

WELIFE TECHNOLOGY LIMITED

維力生活科技有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

(Stock code 股份代號 : 1703)

INTERIM REPORT
2025/2026
中期報告

BOARD OF DIRECTORS

Executive Directors

Mr. Chu Pui Him
Mr. Leung Yin Cheuk

Non-executive Director

Mr. Fok Siu Keung

Independent Non-executive Directors

Mr. Char Shik Ngor Stephen
(resigned on 8 October 2025)
Mr. Wong Che Sang
Ms. Zhao Ming
Ms. Yin Shilu
(appointed on 14 May 2025)

董事會

執行董事

朱沛謙先生
梁彥卓先生

非執行董事

霍紹強先生

獨立非執行董事

查錫我先生
(於2025年10月8日辭任)
黃志生先生
趙鳴女士
尹詩璐女士
(於2025年5月14日獲委任)

CORPORATE INFORMATION

公司資料

Company Secretary

Mr. Lam Man Kit

公司秘書

林文傑先生

Authorised Representatives

Mr. Lam Man Kit

Mr. Leung Yin Cheuk

授權代表

林文傑先生

梁彥卓先生

Audit Committee

Mr. Char Shik Ngor Stephen
(resigned on 8 October 2025)

Mr. Wong Che Sang

Ms. Zhao Ming

Ms. Yin Shilu (Chairlady)
(appointed on 14 May 2025)

審核委員會

查錫我先生
(於2025年10月8日辭任)

黃志生先生

趙鳴女士

尹詩璐女士 (主席)
(於2025年5月14日獲委任)

Remuneration Committee

Mr. Char Shik Ngor Stephen
(resigned on 8 October 2025)
Mr. Wong Che Sang (Chairman)
Ms. Zhao Ming
Ms. Yin Shilu
(appointed on 14 May 2025)

Nomination Committee

Mr. Char Shik Ngor Stephen
(resigned on 8 October 2025)
Mr. Wong Che Sang (Chairman)
Ms. Zhao Ming
Ms. Yin Shilu

Registered Office

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman
KY1-1111
Cayman Islands

薪酬委員會

查錫我先生
(於2025年10月8日辭任)
黃志生先生 (主席)
趙鳴女士
尹詩璐女士
(於2025年5月14日獲委任)

提名委員會

查錫我先生
(於2025年10月8日辭任)
黃志生先生 (主席)
趙鳴女士
尹詩璐女士

註冊辦事處

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman
KY1-1111
Cayman Islands

CORPORATE INFORMATION

公司資料

Head Office and Principal Place of Business of Hong Kong

Room 2804A, 28/F,
Wu Chung House,
213 Queen's Road East,
Wan Chai, Hong Kong

總辦事處及香港主要營業地點

香港灣仔
皇后大道東213號
胡忠大廈
28樓2804A室

Principal Share Registrar and Transfer Office

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

股份過戶登記總處

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

Hong Kong Branch Share Registrar and Transfer Office

17th Floor, Far East Finance Centre
16 Harcourt Road
Hong Kong

香港股份過戶登記分處

香港
夏慤道16號
遠東金融中心17樓

Auditors

HLB Hodgson Impey Cheng Limited

核數師

國衛會計師事務所有限公司

Principal Bankers

The Hongkong and Shanghai Banking Corporation Limited
Bank of China (Hong Kong) Limited

主要往來銀行

香港上海滙豐銀行有限公司
中國銀行 (香港) 有限公司

Stock Code

The Stock Exchange of Hong Kong Limited
01703

股份代號

香港聯合交易所有限公司
01703

Website

<https://www.irasia.com/listco/hk/welifetech/>

網址

<https://www.irasia.com/listco/hk/welifetech/>

For the six months ended 30 September 2025
(the “**Period**”),

- Revenue was approximately HK\$131.5 million (six months ended 30 September 2024: approximately HK\$99.4 million), representing an increase of approximately 32.3%.
- Profit for the period was approximately HK\$9.3 million (six months ended 30 September 2024: loss approximately HK\$16.6 million), representing an increase of approximately 1.56 times.
- Earnings per share was approximately HK0.81 cents (six months ended 30 September 2024: loss per share approximately HK1.45 cents), representing an increase of approximately 1.55 times.
- The Board does not recommend the payment of any dividend for the six months ended 30 September 2025.
- 截至2025年9月30日止六個月（「**期內**」），
收益約為131.5百萬港元（截至2024年9月30日止六個月：約99.4百萬港元），增加約32.3%。
- 期內溢利約為9.3百萬港元（截至2024年9月30日止六個月：虧損約16.6百萬港元），增加約1.56倍。
- 每股盈利約為0.81港仙（截至2024年9月30日止六個月：每股虧損約1.45港仙），增加約1.55倍。
- 董事會並不建議於截至2025年9月30日止六個月派付任何股息。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Company and its subsidiaries (collectively referred to as the “**Group**”) is a full-service restaurant group in Hong Kong offering Cantonese dining service and banquet service including wedding banquet service and Cha Chaan Teng operations.

