notes	As at 31 August 2025 HKD'000	As at 31 August 2024 HKD'000
Non-current assets			
Plant and equipment	*14*	–	7
Right-of-use assets	*15(a)*	–	1,646
Intangible assets	*16*	–	–
Goodwill	*17*	–	–
Rental and other deposits	*18*	134	234
		134	1,887
Current assets			
Inventories	*19*	2	185
Trade and other receivables, deposits and prepayments	*18*	393	5,493
Due from a shareholder	*20*	–	73
Cash and cash equivalents	*21*	202	626
		597	6,377
Current liabilities			
Trade and other payables and accruals	*22*	3,416	29,570
Contract liabilities	*23*	–	400
Lease liabilities	*15(b)*	590	865
Provision for litigation and reinstatement costs	*24*	904	–
		4,910	30,835
Net current liabilities		(4,313)	(24,458)
Total assets less current liabilities		(4,179)	(22,571)

	Notes	As at 31 August 2025 HKD'000	As at 31 August 2024 HKD'000
Non-current liabilities			
Lease liabilities	*15(b)*	109	858
Other payables	*22*	17,345	–
Deferred tax liabilities	*25*	–	331
		17,454	1,189
Net liabilities		(21,633)	(23,760)
Capital and reserves			
Share capital	*26*	6,816	5,838
Reserves		(28,253)	(30,282)
Equity attributable to owners of the Company		(21,437)	(24,444)
Non-controlling interests		(196)	684
Total deficit		(21,633)	(23,760)

The consolidated financial statements on pages 88 to 158 were approved and authorised for issue by the board of directors on 6 July 2026 and are signed on its behalf by:

Liang Qianyuan
Director

Huang Weiyan
Director

	Attributable to owners of the Company								
	Share capital HKD'000	Share premium[1] HKD'000	Capital reserve[2] HKD'000	Share option reserve[3] HKD'000	Accumulated losses HKD'000	Translation reserve[4] HKD'000	Sub-total HKD'000	Non-controlling interests HKD'000	Total HKD'000
At 1 September 2023	5,280	70,226	25,255	–	(143,042)	(288)	(42,569)	(6,249)	(48,818)
Profit/(loss) for the year	–	–	–	–	40,244	–	40,244	(171)	40,073
Other comprehensive (loss)/ income:									
Exchange differences on translation of foreign operations	–	–	–	–	–	(410)	(410)	(108)	(518)
Release of translation reserve	–	–	–	–	–	796	796	–	796
Total comprehensive income/ (loss) for the year	–	–	–	–	40,244	386	40,630	(279)	40,351
Recognition of equity-settled share options	–	–	–	472	–	–	472	–	472
Exercise of share options	400	1,350	–	(472)	–	–	1,278	–	1,278
Issue of shares	158	842	–	–	–	–	1,000	–	1,000
Capital contributions from non-controlling interests	–	–	–	–	–	–	–	386	386
Acquisition of a subsidiary	–	–	–	–	–	–	–	454	454
Disposal of subsidiaries	–	–	(25,255)	–			(25,255)	6,372	(18,883)
At 31 August 2024	5,838	72,418	–	–	(102,798)	98	(24,444)	684	(23,760)

	Attributable to owners of the Company								
	Share capital HKD'000	Share premium[1] HKD'000	Capital reserve[2] HKD'000	Share option reserve[3] HKD'000	Accumulated losses HKD'000	Translation reserve[4] HKD'000	Sub-total HKD'000	Non-controlling interests HKD'000	Total HKD'000
At 1 September 2024	5,838	72,418	–	–	(102,798)	98	(24,444)	684	(23,760)
Profit/(loss) for the year	–	–	–	–	(1,713)	–	(1,713)	(480)	(2,193)
Other comprehensive (loss)/ income:									
Exchange differences on translation of foreign operations	–	–	–	–	–	(99)	(99)	–	(99)
Release of translation reserve	–	–	–	–	–	(2)	(2)	–	(2)
Total comprehensive income/ (loss) for the year	–	–	–	–	(1,713)	(101)	(1,814)	(480)	(2,294)
Modification of financial liabilities[2]	–	–	1,700	–	–	–	1,700	–	1,700
Issue of shares for Settlement Arrangements *(note 26(c))*	778	1,713	–	–	–	–	2,491	–	2,491
Issue of shares for Subscription *(note 26(d))*	200	430	–	–	–	–	630	–	630
Disposal of subsidiaries	–	–	–	–	–	–	–	(400)	(400)
At 31 August 2025	6,816	74,561	1,700	–	(104,511)	(3)	(21,437)	(196)	(21,633)

1 Under the Companies Law of the Cayman Islands, the funds in the share premium account of the Company are distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business. The share premium may also be distributed in the form of fully paid bonus shares.

2 The capital reserve mainly arises from the reorganisation in prior years and modification of financial liabilities. During the year ended 31 August 2024, the capital reserve of HKD25,255,000 was derecognised upon the disposal of subsidiaries. During the year ended 31 August 2025, the Group entered into loan extension agreements with certain shareholders pursuant to which these shareholders agreed to extend the repayment dates of interest-free loans (the "Loan Extensions"). The Loan Extensions are accounted for as transactions with owners, and the difference between the principal amount and the present value of the loans at the date of Loan Extensions has been recognised in the capital reserve. The details of the loans are disclosed in note 22 to the consolidated financial statements.

3 Share option reserve represents the fair value of the actual or estimated number of unexercised share options granted to directors and employees of the Group recognised in accordance with the accounting policy adopted for equity-settled share-based payments.

4 Translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign subsidiaries.

Consolidated Statement of Cash Flows

For the year ended 31 August 2025

	2025 HKD'000	2024 HKD'000
Cash flows from operating activities		
(Loss)/profit before tax	(2,523)	40,412
Adjustments for:		
Gains on disposal or deregistration of subsidiaries	(211)	(51,267)
Loss on termination of leases	65	–
Foreign exchange gain	(182)	–
Impairment loss on right-of-use assets	492	–
Impairment loss on goodwill	–	526
Impairment loss on intangible assets	230	–
(Reversal of)/Impairment loss on other receivables and amount due from a shareholder under expected credit loss model, net of reversal	(150)	4
Imputed interest income	–	(36)
Finance costs	395	1,119
Depreciation of plant and equipment	7	89
Depreciation of right-of-use assets	825	473
Gain on modification of financial liabilities	(6,980)	–
Loss on extinguishment of debt by issuing new shares	39	–
Provision for litigation	904	–
Waiver of payables to a former director	(360)	–
Share options expense	–	472
Operating cash flows before movements in working capital	(7,449)	(8,208)
Decrease in inventories	183	540
Decrease in trade and other receivables, deposits and prepayments	717	2,717
Increase in trade and other payables and accruals	1,796	1,266
(Decrease)/increase in contract liabilities	(400)	402
Cash used in operations	(5,153)	(3,283)
Income taxes paid	–	(1,290)
Net cash flows used in operating activities	(5,153)	(4,573)

	2025 HKD'000	2024 HKD'000
Cash flows from investing activities		
Cash paid for reinstatement costs	–	(365)
Net cash outflow on disposal of subsidiaries	318	(315)
Payment for acquisition of intangible assets	(230)	–
Net cash inflow on acquisition of a subsidiary	–	73
Repayment from a shareholder	–	95
Net cash flows generated from/(used in) investing activities	88	(512)
Cash flows from financing activities		
Advance from a former director, net	–	6,748
Proceeds from exercise of share options	–	1,278
Repayment to non-controlling interests	–	(17)
Proceeds from other borrowings	4,979	–
Repayment to other borrowings	–	(818)
Proceeds from issuance of shares in respect of placing	630	–
Capital element of lease rentals paid	(760)	(2,342)
Interest element of lease rentals paid	(193)	(75)
Net cash flows generated from financing activities	4,656	4,774
Net decrease in cash and cash equivalents	(409)	(311)
Cash and cash equivalents at beginning of the year	626	1,359
Effect of foreign exchange rate changes	(15)	(422)
Cash and cash equivalents at end of the year, represented by cash and bank balances	202	626

Note:

(i) Major non-cash transactions:

During the year ended 31 August 2025, the Company issued 7,776,360 shares to creditors to settle a debt of approximately HKD2,452,000. For further details, please refer to the disclosure in note 26(c) to the consolidated financial statements.

During the year ended 31 August 2025, the Group entered into a debt assignment agreement with a trade debtor and a trade creditor. Pursuant to the agreement, the Company, the trade creditor and the trade debtor agreed that the right to the receivable of HKD3,985,000 from the trade debtor had been assigned to the trade creditor as repayment.

1. CORPORATE AND GROUP INFORMATION

E-STATION GREEN TECHNOLOGY GROUP CO., LIMITED (the "**Company**") is a limited liability company incorporated in the Cayman Islands and its shares are listed on the GEM of The Stock Exchange of Hong Kong Limited. The registered office of the Company is located at Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1–1108, Cayman Islands.

The Company is an investment holding company. The principal activities of the Company and its subsidiaries (collectively referred to as the "**Group**") are restaurant operations and provision of food supply chain services.

The functional currency and the presentation currency of the Company are HKD and all values are rounded to the nearest thousand ("**HKD'000**") except when otherwise indicated.

Information about subsidiaries

Particulars of the Company's principal subsidiaries for both years are as follows:

Name	Place of incorporation/ registration and business	Issued ordinary/ registered share capital	Percentage of equity attributable of the Company				Principal activities
			2025		2024		
			Direct	Indirect	Direct	Indirect	
PDR's Dining Limited	Hong Kong	HKD1,500,000	51%	–	51%	–	Operating restaurant in Hong Kong
千盛(深圳)控股集團有限公司	People's Republic of China (the "**PRC**")	HKD10,000,000	–	100%	–	100%	Sale of food ingredients
千盛酒業(深圳)有限公司*	PRC	RMB1,000,000	–	–*	–	65%	Sale of food ingredients

* The subsidiary was disposed during the year (note 30).

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

2. BASIS OF PREPARATION

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable HKFRS Accounting Standards ("**HKFRSs**"), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("**HKASs**") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited. Material accounting policies adopted by the Group are disclosed in note 4 below.

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

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 August 2025 comprise the Company and its subsidiaries (together referred to as the "**Group**").

The measurement basis used in the preparation of the financial statements is the historical cost basis.

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may 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.

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 5.

(c) Going concern basis

In preparing the consolidated financial statements, the directors of Company have given careful consideration to the future liquidity of the Group in light of the fact that the Group had net current liabilities of HKD4,313,000 and net liabilities of HKD21,633,000 and while the Group had cash and cash equivalents of HKD202,000 only.