BUSINESS REVIEW

The Group is a Hong Kong and People’s Republic of China (“**PRC**”) based full-service restaurant entity specializing in Cantonese dining and banquet services, particularly wedding banquets and Cha Chaan Teng operations. During the six months ended 30 September 2025, conditions in Hong Kong’s traditional Chinese restaurant sector showed some moderation compared to the fiscal year-ended 31 March 2025, though structural challenges persisted. The market downturn primarily stemmed from two key factors: the growing preference of Hong Kong residents to dine in mainland China, where traditional restaurants provide more comprehensive services at competitive prices, and the younger generation’s shift toward affordable, quick-service dining options such as fast-food chains or delivery platforms—a trend amplified by post-COVID-19 behavioral changes. Additionally, the expansion of cross-border transportation infrastructure further encouraged Hong Kong residents to spend in mainland China.

本公司及其附屬公司 (統稱「**本集團**」)為香港一間全面服務式酒樓集團，提供粵式餐飲服務及宴會服務，包括婚宴服務及茶餐廳營運。

業務回顧

本集團是香港及中華人民共和國(「中國」)一個全面服務式酒樓集團，提供粵式餐飲服務及宴會服務，包括婚宴服務及茶餐廳營運。截至2025年9月30日止的六個月期間，香港傳統中式餐廳行業的經營環境較截至2025年3月31日止的財政年度略見緩和，但結構性挑戰依然存在。市場下滑主要源於兩大關鍵因素：香港居民日益傾向赴中國內地用膳，當地傳統餐廳以具競爭力的價格提供更全面的服務；以及年輕世代轉向選擇平價快捷餐飲選項(如連鎖快餐店或外送平台)，此趨勢因後疫情時代行為改變而加劇。此外，跨境交通基礎設施擴展進一步鼓勵香港居民於中國內地消費。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Amid these shifts in consumer preferences, the Group's restaurant business experienced an inevitable contraction during the year ended 31 March 2025, with turnover decreasing by approximately HK\$193.7 million from approximately HK\$421.3 million in the previous year to approximately HK\$227.6 million, representing a decrease of 46.0%. However, during the six months ended 30 September 2025, through the introduction of new concept restaurants and adaptation to market changes, the Group's revenue recovered to approximately HK\$131.5 million, representing an increase of approximately 33.6% compared to approximately HK\$98.4 million for the six months ended 30 September 2024, showing preliminary signs of recovery.

FINANCIAL REVIEW

Revenue

The Group's revenue for the six months ended 30 September 2025 was approximately HK\$131.5 million, representing an increase of approximately 32.3% compared to the revenue of approximately HK\$99.4 million for the six months ended 30 September 2024. This improvement was primarily attributable to the contribution from gradual recovery of Chinese restaurant and new Cha Chaan Teng operation.

在消費者偏好轉變的背景下，集團餐飲業務於截至2025年3月31日止年度面臨不可避免的收縮，營業額由去年約421.3百萬港元下降至約227.6百萬港元，減少約193.7百萬港元，跌幅達46.0%。然而，截至2025年9月30日止六個月期間，透過引入新概念餐廳及適應市場變化，本集團收入回升至約131.5百萬港元，較截至2024年9月30日止六個月期間的約98.4百萬港元增長約33.6%，顯示初步復甦跡象。

財務回顧

收益

本集團的收益由截至2024年9月30日止六個月的約99.4百萬港元增加約32.3%，至截至2025年9月30日止六個月的約131.5百萬港元。收益增加主要由於中式餐廳逐步復甦與新茶餐廳營運。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Other income

The Group's other income was HK\$0.7 million for the six months ended 30 September 2025, representing a significant decrease of approximately 86.8% compared to HK\$4.9 million for the six months ended 30 September 2024. This substantial decline was mainly due to the absence of several income sources that were present in the prior period, including government subsidies and imputed interest income on rental deposit, reflecting a notable reduction in various non-operational income streams compared to the previous year.

Cost of food and beverages

The Group's cost of food and increased by approximately 32.6%, from approximately HK\$23.3 million for the six months ended 30 September 2024 to approximately HK\$30.8 million for the six months ended 30 September 2025, which was generally in line with the increase in revenue. The cost of food and beverages as a percentage of revenue remained relatively stable at 23.4% (six months ended 30 September 2024: 23.4%), indicating consistent cost management efficiency despite the growth in business scale.

其他收入

本集團的其他收入由截至2024年9月30日止六個月的約4.9百萬港元大幅減少約86.8%，至截至2025年9月30日止六個月的約0.7百萬港元。此項大幅下滑主要源於若干上期存在的收入來源消失，包括政府補貼及租金押金的推定利息收入，反映相較於去年，各項非營運性收入來源顯著減少。

餐飲成本

本集團的餐飲成本由截至2024年9月30日止六個月的約23.3百萬港元增加約32.6%，至截至2025年9月30日止六個月的約30.8百萬港元，與收益增加大致相符。餐飲成本佔收益的百分比保持相對穩定，為23.4%（截至2024年9月30日止六個月：23.4%），儘管業務規模持續擴大，仍顯示出穩定的成本管理效能。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Staff costs

The Group's staff costs were HK\$49.6 million for the six months ended 30 September 2025, representing a decrease of approximately 4.1% compared to HK\$51.7 million for the six months ended 30 September 2024. This reduction was primarily due to improved operational efficiency and organizational optimization. It is worth noting that staff costs as a percentage of revenue improved to 37.7% in 2025 from 52.0% in 2024, reflecting more effective staff cost control while achieving revenue growth.