2. BASIS OF PREPARATION (Continued)

(c) Going concern basis (Continued)

The Directors have been undertaking a number of measures to improve the Group's liquidity and financial position, and to obtain the revolving loan facilities from an independent third party. The consolidated financial statements have been prepared on a going concern basis, the validity of which depends on the outcome of the following measures:

(a) To meet the immediate working capital requirements, the Group has obtained revolving loan facilities of approximately HKD20,000,000 from an independent third party which is effective from 1 May 2026 to 30 April 2029.

(b) The Group is expanding its restaurant operations with the objective of generating sustained and stable income and profit to the Group in the future.

(c) The Group is negotiating with its creditors to agree on settlement schedules and/or arrangements for outstanding payables.

The directors are of the opinion that, taking into consideration the above plans and measures, the Group will have sufficient working capital to meet its financial obligations as and when they fall due within the next twelve months from the date of these financial statements. Accordingly, the directors consider it appropriate to prepare the consolidated financial statements on a going concern basis.

Notwithstanding the above, significant uncertainties exist as to whether the management of the Group will be able to implement the aforementioned plans and measures. Whether the Group will be able to continue as a going concern will depends upon the Group's ability to generate adequate financing and operating cash flows through the above measures.

Should the Group be unable to achieve the abovementioned measures, it might not be able to continue in business as a going concern, and adjustments would have to be made to write down the carrying value of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, where applicable. The effect of these adjustments has not been reflected in the consolidated financial statements.

3. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

(a) Application of New and Amendments to HKFRS Accounting Standards that are mandatory effective for the current year

In the current year, the Group has applied the following amendments to HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**"), which are mandatorily effective for the annual period beginning or after 1 September 2024 for the preparation of the consolidated financial statements:

- Amendments to HKAS 1, *Presentation of financial statements — Classification of liabilities as current or non-current* ("**2020 amendments**") and amendments to HKAS 1, *Presentation of financial statements — Non-current liabilities with covenants* ("**2022 amendments**")

- Amendments to HKFRS 16, *Leases — Lease liability in a sale and leaseback*

- Amendments to HKAS 7, *Statement of cash flows* and HKFRS 7*, Financial instruments: Disclosures — Supplier finance arrangements*

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. Impacts of the adoption of the amended HKFRSs are discussed below:

Amendments to HKAS 1, Presentation of financial statements (the 2020 and 2022 amendments, collectively the "HKAS 1 amendments")

The HKAS 1 amendments impact the classification of a liability as current or non-current, and have been applied retrospectively as a package.

The 2020 amendments primarily clarify the classification of a liability that can be settled in its own equity instruments. If the terms of a liability could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instruments and that conversion option is accounted for as an equity instrument, these terms do not affect the classification of the liability as current or non-current. Otherwise, the transfer of equity instruments would constitute settlement of the liability and impact classification.

The 2022 amendments specify that conditions with which an entity must comply after the reporting date do not affect the classification of a liability as current or non-current. However, the entity is required to disclose information about non-current liabilities subject to such conditions.

The amendments do not have a material impact on these financial statements.

3. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (Continued)

(a) Application of New and Amendments to HKFRS Accounting Standards that are mandatory effective for the current year (Continued)

Amendments to HKFRS 16, Leases — Lease liability in a sale and leaseback

The amendments clarify how an entity accounts for a sale and leaseback after the date of the transaction. The amendments require the seller-lessee to apply the general requirements for subsequent accounting of the lease liability in such a way that it does not recognise any gain or loss relating to the right of use it retains. A seller-lessee is required to apply the amendments retrospectively to sale and leaseback transactions entered into after the date of initial application. The amendments do not have a material impact on these financial statements as the Group has not entered into any sale and leaseback transactions.

Amendments to HKAS 7, Statement of cash flows and HKFRS 7, Financial instruments: disclosures — Supplier finance arrangements

The amendments introduce new disclosure requirements to enhance transparency of supplier finance arrangements and their effects on an entity's liabilities, cash flows and exposure to liquidity risk. The amendments do not have a material impact on these financial statements as the Group has not entered into supplier finance arrangements.

(b) New and amendments to HKFRSs issued but not yet effective

Up to the date of issue of these financial statements, the HKICPA has issued a number of new or amended standards, which are not yet effective for the year ended 31 August 2025 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

	Effective for accounting periods beginning on or after
Amendments to HKAS 21, *The effects of changes in foreign exchange rates — Lack of exchangeability*	1 January 2025
Amendments to HKFRS 9, *Financial instruments and HKFRS 7, Financial instruments: disclosures — Amendments to the classification and measurement of financial instruments*	1 January 2026
Annual improvements to HKFRS Accounting Standards — Volume 11	1 January 2026
HKFRS 18, *Presentation and disclosure in financial statements*	1 January 2027
HKFRS 19, *Subsidiaries without public accountability: disclosures*	1 January 2027

3. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (Continued)

(b) New and amendments to HKFRSs issued but not yet effective (Continued)

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements, except for the following:

HKFRS 18, Presentation and disclosure in financial statements

HKFRS 18 will replace HKAS 1 Presentation of Financial Statements and aims to improve the transparency and comparability of information about an entity's financial statements. HKFRS 18 is effective for annual reporting periods beginning on or after 1 September 2027 and is to be applied retrospectively. Among other changes, under HKFRS 18, entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to provide specific disclosures about management-defined performance measures in a single note in the financial statements. The Group does not plan to early adopt HKFRS 18 and is still in the process of assessing the impact of the adoption.

4. MATERIAL ACCOUNTING POLICY INFORMATION

(a) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

For each business combination, the Group can elect to measure any non-controlling interests ("**NCI**") either at fair value or at the NCI's proportionate share of the subsidiary's net identifiable assets. NCI are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. NCI in the results of the Group are presented on the face of the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between NCI and the equity shareholders of the Company.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

When the Group loses control of a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in that former subsidiary is measured at fair value when control is lost.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 4(f)(ii)).

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(b) Goodwill

Goodwill arising on acquisition of businesses is measured at cost less accumulated impairment losses and is tested annually for impairment (see note 4(f)(ii)).

(c) Property, plant and equipment

The items of property, plant and equipment are stated at cost, less accumulated depreciation and any accumulated impairment losses (see note 4(f)(ii)):

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components).

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Depreciation is calculated to write off the cost or valuation of items of property, plant and equipment less their estimated residual values, if any, using the straight line method over their estimated useful lives, and is generally recognised in profit or loss.

The estimated useful lives for the current and comparative periods are as follows:

—	Computer and office equipment	3–6 years
—	Furniture and fittings	6 years
—	Kitchen equipment	6 years
—	Leasehold improvements	3–6 years or over the term of lease, whichever is shorter
—	Motor vehicle	5 years

Depreciation methods, useful lives and residual values are reviewed annually and adjusted if appropriate.

(d) Intangible assets (other than goodwill)

Intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses (see note 4(f)(ii)).

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives, if any, and is generally recognised in profit or loss.

The estimated useful lives for the current and comparative periods are as follows:

—	Franchise and licensing rights	5–20 years
—	POS system software	5 years

Amortisation methods, useful lives and residual values are reviewed annually and adjusted if appropriate.

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(e) Leased assets

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. This is the case if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

(i) As a lessee

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for leases that have a short lease term of 12 months or less, and leases of low-value items such as laptops and office furniture. When the Group enters into a lease in respect of a low-value item, the Group decides whether to capitalise the lease on a lease-by-lease basis. If not capitalised, the associated lease payments are recognised in profit or loss on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is recognised using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability, and are charged to profit or loss as incurred.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see notes 4(c) and 4(f)(ii)).

Refundable rental deposits are accounted for separately from the right-of-use assets in accordance with the accounting policy applicable to receivables carried at amortised cost. Any excess of the nominal value over the initial fair value of the deposits is accounted for as additional lease payments made and is included in the cost of right-of-use assets.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(e) Leased assets (Continued)

(i) As a lessee (Continued)

The lease liability is also remeasured when there is a lease modification, which means a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract, if such modification is not accounted for as a separate lease. In this case, the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification.

In the consolidated statement of financial position, the current portion of long-term lease liabilities is determined as the principal portion of contractual payments that are due to be settled within twelve months after the reporting period.

(f) Credit losses and impairment of assets

(i) Credit losses from financial instruments

The Group recognises a loss allowance for expected credit losses ("**ECL**"s) on financial assets measured at amortised cost (including cash and cash equivalents, trade and other receivables, including those loans to associates and joint ventures that are held for the collection of contractual cash flows which represent solely payments of principal and interest).

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Generally, credit losses are measured as the present value of all expected cash shortfalls between the contractual and expected amounts.

The expected cash shortfalls are discounted using the following rates if the effect is material:

— fixed-rate financial assets, trade and other receivables: effective interest rate determined at initial recognition or an approximation thereof;

— variable-rate financial assets: current effective interest rate.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(f) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments (Continued)

ECLs are measured on either of the following bases:

— 12-month ECLs: these are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months); and

— lifetime ECLs: these are the ECLs that result from all possible default events over the expected lives of the items to which the ECL model applies.

The Group measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-months ECLs:

— financial instruments that are determined to have low credit risk at the reporting date; and

— other financial instruments for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs.

Significant increases in credit risk

When determining whether the credit risk of a financial instrument has increased significantly since initial recognition and when measuring 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 and analysis, based on the Group's historical experience and informed credit assessment, that includes forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be in default when:

— the debtor is unlikely to pay its credit obligations to the group in full, without recourse by the group to actions such as realising security (if any is held); or

— the financial asset is 90 days past due.

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(f) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments (Continued)

Significant increases in credit risk (Continued)

The Group considers a financial instrument to have low credit risk when its credit risk rating is equivalent to the globally understood definition of 'investment grade'.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Credit-impaired financial assets

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable events:

— significant financial difficulties of the debtor;

— a breach of contract, such as a default or being more than 90 days past due;

— the restructuring of a loan or advance by the group on terms that the group would not consider otherwise;

— it is probable that the debtor will enter bankruptcy or other financial reorganisation; or

— the disappearance of an active market for a security because of financial difficulties of the issuer.

Write-off policy

The gross carrying amount of a financial asset, lease receivable or contract asset is written off to the extent that there is no realistic prospect of recovery.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(f) Credit losses and impairment of assets (Continued)

(ii) Impairment of other non-current assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units ("**CGU**"s). Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, 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 CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the resulting carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(iii) Interim financial reporting and impairment

Under the Rules Governing the Listing of Securities on GEM of the Stock Exchange of Hong Kong Limited, the Group is required to prepare an interim financial report in compliance with HKAS 34, Interim financial reporting, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see notes 4(f)(i) and (ii)).

Impairment losses recognised in an interim period in respect of goodwill are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates.

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(g) Inventories

Inventories are measured at the lower of cost and net realisable value. Cost is calculated using the weighted average cost formula and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

(h) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration and only the passage of time is required before payment of that consideration is due.

Trade receivables that do not contain a significant financing component are initially measured at their transaction price. Trade receivables that contain a significant financing component and other receivables are initially measured at fair value plus transaction costs. All receivables are subsequently stated at amortised cost.

(i) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and other short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Cash and cash equivalents are assessed for ECL (see note 4(f)(ii)).

(j) Trade and other payables

Trade and other payables are initially recognised at fair value. Subsequent to initial recognition, trade and other payables are stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at invoice amounts.

(k) Interest-bearing borrowings

Interest-bearing borrowings are measured initially at fair value less transaction costs. Subsequently, these borrowings are stated at amortised cost using the effective interest method. Interest expense is recognised in accordance with note 4(q).

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(l) Employee benefits

(i) Short term employee benefits and contributions to defined contribution retirement plans

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Obligations for contributions to defined contribution retirement plans are expensed as the related service is provided.

(ii) Defined benefit plan obligations

The Group has the defined benefit plan relating to long service payments under the Hong Kong Employment Ordinance.

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods and discounting that amount. The estimated amount of future benefit is determined after deducting the negative service cost arising from the accrued benefits derived from the Group's MPF contributions that have been vested with employees, which are deemed to be contributions from the relevant employees.

The calculation of defined benefit obligation is performed using the projected unit credit method.

Remeasurements arising from defined benefit plans, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of any asset ceiling (excluding interest), are recognised immediately in OCI. Net interest expense for the period is determined by applying the discount rate used to measure the defined benefit obligation at the beginning of the reporting period to the then net defined benefit liability, taking into account any changes in the net defined benefit liability during the period. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

(iii) Share-based payments

The grant-date fair value of equity-settled share-based payments granted to employees is measured using the option pricing model. The amount is generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service conditions at the vesting date. The equity amount is recognised in the capital reserve until either the option is exercised (when it is included in the amount recognised in share capital for the shares issued) or the option expires (when it is released directly to retained profits).

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(m) Income tax

Income tax expense comprises current tax and deferred tax.

Current tax comprises the estimated tax payable or receivable on the taxable income or loss for the year and any adjustments to the tax payable or receivable in respect of previous years. 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 taxes. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

— temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;

— temporary differences related to investment in subsidiaries to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future;

— taxable temporary differences arising on the initial recognition of goodwill; and

— those related to the income taxes arising from tax laws enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development.

The Group recognised deferred tax assets and deferred tax liabilities separately in relation to its lease liabilities and right-of-use assets.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if certain criteria are met.

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(n) Provisions and contingent liabilities

Generally provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessment of the time value of money and the risks specific to the liability.

Where it is not probable that an outflow of 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 economic benefits is remote. Possible obligations, whose existence 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 economic benefits is remote.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, a separate asset is recognised for any expected reimbursement that would be virtually certain. The amount recognised for the reimbursement is limited to the carrying amount of the provision.

(o) Revenue and other income

Income is classified by the Group as revenue when it arises from the sale of goods or the provision of services in the ordinary course of the Group's business.

Further details of the Group's revenue and other income recognition policies are as follows:

(i) Revenue from restaurant operation

Revenue from restaurant operation is recognised at the point in time when catering services to the customers are completed.

(ii) Revenue from provision of food supply chain services

The service income is recognised at the point in the time when the services are provided.

(iii) Revenue from other sources and other income

(a) Interest income

Interest income is recognised using the effective interest method. The "effective interest rate" is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset.

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(o) Revenue and other income (Continued)

(iv) Principal versus agent

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (that is, the Group is a principal) or to arrange for those goods or services to be provided by the other party (that is, the Group is an agent).

The Group is a principal if it controls the specified good or service before that good or service is transferred to a customer.

The Group is an agent if its performance obligation is to arrange for the provision of the specified good or service by another party. In this case, the Group does not control the specified good or service provided by another party before that good or service is transferred to the customer. When the Group acts as an agent, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

(p) Translation of foreign currencies

Transactions in foreign currencies are translated into the respective functional currencies of group companies at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss.

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated into Hong Kong dollars at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into Hong Kong dollars at the exchange rates at the dates of the transactions.

Foreign currency differences are recognised in OCI and accumulated in the exchange reserve, except to the extent that the translation difference is allocated to NCI.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the exchange reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. On disposal of a subsidiary that includes a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation that have been attributed to the NCI shall be derecognised, but shall not be reclassified to profit or loss. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to NCI.

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(q) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

(r) Related parties

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

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

(ii) has significant influence over the Group; or

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

(b) An entity is related to the Group if any of the following conditions applies:

(i) The entity and the Group 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 employees of either the Group or an entity related to the Group.

(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 the 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 Group or to the Group's parent.

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.

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(s) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies which are described in note 4, the Directors are required to make judgments, 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 may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going 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.

Critical judgements in applying the accounting policies

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets within the coming financial year.

Principal versus agent consideration (agent)

The Group is considered as an agent for its contracts with customers relating to provision of food supply chain services for sales of food ingredients as the Group did not obtain the control over the food ingredients before passing on to customers taking into consideration indicators such as the Group is not primarily responsible for fulfilling the promise and not exposed to inventory risk. When the Group satisfies the performance obligation, the Group recognises a fee revenue in the amount it expects to be entitled as specified in the contracts.

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

Critical judgement going concern basis

The assessment of the going concern assumption involves making judgements by the directors of the Company, at a particular point of time, about the future outcome of events and conditions which are inherently uncertain. The directors of the Company believe that the liquidity of the Group can be maintained in the coming twelve-month period from date of these consolidated financial statements after taking into the considerations as detailed in note 2(c). The directors of the Company also believe that the Group will have sufficient cash resources to satisfy its future working capital and other financing requirements.

Key sources of estimation uncertainties

The followings are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Estimated impairment of plant and equipment, right-of-use assets and intangible assets

Plant and equipment, right-of-use assets and intangible assets are stated at costs less accumulated depreciation or amortisation and impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgment, make estimation, particularly in assessing whether an event has occurred or any indicators that may indicate that the carrying amount of the relevant assets may not be recoverable and for assets with impairment indication, or appropriate key assumptions to be applied in estimating the recoverable amounts. Changing those assumptions and estimates could materially affect the recoverable amount.

As at 31 August 2025, the carrying amounts of the plant and equipment, right-of-use assets and intangible assets related to restaurant operations are approximately Nil, Nil and Nil (2024: Nil, HKD958,000 and Nil), respectively, after taking into account the accumulated impairment losses of Nil, HKD492,000 and HKD230,000 (2024: Nil, Nil and Nil) in respect of plant and equipment, right-of-use assets and intangible assets that have been recognised respectively. Details of the impairment of plant and equipment, right-of-use assets and intangible assets are disclosed in note 14 to the consolidated financial statements.

6. REVENUE AND SEGMENT REPORTING

(a) Revenue

Revenue represents the net amounts received and receivable for services rendered net of sales related taxes. An analysis of the Group's revenue for the year is as follows:

	2025 HKD'000	2024 HKD'000
Revenue from contracts with customers within the scope of HKFRS 15 and recognised at a point in time		
Restaurant operations	**3,243**	2,854
Food supply chain services	**191**	423
	3,434	3,277

(b) Segment reporting

Information reported to the executive directors of the Company, being the chief operating decision maker ("**CODM**"), for the purposes of resource allocation and assessment of segment performance focuses on types of services provided. The Group has presented the following two reportable segments:

— Restaurant operations: this segment provides catering services to customers.

— Food supply chain services: this segment provides agency services for its contracts with customers relating to provision of food supply chain services for food ingredients.

6. REVENUE AND SEGMENT REPORTING (Continued)

Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable and operating segments.

For the year ended 31 August 2025

Segments	Restaurant operations HKD'000	Food supply chain services HKD'000	Total HKD'000
Revenue			
External sales	**3,243**	**191**	**3,434**
Segment loss	**(1,135)**	**(599)**	**(1,734)**
Unallocated other income and gains and (losses), net			**6,501**
Unallocated staff costs			**(3,629)**
Unallocated depreciation			**(7)**
Unallocated rental and related expenses			**(949)**
Unallocated other operating expenses			**(2,705)**
Loss before tax			**(2,523)**

For the year ended 31 August 2024

Segments	Restaurant operations HKD'000	Food supply chain services HKD'000	Total HKD'000
Revenue			
External sales	2,854	423	3,277
Segment loss	(1,036)	(384)	(1,420)
Unallocated other income and gains and (losses), net			51,273
Unallocated staff costs			(4,039)
Unallocated depreciation			(7)
Unallocated rental and related expenses			(95)
Unallocated other operating expenses			(5,300)
Profit before tax			40,412

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 4. Segment loss represents the loss incurred by each segment without allocation of certain unallocated other income and gains and (losses), net, staff costs, depreciation of plant and equipment, rental and related expenses and other operating expenses. This is the measure reported to the executive directors of the Company, being the CODM, for the purposes of resources allocation and performance assessment.

6. REVENUE AND SEGMENT REPORTING (Continued)

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segments:

	2025 HKD'000	2024 HKD'000
Segment assets		
Restaurant operations	524	1,854
Food supply chain services	114	6,273
Total segment assets	638	8,127
Unallocated corporate assets	93	137
Consolidated assets	731	8,264
Segment liabilities		
Restaurant operations	923	1,278
Food supply chain services	701	6,315
Total segment liabilities	1,624	7,593
Unallocated corporate liabilities	20,740	24,431
Consolidated liabilities	22,364	32,024

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

- all assets are allocated to operating segments other than certain unallocated plant and equipment, other receivables, deposits and prepayments, due from a shareholder and cash and cash equivalents; and

- all liabilities are allocated to operating segments other than certain unallocated other payables and accruals.