Profit for the period

The Group recorded a profit of HK\$9.3 million for the six months ended 30 September 2025, representing an improvement compared to the loss of HK\$16.6 million for the six months ended 30 September 2024. This positive turnaround was primarily driven by the 33.6% growth in revenue, combined with effective cost control measures that reduced staff costs and property rentals while maintaining stable food cost ratios. The successful implementation of new restaurant concepts and operational efficiencies contributed to this notable recovery from the loss position in the prior corresponding period.

員工成本

本集團的員工成本由截至2024年9月30日止六個月的51.7百萬港元減少約4.1%，至截至2025年9月30日止六個月的49.6百萬港元。員工成本減少乃主要由於營運效率提升與組織優化。值得注意的是，員工成本佔營收比例從2024年的52.0%改善至2025年的37.7%，反映在實現營收增長的同時，員工成本控制更為有效。

期內溢利

本集團錄得期內溢利由截至2024年9月30日止六個月的虧損約16.6百萬港元改善為截至2025年9月30日止六個月的溢利約9.3百萬港元。此項溢利轉機主要源於營收增長33.6%，配合有效的成本控制措施，在維持穩定食材成本比率的同時，成功削減員工薪酬及物業租金支出。新餐廳概念的成功推行與營運效率的提升，共同促成本集團從去年同期虧損狀態實現顯著復甦。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group's objectives in managing capital are to safeguard its ability to continue as a going concern.

The capital structure of the Group consists of net debts, which includes bank borrowings, net of bank balances and cash and equity attributable to owners of the Group, comprising issued share capital and reserves.

The Directors periodically review the capital structure of the Group and may take different measures, including adjusting the distribution of dividends to the shareholders, to issuing new shares or selling assets to reduce debt for maintaining the capital structure.

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

流動資金、財務資源及資本架構

本集團管理資本的目標是保障其持續經營能力。

本集團的資本架構包括淨債項，當中包括銀行借款（扣除銀行結餘及現金及本集團擁有人應佔權益，包括已發行股本及儲備）。

董事定期審閱本集團資本架構及可能採取不同措施，包括調整向股東的股息分派、發行新股份或出售資產以減低債務，藉此維持資本架構。

本集團的流動資金需求主要與營運資金需要（主要為向供應商採購食品及飲品、員工成本、物業租金及各項營運開支）、提供餐飲及宴會服務以及虧損期的營運資金要求有關。主要資金來源主要來自本集團業務內部產生的營運資金、銀行借款及上市收取的所得款項淨額。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As at 30 September 2025, the Group's cash and cash equivalents were approximately HK\$30.1 million (31 March 2025: HK\$22.7 million), representing an increase of 32.6%. The Group's total current assets were HK\$52.7 million (31 March 2025: HK\$48.7 million). The current ratio improved to 0.9 times (31 March 2025: 0.8 times).

The Group maintained no outstanding borrowings as at both 30 September 2025 and 31 March 2025, having fully repaid all bank borrowings during the year ended 31 March 2025. The Directors consider the current debt-free position and improved liquidity to be appropriate for supporting the Group's operational requirements and strategic development.

CAPITAL EXPENDITURE

The capital expenditure during the period under review primarily related to expenditures on additions and renovation of property, plant and equipment for the Group's new restaurants in Hong Kong, acquisition of restaurants in Guangzhou and Shenzhen and maintenance of existing restaurants.

FOREIGN EXCHANGE EXPOSURE

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

於2025年9月30日，本集團的現金及現金等價物為約30.1百萬港元（2025年3月31日：22.7百萬港元），較去年同期增長32.6%。集團流動資產總額為52.7百萬港元（2025年3月31日：48.7百萬港元），流動比率改善至0.9倍（2025年3月31日：0.8倍）。

本集團於2025年9月30日及2025年3月31日均無任何未償還借款，因已於截至2025年3月31日止年度內悉數償還所有銀行借款。董事認為，當前無負債狀況及改善的流動性，足以支持本集團的營運需求及策略發展。

資本支出

回顧期內的資本開支主要與為本集團在香港的新酒樓添置及翻新物業、廠房及設備、收購位於廣州及深圳的酒樓，以及維修保養現有酒樓的開支有關。

外匯風險

本集團大部分交易均以港元計值，且本集團並無承受任何重大外匯風險。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

CONTINGENT LIABILITIES

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

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

The Lawyers of Jasons has issued a petition to wind up the Company, the winding up hearing of which shall take place on 16 April 2025. The Company has engaged legal counsel and will defend itself in court. As per the Company's lawyer understanding, given the factual dispute as to the authenticity of the Remuneration Agreement and the services provided by Jasons, it is unlikely for Jasons to be able to wind up the Company without first clarifying the factual issues. Therefore, the management of the Company concluded that the Consultancy Fee should not be recognised in the consolidated financial statements for the year ended 31 March 2025.