6. REVENUE AND SEGMENT REPORTING (Continued)

Other segment information

For the year ended 31 August 2025

	Restaurant operations HKD'000	Food supply chain services HKD'000	Unallocated HKD'000	Total HKD'000
Amounts included in the measure of segment profit or loss or segment assets:				
Additions to non-current assets	230	–	–	230
(Reversal of)/Impairment loss on other receivables under expected credit loss model, net	(230)	7	73	(150)
Impairment loss on intangible assets	230	–	–	230
Impairment loss on right-of-use assets	492	–	–	492
Gain on modification of financial liabilities	–	(235)	(6,745)	(6,980)
Provision for litigation	–	–	904	904
Depreciation and amortisation	466	359	7	832
Finance costs	160	33	202	395
Amounts regularly provided to the chief operating decision maker but not included in the measure of segment profit or loss or segment assets:				
Income tax credit	(158)	(172)	–	(330)

For the year ended 31 August 2024

	Restaurant operations HKD'000	Food supply chain services HKD'000	Unallocated HKD'000 (Restated)	Total HKD'000 (Restated)
Amounts included in the measure of segment profit or loss or segment assets:				
Additions to non-current assets	–	908	–	908
(Reversal of)/Impairment loss on other receivables under expected credit loss model, net	(115)	119	–	4
Impairment loss on goodwill	526	–	–	526
Depreciation and amortisation	340	215	7	562
Finance costs	72	33	1,014	1,119
Amounts regularly provided to the chief operating decision maker but not included in the measure of segment profit or loss or segment assets:				
Income tax expense	166	173	–	339

6. REVENUE AND SEGMENT REPORTING (Continued)

Geographical information

During the year ended 31 August 2024, the Group's operations are located in the Singapore, PRC and Hong Kong. During the year ended 31 August 2025, following the disposal of its Singapore operations, the Group's operations are located in the PRC and Hong Kong.

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

Disaggregation of revenue by geographical region

	2025 HKD'000	2024 HKD'000
Singapore	**–**	708
PRC	**191**	423
Hong Kong	**3,243**	2,146
	3,434	3,277

Disaggregation of non-current assets by geographical region

	2025 HKD'000	2024 HKD'000
PRC	**–**	689
Hong Kong	**–**	964
	–	1,653

Note: Non-current assets excluded financial instruments.

Information about major customers

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

7. OTHER INCOME AND GAINS AND (LOSSES), NET

	2025 HKD'000	2024 HKD'000
Gains on disposal of subsidiaries	211	51,267
Loss on termination of leases	(65)	–
Exchange gain, net	116	–
Others	52	307
Impairment loss on right-of-use assets	(492)	–
Impairment loss on goodwill	–	(526)
Impairment loss on intangible assets	(230)	–
Imputed interest income	–	36
Reversal of/(Impairment loss on) other receivables under expected credit loss model, net of reversal	150	(4)
Gain on modification of financial liabilities	6,980	–
Provision for litigation	(904)	–
Loss on extinguishment of debt by issuing new shares *(note 26(c))*	(39)	–
Waiver of payables to a former director	360	–
	6,139	51,080

8. FINANCE COSTS

	2025 HKD'000	2024 HKD'000
Interest on interest-bearing other borrowings	–	30
Interest on lease liabilities	193	75
Imputed interest on other payables	202	1,014
	395	1,119

9. (LOSS)/PROFIT BEFORE TAX

The Group's (loss)/profit before tax is arrived at after charging:

	2025 HKD'000	2024 HKD'000
Auditor's remuneration	787	700
Depreciation of plant and equipment	7	89
Depreciation of right-of-use assets	825	473
Employee benefit expenses excluding directors' and chief executive's remuneration		
— Salaries and allowances	5,532	4,407
— Retirement benefit contributions	316	146
— Share options expense	–	281
	5,848	4,834

10. INCOME TAX (CREDIT)/EXPENSE

	2025 HKD'000	2024 HKD'000
Deferred tax *(note 25)*	(330)	339
Total income tax (credit)/expense for the year	(330)	339

10. INCOME TAX (CREDIT)/EXPENSE (Continued)

The income tax (credit)/expense for the year can be reconciled to the (loss)/profit before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

	2025 HKD'000	2024 HKD'000
(Loss)/profit before tax	(2,523)	40,412
Tax calculated at respective income tax rate	(473)	6,647
Expenses not deductible for tax	1,389	1,413
Tax losses not recognised	303	398
Temporary differences not recognised	(291)	341
Income not subject to tax	(1,258)	(8,460)
Total income tax (credit)/expense for the year	(330)	339

Notes:

(a) PRC Enterprise Income Tax

The income tax provision of the Group in respect of its operations in the PRC was calculated at the tax rate of 25%. No PRC Enterprise Income Tax was provided for as there was no estimated assessable profits that was subject to PRC Enterprise Income Tax during both years.

(b) Hong Kong Profits Tax

Hong Kong Profits Tax rate is 16.5%. No Hong Kong Profits Tax was provided for as there was no estimated assessable profits that was subject to Hong Kong Profits Tax during both years.

(c) Cayman Islands Income Tax

The Company is incorporated under the laws of the Cayman Islands as an exempted company with limited liability and under the Companies Law of the Cayman Islands, the Company is not subject to Cayman Islands income tax.

(d) British Virgin Islands ("BVI") Income Tax

The subsidiaries indirectly held by the Company are incorporated under the laws of BVI as an exempted company with limited liability and under the Companies Law of the BVI, such companies are not subject to BVI income tax.

(e) Singapore Corporate Income Tax

Singapore Corporate Income Tax has been provided at 17% on the estimated assessable profits arising in Singapore during the year ended 31 August 2024.

11. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES

(a) Directors' and chief executive's emoluments

Directors' and chief executive's remuneration for the year, disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

	2025 HKD'000	2024 HKD'000
Fees	153	126
Other emoluments:		
Salaries, allowances and other benefits	104	576
Retirement benefit contributions	–	22
Share options expense	–	191
	104	789
	257	915

11. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES (Continued)

(a) Directors' and chief executive's emoluments (Continued)

	Year ended 31 August 2025				
	Directors' fee HKD'000	Salaries and allowances HKD'000	Retirement benefit contributions HKD'000	Share options expense HKD'000	Total HKD'000
Executive directors					
Mr. Liang Qianyuan[5]	–	104	–	–	104
Mr. Chiang Ming Chun[11]	–	–	–	–	–
Mr. Yeap Wei Han, Melvyn[10]	–	–	–	–	–
Mr. Li Junjian[1]	–	–	–	–	–
Sub-total	–	104	–	–	104
Non-executive director					
Mr. Su Shiyi[6]	–	–	–	–	–
Independent non-executive directors					
Mr. Chau Wing Nam	72	–	–	–	72
Mr. Lei Xiongpeng[8]	9	–	–	–	9
Ms. Huang Weiyan[9]	72	–	–	–	72
Ms. Xie Xia[12]	–	–	–	–	–
Sub-total	153	–	–	–	153
Total	153	104	–	–	257

11. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES (Continued)

(a) Directors' and chief executive's emoluments (Continued)

	Year ended 31 August 2024				
	Directors' fee HKD'000	Salaries and allowances HKD'000	Retirement benefit contributions HKD'000	Share options expense HKD'000	Total HKD'000
Executive directors					
Mr. Li Junjian[1] *(Chairman and Chief Executive)*	–	–	–	–	–
Mr. Chiang Ming Chun[11]	–	–	–	–	–
Mr. Yeap Wei Han, Melvyn[10]	–	–	–	–	–
Ms. Wong Pui Kei, Peggy[2]	–	336	15	95	446
Mr. Zhou Junqi[3]	–	–	–	96	96
Mr. Xie Jianlong[4]	–	–	–	–	–
Mr. Liang Qianyuan[5]	–	–	–	–	–
Sub-total	–	336	15	191	542
Non-executive director					
Mr. Su Shiyi[6]	–	–	–	–	–
Sub-total	–	–	–	–	–
Independent non-executive directors					
Mr. Lee Ming Yeung, Michael[7]	–	153	3	–	156
Mr. Chau Wing Nam	108	–	–	–	108
Mr. Lei Xiongpeng[8]	–	87	4	–	91
Ms. Huang Weiyan[9]	18	–	–	–	18
Sub-total	126	240	7	–	373
Total	126	576	22	191	915

1 Appointed as executive director on 25 July 2023 and the chairman and chief executive on 13 December 2023 and resigned on 20 August 2025
2 Resigned on 11 June 2024
3 Resigned on 13 December 2023
4 Retired on 28 February 2023
5 Appointed on 16 May 2024
6 Appointed on 27 October 2023
7 Resigned on 31 May 2024
8 Appointed on 14 September 2023 and resigned on 15 October 2024
9 Appointed on 31 May 2024
10 Resigned on 29 May 2025
11 Resigned on 27 October 2025
12 Appointed on 27 February 2025

11. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES (Continued)

(a) Directors' and chief executive's emoluments (Continued)

Note: The executive directors' emoluments shown above were for their services as directors of the Company as well as in connection with the management of the affairs of the Company and the Group. The non-executive director's emoluments shown above were for his services as a director of the Company or its subsidiaries. The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

(b) Five highest paid employees

The five highest paid employees of Group during the year included Nil (2024: one director), details of whose emoluments are set out in (a) above. Details of the remuneration for the year of the five (2024: four) individuals who are neither a director nor chief executive of the Company are as follows:

	2025 HKD'000	2024 HKD'000
Salaries, allowances and other benefits	2,589	1,800
Retirement benefit contributions	86	57
	2,674	1,857

The number of the highest paid employees who are neither a director nor chief executive of the Company whose remuneration fee within the following bands is as follows:

	2025 No. of employees	2024 No. of employees
Nil to HKD1,000,000	5	4

During the year, no emolument was paid by the Group to any of the director of the Company or the five highest paid employees as an inducement to join or upon joining the Group or as compensation for loss of office. There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

12. DIVIDEND

No dividend was paid or proposed during the year ended 31 August 2025, nor has any dividend been proposed since the end of the reporting period (2024: Nil).

13. (LOSS)/EARNINGS PER SHARE

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

	2025 **HKD'000**	2024 HKD'000
(Loss)/earnings		
(Loss)/profit attributable to ordinary shareholders of the Company, used in the basic and diluted (loss)/earnings per share calculations	**(1,713)**	40,244

	2025 **'000**	2024 '000
Number of shares		
Weighted average number of shares for the purpose of basis and diluted (loss)/earnings per share	**66,526**	56,934

For the year ended 31 August 2025, diluted loss per share is the same as basic loss per share as there was no potential dilutive ordinary shares in issue during the year.

For the year ended 31 August 2024, diluted earnings per share is the same as basic earnings per share as the share options issued by the Company have an antidilutive effect during the year.