或有負債

於2022年7月8日，本公司與杰晟思控股(深圳)有限公司(「**杰晟思**」)訂立業務發展顧問協議(「**顧問協議**」)，據此，杰晟思將按本公司與杰晟思協定之方式獲得報酬。

於2023年7月14日，本公司已與杰晟思就顧問協議之報酬訂立費用結算協議(「**費用結算協議**」)，據此，應付杰晟思之顧問費9,400,000港元(「**顧問費**」)須透過按每股代價股份0.227港元之發行價配發及發行45,000,000股股份(「**代價股份**」)之方式結算。發行代價股份的申請隨後已由本公司於2023年11月17日撤銷。

杰晟思之律師已發出一份呈請書以對本公司進行清盤，清盤聆訊將於2025年4月16日進行。本公司已委聘法律顧問，並將在法庭上為自身辯護。根據本公司律師之理解，鑑於有關費用結算協議及杰晟思所提供之服務真實性之事實爭議，杰晟思不可能在不澄清事實問題之情況下對本公司進行清盤。因此，本公司管理層得出結論，顧問費不應於截至2025年3月31日止年度綜合財務報表中確認。

Save as disclosed above, the Group has no other significant contingent liabilities.

HUMAN RESOURCES AND REMUNERATION POLICY

As at 30 September 2025, the Group had approximately 210 employees (as at 31 March 2025: 220 employees).

The Group offers competitive wages and other benefits to its restaurant employees, and carries out salary adjustments in response to the local labour market conditions. The staff costs primarily consisted of salaries, allowances, and other benefits, contributions to retirement benefits scheme and Directors' emoluments.

SHARE OPTION SCHEME

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

除上文所披露者外，本集團概無任何其他重大或然負債。

人力資源及酬金政策

於2025年9月30日，本集團有約210名僱員（於2025年3月31日：220名僱員）。

本集團提供具競爭力的工資及其他福利予酒樓僱員，並因應本地勞動市場情況進行薪金調整。員工成本主要包括薪金、津貼及其他福利、退休福利計劃供款及董事薪酬。

購股權計劃

本公司的購股權計劃根據2019年1月25日通過的決議案獲採納，旨在向合資格人士（如下段所述）提供於本公司擁有個人股權的機會，並有助於激勵彼等盡量提升其日後對本集團的績效及效率及／或就彼等過往的貢獻給予獎勵，以吸引及挽留或以其他方式與該等對本集團表現、增長或成功而言乃屬重要及／或其貢獻有利於或將有利於本集團表現、增長或成功的合資格人士維持持續合作關係，且讓本集團吸引及挽留具經驗及能力的行政人員及／或就彼等過往的貢獻給予獎勵。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

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

No share options has been granted since the effective date of the share option scheme and there are no outstanding share options as at 30 September 2025.

購股權計劃的合資格參與人士包括 (a)本集團任何成員公司的任何執行董事、經理或擔任行政、管理、監管或類似職位的其他僱員、任何全職或兼職僱員或借調至本集團任何成員公司擔任全職或兼職工作的人士；(b)本集團任何成員公司的董事或候選董事（包括獨立非執行董事）；(c)本集團任何成員公司的直接或間接股東；(d)向本集團任何成員公司供應貨品或服務的供應商；(e)本集團任何成員公司的客戶、顧問、業務或合營夥伴、特許經營人、承包商、代理人或代表；(f)向本集團任何成員公司提供設計、研究、開發或其他支援或任何建議、諮詢、專業或其他服務的個人或實體；(g)上文(a)至(c)段所述任何人士的聯繫人；及(h)任何參與本公司業務事宜而董事會釐定為適合參與購股權計劃的人士。

自購股權計劃生效日期起概無授出購股權及於2025年9月30日概無尚未行使的購股權。

CHARGES ON GROUP'S ASSETS

As at 30 September 2025 and 31 March 2025, there are no charges on group's assets.

SIGNIFICANT INVESTMENTS

As at 30 September 2025, the Group did not hold any significant investments.

MATERIAL ACQUISITIONS AND DISPOSAL OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During the six months ended 30 September 2025, the Group had no material acquisition or disposal of subsidiaries, associates or joint ventures.

EVENTS AFTER THE REPORTING PERIOD

During the six months ended 30 September 2025, the Group had no material acquisition or disposal of subsidiaries, associates or joint ventures.

EVENTS AFTER THE REPORTING PERIOD

The events after reporting period entered by the Group are as follows:

本集團資產質押

於2025年9月30日及2025年3月31日，本集團資產上並無任何押記。

重大投資

於2025年9月30日，本集團並無持有任何重大投資。

重大收購及出售附屬公司、聯營公司及合營企業

於截至2025年9月30日止六個月期間，本集團並無任何附屬公司、聯營公司或合營企業的重大收購或出售事項。

報告期後事項

截至2025年9月30日止六個月，本集團概無重大收購或出售附屬公司、聯營公司或合資公司。

報告期後事項

本集團於報告期後發生的之事件如下：

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Acquisition of Cha Chaan Teng

On 1 November 2025, the Group has acquired 90% equity interest of a Cha Chaan Teng restaurant located in Tuen Mun through the Group's wholly owned subsidiary, which subsequently became a subsidiary of the Group. Company believes that Cha Chaan Teng business has demonstrated revenue potential and is expected to become a sustainably profitable component of the Company's business portfolio over time. The Group will proactively adjust its business strategies and will continue to seek for ideal restaurants or locations to expand the restaurant business.