14. PLANT AND EQUIPMENT

	Computer and office equipment HKD'000	Furniture and fittings HKD'000	Kitchen equipment HKD'000	Leasehold improvements HKD'000	Motor vehicles HKD'000	Total HKD'000
COST						
At 31 August 2023 and 1 September 2023	2,457	1,766	3,055	27,459	407	35,144
Written off	(2,426)	(1,765)	(3,053)	(27,439)	–	(34,683)
Disposal of subsidiaries *(note 30)*	–	–	–	–	(406)	(406)
Exchange realignment	(2)	(1)	(2)	(20)	(1)	(26)
At 31 August 2024 and 1 September 2024 and 31 August 2025	29	–	–	–	–	29
ACCUMULATED DEPRECIATION AND IMPAIRMENT						
At 31 August 2023 and 1 September 2023	2,416	1,766	3,038	27,453	314	34,987
Provided for the year	34	–	23	–	32	89
Eliminated on written off	(2,426)	(1,765)	(3,059)	(27,433)	–	(34,683)
Disposal of subsidiaries *(note 30)*	–	–	–	–	(345)	(345)
Exchange realignment	(2)	(1)	(2)	(20)	(1)	(26)
At 31 August 2024 and 1 September 2024	22	–	–	–	–	22
Provided for the year	7	–	–	–	–	7
At 31 August 2025	**29**	**–**	**–**	**–**	**–**	**29**
NET CARRYING AMOUNT						
At 31 August 2025	**–**	**–**	**–**	**–**	**–**	**–**
At 31 August 2024	7	–	–	–	–	7

14. PLANT AND EQUIPMENT (Continued)

Impairment of plant and equipment, right-of-use assets and intangible assets

Restaurant operations

In view of continuous loss from segment of restaurant operations, the management has performed an assessment on the Group's non-current assets, primarily comprising plant and equipment, right-of-use assets and intangible assets related to restaurant operations as at 31 August 2025 and 2024 when impairment indicators were identified. In this connection, management reviewed the results of operation of each restaurant, representing different CGUs in determining whether any impairment indicator exists with each of the CGUs under review.

As at 31 August 2025, the management of the Company estimated the corresponding recoverable amounts of the plant and equipment, intangible assets and right-of-use assets. The recoverable amounts of the restaurant operation cash generating unit ("**CGU**") have been determined on the basis of their value in use using discounted cash flow method. The key assumptions for the discounted cash flow method were those regarding the discount rate, growth rate and budgeted gross margin and revenue during the period. The aggregate net carrying amounts which approximately equal the recoverable amounts of the plant and equipment, right-of-use assets and intangible assets are Nil (2024: Nil), Nil (2024: HKD958,000) and Nil (2024: Nil) respectively. During the year ended 31 August 2025, impairment loss of plant and equipment, right-of-use assets and intangible assets amounting of Nil (2024: Nil), HKD492,000 (2024: Nil) and HKD230,000 (2024: Nil) were recognised in profit or loss, respectively.

15. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

The Group as a lessee

The Group has lease arrangement for leased restaurants and office premises (collectively referred as "**Properties**"). The lease terms generally ranged from 2 to 3 years (2024: 2 to 3 years). Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group unless approved by landlord. There are several lease contracts that include extension and termination options, which are further discussed below.

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

	Properties HKD'000
At 1 September 2023	–
Additions	908
Acquired upon acquisition of a subsidiary *(note 29)*	1,216
Depreciation charge	(473)
Exchange realignment	(5)
At 31 August 2024 and 1 September 2024	1,646
Depreciation charge	(825)
Impairment loss recognised	(492)
Termination of lease	(337)
Exchange realignment	8
At 31 August 2025	**–**

Details of the impairment of the right-of-use assets are set out in note 14 to the consolidated financial statements.

During the year ended 31 August 2024, the Group has acquired right-of-use asset and lease liability of properties of approximately HKD1,216,000 and HKD1,262,000, respectively, through acquisition of a subsidiary.

15. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (Continued)

The Group as a lessee (Continued)

(a) Right-of-use assets (Continued)

Additions to the right-of-use assets and lease liabilities for the year ended 31 August 2024 amounted to approximately HKD908,000 and HKD908,000, respectively due to new leases of office. There were no additions to the right-of-use assets and lease liabilities for the year ended 31 August 2025.

During the year ended 31 August 2025, due to the suspension of the food supply chain services, the Group early terminated the leases pertaining to that segment.

(b) Lease liabilities

	2025 **HKD'000**	2024 HKD'000
Carrying amount at 1 September	**1,723**	1,899
New leases	**–**	908
Acquired upon acquisition of a subsidiary *(note 29)*	**–**	1,262
Accretion of interest recognised during the year	**193**	75
Payments	**(953)**	(2,417)
Termination of lease	**(272)**	–
Exchange realignment	**8**	(4)
Carrying amount at 31 August	**699**	1,723
Analysed into:		
Current portion	**590**	865
Non-current portion	**109**	858
	699	1,723

The maturity analysis of lease liabilities is disclosed in note 34(b) to the consolidated financial statements.

15. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (Continued)

The Group as a lessee (Continued)

(c) The amounts recognised in profit or loss in relation to leases are as follows:

	2025 HKD'000	2024 HKD'000
Interest on lease liabilities	193	75
Depreciation charge of right-of-use assets	825	473
Impairment loss on right-of-use assets	492	–
Expenses relating to short-term leases	971	70
Total amount recognised in profit or loss	2,481	618

The leases for certain restaurants contain extension periods, for which the related lease payments have not been included in lease liabilities as the Group is not reasonably certain to exercise these extension options. The Group negotiates extension options to optimise operational flexibility in terms of managing the assets used in the Group's operations. The extension options are exercisable by the Group and not by lessor. As at 31 August 2025, no extension options expected to be exercised which are payable within five years (2024: Nil).

16. INTANGIBLE ASSETS

	Franchise and licensing rights HKD'000	POS system software HKD'000	Total HKD'000
COST			
At 1 September 2023	8,493	–	8,493
Disposal of subsidiaries *(note 30)*	(8,487)	–	(8,487)
Exchange realignment	(6)	–	(6)
At 31 August 2024 and 1 September 2024	–	–	–
Addition	–	230	230
Exchange realignment	–	–	–
At 31 August 2025	**–**	**230**	**230**
ACCUMULATED AMORTISATION AND IMPAIRMENT			
At 1 September 2023	8,493	–	8,493
Disposal of subsidiaries *(note 30)*	(8,487)	–	(8,487)
Exchange realignment	(6)	–	(6)
At 31 August 2024 and 1 September 2024	–	–	–
Impairment	–	230	230
Exchange realignment	–	–	–
At 31 August 2025	**–**	**230**	**230**
NET CARRYING AMOUNTS			
At 31 August 2025	**–**	**–**	**–**
At 31 August 2024	–	–	–

The intangible assets represent the franchise rights acquired from independent third parties for restaurant operations. The intangible assets have useful lives, based on contract terms, of 5–20 years and are amortised on a straight-line basis over the estimated useful lives.

During the year ended 31 August 2025, the Group acquired certain POS system software in connection with its restaurant operations. In addition, certain restaurant operations performed below management's expectations and continued to generate operating losses. Accordingly, an impairment loss of HKD230,000 was recognised in profit or loss for the year. Details of the impairment of the intangible assets are set out in note 14 to the consolidated financial statements.

17. GOODWILL

	HKD'000
COST	
At 1 September 2023	–
Arising on acquisition of a subsidiary *(note 29)*	526
At 31 August 2024 and 2025	526
ACCUMULATED IMPAIRMENT	
At 1 September 2023	–
Impairment loss recognised	526
At 31 August 2024 and 2025	526
NET CARRYING AMOUNTS	
At 31 August 2025	**–**
At 31 August 2024	–

The goodwill of approximately HKD526,000 was generated from acquisition of PDR's Dining Limited ("**PDR**"), which is engaged in restaurant operation in Hong Kong during the year ended 31 August 2024. The recoverable amount of the CGU is determined based on value-in-use calculation, which is based on discounted cash flow sourced from the financial budgets approved by the management covering a 2.2 years period based upon continued use of the assets.

The following table set out the key assumptions for the value-in-use calculation:

	Assumption used
Growth rate	2.3%
Pre-tax discount rate	12.3%

The growth rates used is in line with the long term inflation rate forecast in Hong Kong. The discount rate reflects current market assessments of the time value of money and specific risks relating to the CGU. Other assumptions included budgeted income estimated based on the past performance and management's expectations of market developments.

The management confirmed that the ongoing impact of declining catering market due to the competition from PRC market has led to the poor performance of Hong Kong restaurant, causing goodwill to be fully impaired.

18. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	2025 HKD'000	2024 HKD'000
Trade receivables	27	4,071
Less: Impairment	–	–
Trade receivables, net *(note a)*	27	4,071
Other receivables	290	1,528
Less: Impairment	(7)	(356)
Other receivables, net *(note b)*	283	1,172
Rental and other deposits	204	443
Prepayments	13	41
	527	5,727
Less: Rental and other deposits classified as non-current assets	(134)	(234)
Trade and other receivables, deposits and prepayments — current portion	393	5,493

Notes:

(a) Trade receivables

The Group's trading terms with its customers for restaurant operations are mainly on cash, credit card and online-platform settlement. Generally, there is no credit period granted to customers, except for certain customers in which credit period of 30–60 days is granted by the Group. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances.

The Group allows an average credit period of 0–30 days to its customers for food supply chain services.

An ageing analysis of trade receivables based on the invoice date for restaurant operations and food supply chain services, is as follows:

	2025 HKD'000	2024 HKD'000
0–30 days	27	4,071
31–60 days	–	–
61–90 days	–	–
Over 90 days	–	–
	27	4,071

18. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

Notes: (Continued)

(a) Trade receivables (Continued)

The movement in the allowance for impairment losses of trade receivables are as follows:

	2025 HKD'000	2024 HKD'000
At beginning of the year	**–**	1,778
Disposal of subsidiaries	**–**	(1,776)
Exchange realignment	**–**	(2)
At end of the year	**–**	–

An impairment analysis is performed at each reporting date using a provision matrix to measure ECLs. The provision rates are based on days past due for groupings and forward-looking adjustments. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases. Generally, trade receivables are written off if past due for more than one year and are not subject to enforcement activity.