Litigations

Saved as disclosed above, no significant events affecting the Company occurred since 1 October 2025 and up to the date of this report. Save as disclosed above, the Group has no significant events took place after the end of the period.

收購茶餐廳

於2025年11月1日，本集團透過其全資附屬公司收購位於屯門一間茶餐廳之90%股權，該附屬公司隨後成為本集團之附屬公司。本公司相信茶餐廳業務已展現收益潛力，預期將逐步成為本公司業務組合中具持續盈利能力的組成部分。本集團將積極調整業務策略，持續物色優質餐廳或地點以拓展餐飲業務。

訴訟

除上文所披露者外，自2025年10月1日起至本報告日期，概無發生影響本公司的重大事項。除上文所披露者外，於期末後，本集團並無發生任何重大事項。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float of at least 25% of the issued shares for the six months ended 30 September 2025 and up to the date of this report.

USE OF NET PROCEEDS FROM LISTING

The net proceeds from the Listing (after deducting underwriting fees and the listing expenses to be borne by the Group) (the “**Net Proceeds**”) was approximately HK\$92,734,000. Up to 30 September 2025, the Company has utilised approximately HK\$87.7 million of the Net Proceeds for the purposes as set out in the Prospectus, representing approximately 94.6% of the Net Proceeds.

足夠公眾持股量

根據本公司公開可得的資料及據董事所知，截至2025年9月30日止六個月及直至本報告日期，本公司已維持至少達本公司已發行股份25%的足夠公眾持股量。

上市所得款項淨額用途

上市所得款項淨額（經扣除包銷費及將由本集團承擔的上市開支）（「**所得款項淨額**」）約為92,734,000港元。截至2025年9月30日，本公司已按招股章程所載用途動用所得款項淨額約87.7百萬港元，佔所得款項淨額約94.6%。

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| Use of Net Proceeds | Allocation of Net Proceeds according to the Prospectus | Revised allocation of unused Net Proceeds on 3 March 2021 | | Revised allocation of unused Net Proceeds on 18 October 2022 | | Estimated timeline for utilization of the unused Net Proceeds |
|---|--|---|-----------------|--|---------------|---|
| | | 於2021年3月3日 | 於2022年10月18日 | 於2023年3月31日 | 31 March 2023 | |
| 所得款項淨額用途 | | | | | | |
| | 根據招股章程進行的所得款項淨額分配 | 未動用所得款項淨額的經修訂分配 | 未動用所得款項淨額的經修訂分配 | 未動用所得款項淨額的經修訂分配 | 未動用所得款項淨額 | 未動用所得款項淨額估計動用時間 |
| | % | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | |
| | % | 千港元 | 千港元 | 千港元 | 千港元 | |
| Opening restaurants (Note) | 開設酒樓(附註) | 76.1% | 70,557 | 22,655 | 5,000 | - |
| Renovation of existing restaurants | 裝修現有酒樓 | 14.1% | 13,063 | - | - | - |
| Promoting brands | 推廣品牌 | 5% | 4,633 | 1,843 | - | - |
| Additional working capital, strategic investment and other general corporate purposes | 額外營運資金、策略投資及其他一般企業用途 | 4.8% | 4,481 | 30,000 | 17,655 | (17,655) |
| Total | 總計 | 100.0% | 92,734 | 54,498 | 22,655 | (17,655) |
| | | | | | | 5,000 |

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

The unused proceeds are placed into authorised financial institutions and/or licenced banks in Hong Kong. As at the date of this report, there was no change of the business plan from those disclosed in the Prospectus.

DIVIDENDS

The Board does not recommend payment of an interim dividend for the six months period ended 30 September 2025 (six months period ended 30 September 2024: Nil).

附註：董事會建議撥款約5百萬港元開設供應不同的其他菜式的新酒樓，以適應餐飲業的變化，從而使本公司能夠吸引新客戶。

未動用所得款項已存入香港認可金融機構及／或持牌銀行。於本報告日期，業務計劃與招股章程所披露者並無變動。

股息

董事會並不建議於截至2025年9月30日止六個月期間派付中期股息(截至2024年9月30日止六個月期間：無)。

CORPORATE GOVERNANCE PRACTICES

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

During the six months ended 30 September 2025, the Company has complied with all the code provisions of the CG Code, except the followings:

C.1.8 As the Company intends to solicit a suitable insurer at reasonable commercial terms and conditions, therefore has not arranged appropriate insurance cover in respect of legal action against its Directors for the Period ended 30 September 2025.

C.2.1 The Company has not appointed a chief executive officer as role and functions of chief executive officer have been performed by all the executive Directors collectively. The Board believes that this arrangement enables the Company to make and implement decisions promptly, and thus achieve the Company’s objectives effectively and efficiently in response to the changing environment. The Board will continuously assess whether any changes are necessary.