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix analysed by the payment due date:

As at 31 August 2025

		Past due				
	Current	**0–30 days**	**31–60 days**	**61–90 days**	**Over 90 days**	**Total**
Expected credit loss rate	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**
Gross carrying amount (HKD'000)	**27**	**–**	**–**	**–**	**–**	**27**
Expected credit losses (HKD'000)	**–**	**–**	**–**	**–**	**–**	**–**

As at 31 August 2024

		Past due				
	Current	0–30 days	31–60 days	61–90 days	Over 90 days	Total
Expected credit loss rate	0%	0%	0%	0%	0%	0%
Gross carrying amount (HKD'000)	4,071	–	–	–	–	4,071
Expected credit losses (HKD'000)	–	–	–	–	–	–

18. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

Notes: (Continued)

(b) Other receivables

Movements of allowance for impairment losses on other receivables are as follows:

	2025 HKD'000	2024 HKD'000
At beginning of the year	356	3,125
Acquired on acquisition of a subsidiary	–	352
Disposal of subsidiaries	(126)	(3,123)
Impairment loss, net	(223)	4
Exchange realignment	–	(2)
At end of the year	7	356

In the opinion of the directors, the impairment of other receivables of approximately HKD7,000 (2024: HKD356,000) was specific in nature which was considered in default due to indicators which showed that the Group was unlikely to receive the outstanding contractual amount. ECLs on the remaining other receivables balances are estimated by applying a loss rate approach with reference to historical loss record of the Group. Based on historical loss records and economic conditions, the directors are of the opinion that the expected credit losses on the remaining balances are minimal.

19. INVENTORIES

	2025 HKD'000	2024 HKD'000
Food ingredients	2	185

20. DUE FROM A SHAREHOLDER

The amount due from a shareholder is non-trade in nature, unsecured, interest-free and repayable on demand. During the year ended 31 August 2025, an impairment loss of HKD73,000 was recognised as the directors are of the opinion that the amount is unlikely to be recovered.

21. CASH AND CASH EQUIVALENTS

Cash at banks earns interest at floating rates based on daily bank deposit rates.

22. TRADE AND OTHER PAYABLES AND ACCRUALS

	Notes	2025 HKD'000	2024 HKD'000
Non-current liabilities:			
Due to a former director of the Company	(b)	13,860	–
Due to shareholders	(c)	3,394	–
Other loan	(d)	91	–
		17,345	–
Current liabilities:			
Trade payables	(a)	46	4,091
Salaries payables		575	32
Accruals		1,504	2,126
Other payables		1,291	2,483
Due to a former director of the Company	(b)	–	20,838
		3,416	29,570

Notes:

(a) Trade payables are normally settled upon delivery or 30 to 60 days terms.

An ageing analysis of trade payables as at the end of the reporting period, based on the invoice date, is as follows:

	2025 HKD'000	2024 HKD'000
0–30 days	–	4,091
	–	4,091

(b) During the year ended 31 August 2024, Mr. Zhou Junqi ("**Mr. Zhou**") resigned as the director of the Company and remained as the director of the subsidiaries of the Company as at 31 August 2024. The amount was classified as due to a former director in other payables as at 31 August 2024. The amount is non-trade in nature, unsecured, interest-free and repayable on demand except for approximately HKD15,720,000 repayable on 30 November 2024.

During the year ended 31 August 2025, the Group entered into a loan extension agreement with Mr. Zhou, a former director of the Company, to extend the maturity date of an outstanding borrowing amounting to approximately HKD20,795,000 to 30 November 2028 ("**Loan Extension 1**"). Accordingly, such borrowing has been reclassified from current liabilities to non-current liabilities as at 31 August 2025.

22. TRADE AND OTHER PAYABLES AND ACCRUALS (Continued)

Notes: (Continued)

(b) (Continued)

The Loan Extension 1 resulted in a substantial modification of terms and was therefore accounted for as an extinguishment of the original financial liability and recognition of a new financial liability in accordance with HKFRS 9. The carrying amount of the borrowing was adjusted to its fair value at the date of modification, calculated by discounting the future cash flows using an appropriate market interest rate. Accordingly, the discounting effect of approximately HKD6,935,000 has been recognised as a gain on modification of financial liabilities in profit or loss during the year ended 31 August 2025.

(c) During the year ended 31 August 2025, the Group entered into two loan agreements with two shareholders of the Company, pursuant to which the shareholders agreed to extend the maturity date of the total outstanding payable of approximately HKD5,094,000 to 30 November 2028 ("**Loan Extension 2**"). Accordingly, this amount has been reclassified from other payables to "Due to shareholders" under non-current liabilities as at 31 August 2025.

As the loans are interest-free and were entered into with the shareholders of the Company, the Loan Extension 2 was accounted for as transactions with owners. The carrying amounts of the liabilities were adjusted to their respective fair values at the date of modification, calculated by discounting the future cash flows using appropriate market interest rates.

The resulting discounting effects of approximately HKD1,700,000, representing the contributions from the shareholders in their capacities as owners, have been recognised directly in equity under the capital reserve as deemed capital contributions during the year ended 31 August 2025.

(d) During the year ended 31 August 2025, the Group entered into a loan agreement with an independent third party, pursuant to which the independent third party agreed to extend the maturity date of an outstanding other payable of approximately HKD137,000 to 30 November 2028 ("**Loan Extension 3**"). Accordingly, the other payable has been reclassified from current liabilities to "other loan" under non-current liabilities as at 31 August 2025.

The Loan Extension 3 was accounted for as a modification of a financial liability in accordance with HKFRS 9. The carrying amount of the borrowing was adjusted to its fair value at the date of modification, calculated by discounting the future cash flows using an appropriate market interest rate. Accordingly, the discounting effect of approximately HKD45,000 has been recognised as a gain on modification of financial liabilities in profit or loss during the year ended 31 August 2025.

23. CONTRACT LIABILITIES

The Group recognised the following revenue-related contract liabilities, which represented the unsatisfied performance obligation as at 31 August are expected to be recognised within one year:

	2025 HKD'000	2024 HKD'000
Sale of food ingredients	–	400

The Group receives the deposit from the customer in advance prior to the delivery of the goods. The amounts are recognised when the goods are delivered to the customers. The customers are entitled to the refund of payments in relation to the goods not yet delivered.

The following table shows the movement of contract liabilities during the years ended 31 August 2025 and 2024.

	2025 HKD'000	2024 HKD'000
At beginning of the year	400	–
Increase due to sales deposits received during the year	–	402
Decrease due to sales deposits refunded during the year	(400)	
Exchange realignment	–	(2)
At end of the year	–	400

24. PROVISION FOR LITIGATIONS AND REINSTATEMENT COSTS

	2025 HKD'000	2024 HKD'000
At beginning of the year	–	354
Provision recognised	904	–
Utilisation	–	(365)
Imputed interest expense	–	11
At end of the year	904	–
Analysed as:		
Current portion	904	–
Non-current portion	–	–
	904	–

Provision for reinstatement costs is recognised when the Group entered into lease agreements for the premises. It includes the estimated cost of demolishing and removing all the leasehold improvements made by the Group to the premises at the end of respective lease periods. The premises shall be reinstated to the condition set up in the lease agreements upon the expiration of the lease agreements.

During the year ended 31 August 2025, the Group recognised a litigation provision of HKD904,000 regarding an interest claim. As disclosed in the Company's announcement dated 5 December 2022, the Group was served with a writ of summons as defendant in respect of its alleged default in settling invoices issued by the plaintiff. The plaintiff has commenced legal proceedings in the District Court of Hong Kong against the Group, seeking immediate repayment of overdue amounts of approximately HKD874,000, together with late penalty interest of approximately HKD198,000.

As at 31 August 2025, the Group has already recognised the principal service fee claim of approximately HKD874,000 under "accruals" in note 22 to the consolidated financial statements, as the Group does not dispute the receipt of the underlying services. However, with respect to the late penalty interest component, the Group disputes the commercial basis of the claim and the interest rate applied. The Group therefore disputes this claim. As at 31 August 2024, the directors of the Company were of the opinion that the Group had reasonable grounds to defend the claim based on the facts and circumstances, and accordingly no provision was made in respect of the litigation, as the directors considered it probable that the interest claim would be disallowed.

24. PROVISION FOR LITIGATIONS AND REINSTATEMENT COSTS (Continued)

Following the resignation during the year of the director who had been responsible for overseeing this legal proceeding, the Group conducted a further review of the status of the case and the supporting information available. Based on that review, together with developments in the proceedings and the latest assessment made during the year ended 31 August 2025, the directors concluded that it is probable that an outflow of economic benefits will be required to settle the disputed interest claim and related legal costs. Accordingly, as at 31 August 2025, the Group recognised a litigation provision of approximately HKD904,000, representing management's best estimate of the probable outflow in respect of accrued interest and associated legal costs up to that date.

25. DEFERRED TAX LIABILITIES

The followings are the major deferred tax assets/(liabilities) recognised and movements thereon during both years:

	Lease liabilities HKD'000	Right-of-use assets HKD'000	Accelerated tax depreciation HKD'000	Total HKD'000
At 1 September 2023	–	–	(198)	(198)
Acquired on acquisition of a subsidiary *(note 29)*	209	(201)	–	8
Disposal of subsidiaries *(note 30)*	–	–	199	199
Charged to profit or loss *(note 10)*	(209)	(130)	–	(339)
Exchange realignment	–	–	(1)	(1)
At 31 August 2024 and 1 September 2024	–	(331)	–	(331)
Credited to profit or loss *(note 10)*	–	330	–	330
Exchange realignment	–	1	–	1
At 31 August 2025	**–**	**–**	**–**	**–**

As at 31 August 2025, the Group has estimated unused tax losses of approximately HKD1,494,000 (2024: HKD22,000) available for offsetting against future profits. No deferred tax asset (2024: Nil) has been recognised in respect of the estimated unused tax losses of approximately HKD1,494,000 (2024: HKD22,000) due to unpredictability of future profit streams. Tax losses of approximately HKD726,000 (2024: HKD22,000) will be expired in five years after the relevant accounting year end date.

26. SHARE CAPITAL

	2025 HKD'000	2024 HKD'000
Authorised		
400,000,000 Ordinary shares of HKD0.10 each	40,000	40,000

Details of movements of the Company's share capital are as follows:

	Notes	Number of shares	Share capital HKD'000
Issued and fully paid			
At 1 September 2023		52,800,000	5,280
Exercise of share options	*(a)*	4,000,000	400
Issue of shares	*(b)*	1,582,280	158
At 31 August 2024 and 1 September 2024		58,382,280	5,838
Issue of shares for Settlement Arrangements	*(c)*	7,776,360	778
Issue of shares for Subscription	*(d)*	2,001,360	200
At 31 August 2025		**68,160,000**	**6,816**

Notes:

(a) During the year ended 31 August 2024, share option holders exercised their share option rights to subscribe for 2,112,000 and 1,888,000 ordinary shares at exercise price of HKD0.320 and HKD0.319 per share with total consideration of approximately HKD676,000 and HKD602,000 respectively.