企業管治常規

本集團致力維持高水準企業管治以保障股東權益，以及提升企業價值及問責。本公司已採納上市規則附錄十四所載企業管治守則（「企業管治守則」），作為其自身企業管治守則。

於截至2025年9月30日止六個月內，除以下條文外，本公司已遵守企業管治守則的全部守則條文。

C.1.8 由於本公司擬以合理的商業條款及條件尋求合適的保險公司，故尚未就截至2025年9月30日止期間針對其董事的法律訴訟安排適當的保險。

C.2.1本公司並無委任行政總裁，乃因行政總裁的角色及職能已由全體執行董事共同履行。董事會認為，此安排使本公司能夠迅速作出及實施決策，從而有效及高效實現本公司的目標，以應對不斷變化的環境。董事會將持續評估是否有必要作出任何變更。

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MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuer (the “**Model Code**”) as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions of the Directors. Having made specific enquiry with the Directors, all Directors have confirmed that they have complied with the required standard as set out in the Model Code for the six months ended 30 September 2025.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor its subsidiaries has purchased, sold or redeemed any of the Company’s listed securities during the six months ended 30 September 2025.

AUDIT COMMITTEE

The Board has established an Audit Committee which comprises three independent non-executive Directors, namely Ms. Yin Shilu, Mr. Wong Che Sang and Ms. Zhao Ming. The primary duties of the Audit Committee are to assist the Board by providing an independent view of the effectiveness of the financial reporting process, internal control and risk management system of our Group, to oversee the audit process, to develop and review our policies and to perform other duties and responsibilities as assigned by our Board.

證券交易的標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」），作為有關董事進行證券交易的自身操守守則。經向董事作出具體查詢後，全體董事確認彼等於截至2025年9月30日止六個月期間已遵守標準守則所載的規定標準。

購買、出售和贖回上市證券

於截至2025年9月30日止六個月，本公司或其附屬公司並無購買、出售或贖回本公司的任何上市證券。

審核委員會

董事會已設立審核委員會，由三名獨立非執行董事組成，即尹詩璐女士、黃志生先生及趙鳴女士。審核委員會的主要職責為透提供有關本集團的財務申報程序、內部控制及風險管理系統效用的獨立意見協助董事會監控審計程序、制定及檢討我們的政策以及履行董事會指派的其他職責及責任。

The Audit Committee, together with management, has reviewed the unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 September 2025.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATIONS

As at 30 September 2025, none of the Directors and chief executives or their respective associates had any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of the SFO), which were (a) required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) pursuant to Divisions 7 and 8 of Part XV of the SFO; or (b) required to be recorded in the register kept by the Company pursuant to Section 352 of the SFO; (c) required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”).

At no time during the period was the Company or any of its subsidiaries a party to any arrangements to enable the Directors or the chief executives or their spouses or children under 18 years of age to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

審核委員會連同管理層已審閱本集團截至2025年9月30日止六個月的未經審核簡明綜合中期財務報表。

董事及主要行政人員於本公司或任何相聯法團的股份、相關股份及債券中的權益及淡倉

於2025年9月30日，董事及本公司主要行政人員或其各自聯繫人概無於本公司或其相聯法團（定義見證券及期貨條例）的股份、相關股份及債券中擁有(a)根據證券及期貨條例第XV部第7及8分部的規定須知會本公司及香港聯合交易所有限公司（「聯交所」）的任何權益或淡倉；或(b)記錄於本公司根據證券及期貨條例第352條須存置的登記冊內的任何權益或淡倉；(c)根據上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的任何權益或淡倉。

於期內任何時候，本公司或其任何附屬公司概無參與任何安排，致使董事或最高行政人員或其配偶或十八歲以下子女可藉購入本公司或任何其他法人團體之股份或債券而獲益。

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SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 September 2025, so far as is known to any director or chief executive of the Company, the interests or short positions of the persons, other than Directors or chief executive of the Company, in the shares and underlying shares of the Company, as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO, were as follows:

主要股東於本公司股份及相關 股份中的權益及淡倉

於2025年9月30日，據本公司任何董事或主要行政人員所知，各人士（董事或本公司主要行政人員除外）於本公司股份及相關股份中擁有記錄於本公司根據證券及期貨條例第336條須存置的登記冊內的權益或淡倉如下：

| Name of shareholder | Capacity/nature of interest | Number of shares (Note 1) 股份數目 (附註1) | Approximate percentage of shareholding 概約持股百分比 |
|---------------------------------|--|--|---|
| 股東名稱 | 身份／權益性質 | | |
| Brilliant Global Assets Limited | Beneficial owner (Note 2) 實益擁有人 (附註2) | 340,000,000 (L) | 29.57% |
| Happy Century Global Limited | Beneficial owner (Note 3) 實益擁有人 (附註3) | 189,500,000 (L) | 16.48% |

Notes:

附註：

1. The letter "L" denotes the person's long position in the shares and underlying shares of the Company or the relevant associated corporation.
 2. These shares were held by Brilliant Global Assets Limited. The entire issued shares of Brilliant Global Assets Limited are owned by Mr. Chen Suqiang.
 3. These shares were held by Happy Century Global Limited. The entire issued shares of Happy Century Global Limited are owned by Mr. Lo Chor Cheong Colin.
1. 字母「L」表示該人士於本公司或相關相聯法團股份及相關股份中的好倉。
 2. 該等股份由Brilliant Global Assets Limited持有。Brilliant Global Assets Limited之全部已發行股份由陳蘇強先生擁有。
 3. 該等股份由Happy Century Global Limited持有。Happy Century Global Limited的全部已發行股份由盧楚鏘先生擁有。

Save as disclosed above, as at 30 September 2025, no person had registered an interest or short position in the shares or underlying shares of the Company that was recorded in the register required to be kept pursuant to section 336 of the SFO.

SHARE OPTION SCHEME

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

除上文所披露者外，於2025年9月30日，概無人士就於本公司股份或相關股份中擁有記錄於根據證券及期貨條例第336條須存置的登記冊內的權益或淡倉作出登記。

購股權計劃

本公司的購股權計劃（「該計劃」）根據2019年1月25日通過的決議案獲採納，旨在向合資格人士（如下段所述）提供於本公司擁有個人股權的機會，並有助於激勵彼等盡量提升其日後對本集團的績效及效率及／或就彼等過往的貢獻給予獎勵，以吸引及挽留或以其他方式與該等對本集團表現、增長或成功而言乃屬重要及／或其貢獻有利於或將有利於本集團表現、增長或成功的合資格人士維持持續合作關係，且讓本集團吸引及挽留具經驗及能力的行政人員及／或就彼等過往的貢獻給予獎勵。

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

The maximum number of shares in respect of which options may be granted under the Scheme and any other schemes by the Company shall not, in aggregate, exceed 10% of the issued share capital of the Company as at the Listing Date unless shareholders' approval has been obtained.

該計劃的合資格參與人士包括(a)本集團任何成員公司的任何執行董事、經理或擔任行政、管理、監管或類似職位的其他僱員、任何全職或兼職僱員或借調至本集團任何成員公司擔任全職或兼職工作的人士；(b)本集團任何成員公司的董事或候選董事(包括獨立非執行董事)；(c)本集團任何成員公司的直接或間接股東；(d)向本集團任何成員公司供應貨品或服務的供應商；(e)本集團任何成員公司的客戶、顧問、業務或合營夥伴、特許經營人、承包商、代理人或代表；(f)向本集團任何成員公司提供設計、研究、開發或其他支援或任何建議、諮詢、專業或其他服務的個人或實體；(g)上文(a)至(c)段所述任何人士的聯繫人；及(h)董事會釐定為適合參與購股權計劃且參與本公司業務的任何人士。

根據該計劃及本公司任何其他計劃可能授出的購股權相關股份的最高數目合共不得超過於上市日期本公司已發行股本的10%，惟已取得股東批准者除外。

The maximum number of shares issuable under the share options to each eligible persons in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in advance in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive Directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associate, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the closing price of the securities at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the Directors, and may commence from the date of the offer of the share options and ends on a date which is not later than 28 days from the date of the offer of the share options or the expiry dates of the Scheme, if earlier. The exercise price of the options is determined by the Board in its absolute discretion and shall not be less than whichever is the highest of:

(a) the nominal value of a share;

根據於任何12個月期間可向該計劃的各合資格人士授出購股權而可予發行股份的最高數目限於任何時間本公司已發行股份的1%。若進一步授出超出此限額的購股權，則須事先於股東大會上經股東批准。

授予本公司董事、主要行政人員或主要股東或任何彼等的聯繫人的購股權須經獨立非執行董事事先批准。此外，於任何12個月期間授予本公司主要股東或獨立非執行董事或任何彼等的聯繫人的任何購股權，若超過任何時間本公司已發行股份的0.1%或總價值(按於授出日期證券的收市價計算)超逾5百萬港元，須事先於股東大會上經股東批准。

授出購股權的要約可於承授人合共支付1港元名義代價後接納。所授購股權的行使期由董事釐定，並可自購股權要約日期起開始，於自購股權要約日期起不遲於28日當日或該計劃屆滿日期(以較早者為準)結束。購股權的行使價由董事會全權酌情釐定，且不得低於以下各項中的最高者：

(a) 股份的面值；

OTHER INFORMATION

其他資料

- | | |
|--|---------------------------------------|
| (b) the closing price of a share as stated in the Stock Exchange's daily quotations sheets on the offer date; and | (b) 於要約日期股份在聯交所每日報價表所載的收市價；及 |
| (c) the average closing price of a share as stated in the Stock Exchange's daily quotation sheets for the five business days immediate preceding the offer date. | (c) 緊接要約日期前五個營業日，股份在聯交所每日報價表所載的平均收市價。 |

The Scheme shall be valid and effective for a period of 10 years from 15 February 2019, after which no further options will be granted or offered.

No share option has been granted since the effective date of the Scheme and there are no outstanding share options as at 30 September 2025.

As at the date of this interim report, the total number of shares available for issue under the Scheme was 100,000,000 shares, which represented 8.70% of the Company's issued share capital, and the remaining life of the Share Option Scheme was about 4 years and 2 months.

Apart from the foregoing, at no time during the Period was the Company, or any of its holding companies or subsidiaries a party to any arrangement which enables the directors of the Company to acquire benefits by means of acquisition of shares in or debentures of the Company or any other body corporate.