(b) On 18 January 2024, the Company entered into an agreement with independent third party, under which the Company acquired 51% equity interest of PDR's Dining Limited at consideration of HKD1,000,000 (see note 29).

During the year ended 31 August 2024, 1,582,280 shares were issued to independent third party, at HKD0.632 per share to settle the consideration of HKD1,000,000.

Details of the transaction are set out in the Company's announcements dated 18 January 2024 and 12 March 2024.

(c) On 9 October 2024, the Company entered into two settlement agreements with two independent third parties ("**Subscriber A and Subscriber B**") pursuant to which the Company agreed to issue and allot 7,046,200 and 730,160 settlement shares at a settlement price of HKD0.315 per share to offset other payables of approximately HKD2.2 million and HKD0.2 million owed to Subscriber A and Subscriber B ("**Settlement Arrangements**"). The Settlement Arrangements were completed on 1 November 2024.

(d) On 9 October 2024, the Company entered into a subscription agreement with Subscriber A, pursuant to which the Company agreed to issue and allot 2,001,360 subscription shares at a subscription price of HKD0.315 per share. The total subscription consideration of approximately HKD630,000 shall be satisfied in cash upon completion ("**Subscription**"). The Subscription was completed on 1 November 2024.

27. SHARE OPTION SCHEMES

Pursuant to a resolution passed on 23 July 2018 by the board of directors of the Company, a share option scheme (the "**Share Option Scheme**") was adopted.

The purpose of the Share Option Scheme is to provide incentives or rewards to eligible persons for their contribution or potential contribution to the Group.

The board of directors of the Company may, at its discretion, offer to grant an option to subscribe for such number of new shares as the board of directors of the Company may determine at an exercise price at a price which shall be at least the highest of: (i) the closing price of the shares on the date of grant of the option; (ii) the average closing prices of the shares for the five business days immediately preceding the date of grant of the option; and (iii) the nominal value of a share on the date of grant of the option.

The Share Option Scheme will remain in force for a period of ten years commencing on the 23 July 2018 and shall expire at the close of business on the business day immediately preceding the tenth anniversary thereof unless terminated earlier by the shareholders in general meeting.

An offer for the grant of options must be accepted within seven days inclusive of the day on which such offer was made. The amount payable by the grantee of an option to the Company on acceptance of the offer for the grant of an option is HKD1.

Save as determined by the board of directors and provided in the offer of the grant of the relevant options, there is no minimum period for which an option must be held before it can be exercised.

The maximum number of shares in respect of which options may be granted under the Share Option Scheme and any other share option scheme established by the Company, if any, is 40,000,000, representing 10% of the issued share capital of the Company upon Listing. The total maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option scheme, if any, shall not exceed 30% of the issued share capital of the Company from time to time.

Details of specific categories of options are as follows:

Date of grant	Vesting period	Exercise period*	Exercise price
20 September 2023	N/A	20 September 2023 to 19 September 2028	HKD0.320
27 October 2023	N/A	27 October 2023 to 26 October 2028	HKD0.319

* The exercisable period commenced on the date of grant of the relevant share options.

27. SHARE OPTION SCHEMES (Continued)

The following table discloses movements of the scheme:

Share Option type	Outstanding as at 1 September 2023 '000	Granted during year '000	Exercised during year '000	**Outstanding as at 31 August 2024 '000**
20 September 2023	–	2,112	(2,112)	–
27 October 2023	–	1,888	(1,888)	–
	–	4,000	(4,000)	–
Weighted average exercise price	–	0.320	0.320	–

During the year ended 31 August 2024, 2,112,000 and 1,888,000 share options were granted to eligible persons on 20 September 2023 and 27 October 2023, respectively. The estimated fair values of the share options granted on those dates are approximately HKD324,000 and HKD148,000 respectively.

These fair values were calculated using the Binomial model. The inputs into the model were as follows:

Share Options grant	27 October 2023	20 September 2023
Weighted average share price (HKD)	HKD0.310	HKD0.320
Exercise price (HKD)	HKD0.319	HKD0.320
Expected volatility (%)	105	105
Expected life (years)	5	5
Risk-free rate (%)	3.99%	3.82%
Expected dividend yield (%)	–	–

Expected volatility was determined by using the historical volatility of other companies' share price over the previous 5 years. The expected life used in the model has been adjusted, based on the directors' best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

The Binomial model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on the directors' best estimate. The value of an option varies with different variables of certain subjective assumptions.

28. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

	As at 1 September 2024 HKD'000 (Restated)	**Financing cash flows HKD'000**	**Non-cash changes HKD'000**	**Exchange realignment HKD'000**	**As at 31 August 2025 HKD'000**
Other borrowings*	**–**	**137**	**(46)**	**–**	**91**
Due to a former director*	**20,838**	**–**	**(6,978)**	**–**	**13,860**
Due to shareholders*	**2,450**	**4,842**	**(3,898)**	**–**	**3,394**
Lease liabilities	**1,723**	**(953)**	**(79)**	**8**	**699**
	25,011	**4,026**	**(11,001)**	**8**	**18,044**

	As at 1 September 2023 HKD'000	Financing cash flows HKD'000	Non-cash changes HKD'000	Exchange realignment HKD'000	As at 31 August 2024 HKD'000
Due to a former director*	–	6,748	14,609	(519)	20,838
Due to non-controlling interests*	488	(17)	(480)	9	–
Due to a director*	14,609	–	(14,609)	–	–
Interest-bearing borrowings	3,933	(818)	(3,170)	55	–
Lease liabilities	1,899	(2,417)	2,245	(4)	1,723
	20,929	3,496	(1,405)	(459)	22,561

Note: Non-cash changes represent addition, termination of lease liabilities, disposal of subsidiaries, finance costs recognised, modification of financial liabilities, issuance of shares for Settlement Arrangement and reclassification.

* The above items are disclosed in note 22.

28. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(b) Total cash outflow for leases

The total cash outflow for leases included in the consolidated statement of cash flows is as follows:

	2025 HKD'000	2024 HKD'000
Within operating activities	**971**	70
Within financing activities	**953**	2,417
	1,924	2,487

29. ACQUISITION OF A SUBSIDIARY

On 18 January 2024, the Company and the vendor entered into the acquisition agreement (the "**Acquisition**"), pursuant to which the Company has agreed to acquire and the vendor agreed to sell the 51% of the equity interest of PDR's Dining Limited ("**PDR**") for a consideration of HKD1,000,000 by shares. The Acquisition was completed on 31 January 2024. The acquisition has been accounted for as acquisition of business using the acquisition method.

PDR is a company incorporated in Hong Kong which is principally engaged in operating restaurant in Hong Kong.

Consideration transferred

	HKD'000
Shares consideration	1,000

PDR was acquired so that the Group can tap into the Hong Kong catering market for diversifying and expand the Group's business.

Assets acquired and liabilities recognised at the date of acquisition

	HKD'000
Right-of-use asset	1,216
Deferred tax asset	8
Cash and bank balances	73
Other receivables	1,028
Trade and other payables and accruals	(135)
Lease liability	(1,262)
Net identifiable assets acquired	928

The fair value and gross contractual amounts of other receivables at the date of acquisition amounted to approximately HKD1,028,000.

29. ACQUISITION OF A SUBSIDIARY (Continued)

Goodwill arising on acquisition

	HKD'000
Consideration transferred	1,000
Plus: non-controlling interests (49% of PDR)	454
Less: Fair value of identifiable net assets acquired	(928)
Goodwill arising on acquisition	526

The non-controlling interests (49%) in PDR recognised at the acquisition date was measured by reference to the fair value of the non-controlling interests and amounted to approximately HKD454,000. This fair value was estimated at their proportionate share of net assets acquired.

Goodwill arose on the acquisition of PDR because the acquisition included the synergies which enhance and realise the expansion of restaurant business of the Group in Hong Kong.

None of the goodwill arising on these acquisitions is expected to be deductible for tax purposes.

Cash inflow on acquisition of PDR

	HKD'000
Cash and cash equivalent balances acquired	73
Inflow of cash — investing activities	73

30. DISPOSAL OF SUBSIDIARIES

For the year ended 31 August 2025

On 21 April 2025, the Company deregistered a indirectly wholly owned subsidiary, 千盛酒業（深圳）有限公司 incorporated in Mainland China. 千盛酒業（深圳）有限公司 was principally engaged in sales of food ingredients in Mainland China.

An analysis of assets and liabilities over which control was lost*:

	HKD'000
Other receivables	721
Other payables and accruals	(212)
Net assets disposed of	509

30. DISPOSAL OF SUBSIDIARIES (Continued)

Gain on deregistration of subsidiaries:

	HKD'000
Cash consideration	318
Assets disposed of	(509)
Release of non-controlling interests	400
Release of exchange reserve	2
Gain on deregistration of subsidiaries	211

Cash outflow on the deregistration of subsidiaries:

	HKD'000
Cash consideration received	318
Cash and bank balances disposed of	–
Outflow of cash — investing activities	318

* The disposals of the other minor subsidiaries are immaterial individually and have been grossed up with the major disposal for disclosure purposes.

For the year ended 31 August 2024

On 28 August 2024, the Company entered into a sale and purchase agreement with an independent third party to dispose of 100% equity interest in a direct wholly owned subsidiary, K Investment Holdings Limited incorporated in British Virgin Islands, for an aggregate cash consideration of approximately HKD60,000 (equivalent to SGD10,000). K Investment Holdings Limited and its subsidiaries were principally engaged in restaurant business in Singapore.

An analysis of assets and liabilities over which control was lost:

	HKD'000
Plant and equipment	61
Cash and bank balances	375
Trade and other payables and accruals	(29,677)
Due to non-controlling interests	(480)
Interest-bearing other borrowings	(3,200)
Deferred tax liability	(199)
Net liabilities disposed of	(33,120)

30. DISPOSAL OF SUBSIDIARIES (Continued)

Gain on disposal of subsidiaries:

	HKD'000
Cash consideration	60
Liabilities disposed of	33,120
Release of capital reserve	25,255
Release of non-controlling interests	(6,372)
Release of exchange reserve	(796)
Gain on disposal of subsidiaries	51,267

Cash outflow on the disposal of subsidiaries:

	HKD'000
Cash consideration received	60
Cash and bank balances disposed of	(375)
Outflow of cash — investing activities	(315)

31. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

Details of non-wholly owned subsidiaries that have material non-controlling interests.

Name of subsidiary	Place of incorporation and principal place of business	Proportion of ownership interests and voting rights held by non-controlling interests		Loss allocated to non-controlling interests		Other comprehensive income allocated to non-controlling interests		Accumulated non-controlling interests	
		2025	2024	**2025**	2024	**2025**	2024	**2025**	2024
				HKD'000	HKD'000	**HKD'000**	HKD'000	**HKD'000**	HKD'000
PDR's Dining Limited	Hong Kong	**49%**	49%	**(480)**	(171)	**–**	–	**(196)**	284
千盛酒業（深圳）有限公司	The PRC	**–**	35%	**–**	–	**–**	–	**–**	400
				(480)	(171)	**–**	–	**(196)**	284

Summarised financial information in respect of the subsidiaries that have material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

31. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (Continued)

PDR's Dining Limited

	2025 HKD'000	2024 HKD'000
Current assets	388	763
Non-current assets	134	1,093
Current liabilities	813	420
Non-current liabilities	109	857
Equity attributable to owner of the Company	(204)	579
Non-controlling interest	(196)	284
Income	3,243	2,146
Expenses	(4,222)	(2,494)
Loss and total comprehensive loss for the year	(979)	(348)
Loss and total comprehensive loss attributable to owner of the Company	(499)	(177)
Loss and total comprehensive loss attributable to non-controlling interest	(480)	(171)
Loss and total comprehensive loss for the year	(979)	(348)
Net cash inflow from operating activities	796	299
Net cash outflow from investing activities	(230)	–
Net cash outflow from financing activities	(520)	(363)
Net cash inflow/(outflow)	46	(64)

32. RELATED PARTIES TRANSACTIONS

(a) Compensation of key management personnel

The directors of the Company were considered to be the key management personnel of the Group. The remuneration of the directors of the Company is set out in note 11.

33. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

All the Group's financial assets and liabilities as at 31 August 2025 and 2024 are stated at amortised cost.

(b) Financial risk management objectives and policies

The Group's major financial instruments include rental and other deposits, trade and other receivables, deposits and prepayments (excluded prepayment), due from a shareholder, cash and bank balances, trade and other payables and accruals and lease liabilities. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management of the Company manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Interest rate risk

The Group is exposed to fair value interest rate risk which arise from lease liabilities (note 15(b)). The Group is exposed to cash flow interest rate risk in relation to cash and cash equivalents (note 21) as at 31 August 2025 and 2024. The management does not expect that bank balances to have significant cash flow interest rate risk as the bank deposit rate do not fluctuate significantly. The Group has not used any interest rate swaps to mitigate its exposure associated with fluctuations relating to interest rate risk. However, the management monitors interest rate exposure and will consider necessary actions when significant interest rate exposure is anticipated.

Currency risk

The Group's operations are mainly denominated in RMB and HKD (2024: RMB and HKD) with a small extent in other foreign currencies. As the Group does not have significant foreign currency transactions and balances, foreign currency sensitivity analysis is not presented.

Credit risk

The Group's maximum exposure to credit risk in the event of the counterparties' failure to perform its obligations is arising from the carrying amounts of the respective recognised financial assets as stated in the consolidated statement of financial position.

33. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk (Continued)

The Group applies ECL model under which the Group measures the loss allowance equal to 12-month ECL for all the Group's financial assets, unless when there has been a significant increase in credit risk since initial recognition in which circumstance the Group recognises lifetime ECL. The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis. The directors of the Company believe that there are no significant increase in credit risk of the Group's financial asset since initial recognition.

The Group does not provide any other guarantees which would expose the Group to credit risk.

Other receivables and deposits, bank balances and due from a shareholder

For other receivables and deposits and amount due from a shareholder, the Group has assessed whether there has been a significant increase in credit risk since initial recognition. If there has been a significant increase in credit risk, the Group will measure the loss allowance based on lifetime rather than 12-month ECL.

The credit risk on bank balances are limited because the counterparties are banks with high credit ratings assigned by credit-rating agencies. The ECL for these balances was insignificant.

Maximum exposure and year-end staging

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 August. The amounts presented are gross carrying amounts for financial assets.

33. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk (Continued)

Maximum exposure and year-end staging (Continued)

As at 31 August 2025

	12 month ECLs	Lifetime ECL			
	Stage 1 HKD'000	Stage 2 HKD'000	Stage 3 HKD'000	Simplified approach HKD'000	Total HKD'000
Trade receivables	–	–	–	27	27
Financial assets included in other receivables and deposits	487	–	7	–	494
Due from a shareholder	–	–	73	–	73
Cash and bank balances	202	–	–	–	202
	689	–	80	27	796

As at 31 August 2024

	12 month ECLs	Lifetime ECL			
	Stage 1 HKD'000	Stage 2 HKD'000	Stage 3 HKD'000	Simplified approach HKD'000	Total HKD'000
Trade receivables	–	–	–	4,071	4,071
Financial assets included in other receivables and deposits	1,971	–	–	–	1,971
Due from a shareholder	73	–	–	–	73
Cash and bank balances	626	–	–	–	626
	2,670	–	–	4,071	6,741

33. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Liquidity risk

The following table details the Group's contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows. The undiscounted amount is derived from interest rate at the end of the reporting period.

As at 31 August 2025

	On demand or less than 1 year HKD'000	1–2 years HKD'000	2–5 years HKD'000	Total undiscounted cash flows HKD'000	Carrying amount HKD'000
Financial liabilities included in trade and other payables and accruals	3,416	–	26,025	29,441	20,761
Lease liabilities	640	110	–	750	699
	4,056	110	26,025	30,191	21,460

As at 31 August 2024

	On demand or less than 1 year HKD'000	1–2 years HKD'000	2–5 years HKD'000	Total undiscounted cash flows HKD'000	Carrying amount HKD'000
Financial liabilities included in trade and other payables and accruals	29,795	–	–	29,795	29,570
Lease liabilities	1,119	801	110	2,030	1,723
	30,914	801	110	31,825	31,293

34. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior years.

The capital structure of the Group consists of net debts, which includes loan payables included in trade and other payables disclosed in note 22 net of cash and bank balances and equity attributable to owners of the Company, comprising issued share capital and reserves.

The management of the Group reviews the capital structure regularly. As part of this review, management consider the cost of capital and the risk associated with each class of capital. Based on recommendations of the management, the Group will balance its overall capital structure through the new share issues as well as the issue of new debt or the redemption of existing debt.

35. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

	As at 31 August 2025 HKD'000	As at 31 August 2024 HKD'000
Non-current assets		
Investments in subsidiaries	–	–
Plant and equipment	–	7
	–	7
Current assets		
Due from a shareholder	–	73
Due from subsidiaries, net	989	–
	989	73
Current liabilities		
Other payables	2,447	6,405
Provision for litigation	904	–
Due to subsidiaries	364	364
	3,715	6,769
Net current liabilities	(2,726)	(6,696)
Total assets less current liabilities	(2,726)	(6,689)
Non-current liability		
Other payables	2,369	–
Net liabilities	(5,095)	(6,689)
Equity		
Share capital	6,816	5,838
Reserves	(11,911)	(12,527)
Total deficit	(5,095)	(6,689)

35. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Movement in the Company's reserves:

	Share premium HKD'000	Capital reserve HKD'000	Share option reserve HKD'000	Accumulated losses HKD'000	Total HKD'000
At 1 September 2023	70,226	–	–	(83,372)	(13,146)
Loss and total comprehensive expenses for the year	–	–	–	(1,573)	(1,573)
Recognition of equity-settled share options	–	–	472	–	472
Exercise of share options	1,350	–	(472)	–	878
Issue of shares	842	–	–	–	842
At 31 August 2024 and 1 September 2024	72,418	–	–	(84,945)	(12,527)
Loss and total comprehensive expenses for the year	–	–	–	(1,548)	(1,548)
Modification of financial liabilities	–	21	–	–	21
Issue of shares	2,143	–	–	–	2,143
At 31 August 2025	**74,561**	**21**	**–**	**(86,493)**	**(11,911)**

36. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 6 July 2026.

	Year ended 31 August 2025 HKD'000	Year ended 31 August 2024 HKD'000	Year ended 31 August 2023 HKD'000	Year ended 31 August 2022 HKD'000	Year ended 31 August 2021 HKD'000
Revenue	**3,434**	3,277	34,291	76,159	89,341
(Loss)/profit before tax	**(2,523)**	40,412	(13,116)	(14,636)	(40,221)
Income tax (expense)/credit	**330**	(339)	(763)	(417)	104
(Loss)/profit for the year	**(2,193)**	40,073	(13,879)	(15,053)	(40,117)
Other comprehensive income/ (loss)					
Other comprehensive (loss)/income that may be reclassified to profit or loss in the subsequent periods:					
Exchange differences on translation of foreign operations	**(99)**	(518)	(797)	172	41
Release of exchange reserve upon disposal of subsidiaries	**(2)**	796	–	–	–
Other comprehensive (loss)/income for the year, net of income tax	**(101)**	278	(797)	172	41
Total comprehensive (loss)/income for the year	**(2,294)**	40,351	(14,676)	(14,881)	(40,076)
Profit/(loss) for the year attributable to:					
— Owners of the parent	**(1,713)**	40,244	(13,382)	(14,625)	(38,919)
— Non-controlling interests	**(480)**	(171)	(497)	(428)	(1,198)
	(2,193)	40,073	(13,879)	(15,053)	(40,117)
Total comprehensive (loss)/income attributable to:					
— Owners of the parent	**(1,814)**	40,630	(14,122)	(14,521)	(38,895)
— Non-controlling interests	**(480)**	(279)	(554)	(360)	(1,181)
	(2,294)	40,351	(14,676)	(14,881)	(40,076)

	Year ended 31 August 2025 HKD'000	Year ended 31 August 2024 HKD'000	Year ended 31 August 2023 HKD'000	Year ended 31 August 2022 HKD'000	Year ended 31 August 2021 HKD'000
Total assets	**731**	8,264	9,439	16,106	42,316
Total liabilities	**(22,364)**	(32,024)	(58,257)	(52,622)	(64,870)
	(21,633)	(23,760)	(48,818)	(36,516)	(22,554)
Equity attributable to:					
— Owners of the parent	**(21,437)**	(24,444)	(42,569)	(30,821)	(17,354)
— Non-controlling interests	**(196)**	684	(6,249)	(5,695)	(5,200)
	(21,633)	(23,760)	(48,818)	(36,516)	(22,554)

The summary of the consolidated results of the Group for the year ended 31 August 2025, 31 August 2024, 31 August 2023, 31 August 2022 and 31 August 2021 and the consolidated assets and liabilities of the Group as at 31 August 2025, 31 August 2024, 31 August 2023, 31 August 2022 and 31 August 2021 have been extracted from the published annual report.

The summary above does not form part of the audited consolidated financial statements.