該計劃須於由2019年2月15日起計10年期間內有效及生效，其後不會進一步授出或提供購股權。

自該計劃生效日期起概無授出購股權及於2025年9月30日概無尚未行使的購股權。

於本中期報告日期，根據該計劃可供發行的股份總數為100,000,000股股份，相當於本公司已發行股本的8.70%，購股權計劃的餘下年期約為4年零2個月。

除前述情況以外，於期內任何時間，本公司、其任何控股公司或附屬公司並無參與任何安排，其使得本公司董事可藉收購本公司或任何其他法團的股份或債券而獲益。

PUBLICATION OF THE INTERIM REPORT

This interim report is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (<https://www.irasia.com/listco/hk/welifetech/>). The interim report will be dispatched to the shareholders of the Company and will be published on the respective websites of the Stock Exchange and the Company in due course.

APPRECIATION

The Board would like to express its sincere thanks to the management team and all staff of the Group for their dedication and contribution. The Board also takes this opportunity to show gratitude to our shareholders, customers, business partners and professional parties for their support to the Group throughout the six months ended 30 September 2025.

By order of the Board
Welfare Technology Limited
Chu Pui Him
Executive Director

Hong Kong, 30 November 2025

刊發中期報告

本中期報告於聯交所網站 (www.hkexnews.hk) 及本公司網站 (<https://www.irasia.com/listco/hk/welifetech/>) 刊載。本公司中期報告將於適當時機寄發予本公司股東，並將分別刊載於聯交所及本公司的網站。

致謝

董事會謹此向本集團的管理團隊及全體員工的付出及貢獻表示誠摯謝意。董事會亦藉此機會感謝股東、客戶、業務夥伴及專業人士於截至2025年9月30日止六個月內對本集團的支持。

承董事會命
維力生活科技有限公司
執行董事
朱沛謙

香港，2025年11月30日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
 簡明綜合損益及其他全面收益表
 FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025 截至2025年9月30日止六個月

**Six months ended
 30 September
 截至9月30日止六個月**

| | Notes 附註 | 2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核) | 2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核) |
|---|--------------------------|---|---|
| Revenue | 收益 | 3 131,475 | 99,417 |
| Other income | 其他收入 | 7(a) 661 | 4,939 |
| Cost of inventories consumed | 所耗用存貨成本 | (30,823) | (23,254) |
| Staff costs | 員工成本 | 7(b) (49,626) | (51,740) |
| Property rentals and related expenses | 物業租金及相關開支 | (7,902) | (9,889) |
| Utilities expenses | 公共設施開支 | (6,109) | (5,975) |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | (2,358) | (2,554) |
| Depreciation of right-of-use assets | 使用權資產折舊 | (10,137) | (11,831) |
| Other expenses | 其他開支 | 7(c) (15,682) | (14,499) |
| Finance costs | 財務成本 | 4 (243) | (1,243) |
| Profit/(Loss) before tax | 除稅前溢利／(虧損) | 9,256 | (16,629) |
| Income tax (expenses) credit | 所得稅(開支)抵免 | 5 27 | — |
| Profit/(Loss) and total comprehensive expenses for the period attributable to owners of the Company | 本公司擁有人應佔期內溢利／(虧損)及全面開支總額 | 6 9,283 | (16,629) |
| Earning/(Loss) per share | 每股盈利／(虧損) | | |
| – Basic and diluted (HK cents) | – 基本及攤薄(港仙) | 8 0.81 | (1.45) |

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
簡明綜合財務狀況表
AS AT 30 SEPTEMBER 2025 於2025年9月30日

| | Notes 附註 | 30 September 2025 2025年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核) | 31 March 2025 2025年 3月31日 HK\$'000 千港元 (Audited) (經審核) |
|---|-------------|--|---|
| Non-current assets | | 非流動資產 | |
| Property, plant and equipment | 9 | 3,621 | 2,844 |
| Right-of-use assets | 10(a) | 21,243 | 9,168 |
| Deposit placed for a life insurance policy | | — | 16,651 |
| Rental deposits | | 1,562 | 1,950 |
| | | 26,426 | 30,613 |
| Current assets | | 流動資產 | |
| Inventories | | 678 | 1,253 |
| Trade and other receivables | | 21,359 | 24,580 |
| Time deposits with maturity over three months | 11 | 569 | 80 |
| Bank balances and cash | 12 | 30,126 | 22,744 |
| | | 52,732 | 48,657 |
| Current liabilities | | 流動負債 | |
| Trade and other payables | | 21,375 | 44,973 |
| Contract liabilities | 13 | 21,588 | 12,165 |
| Lease liabilities | | 13,050 | 7,039 |
| Tax payable | 10(b) | — | 396 |
| | | 56,013 | 64,573 |
| Net current liabilities | | 流動負債淨值 | |
| | | 3,281 | 15,916 |
| Total assets less current liabilities | | 資產總值減流動負債 | |
| | | 23,145 | 14,697 |

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

AS AT 30 SEPTEMBER 2025 於2025年9月30日

| | Notes 附註 | 30 September 2025 2025年 9月30日 HK\$'000 (Unaudited) (未經審核) | 31 March 2025 2025年 3月31日 HK\$'000 (Audited) (經審核) |
|---|----------------|---|--|
| Non-current liabilities | | | |
| Lease liabilities | 租賃負債 | 10(b) | 3,375 |
| Other payables | 其他應付款項 | | – |
| Provision for reinstatement costs | 修復成本撥備 | | 1,109 |
| Contract liabilities | 流動負債 | | 850 |
| | | | <u>5,334</u> |
| Net assets | | | |
| | 資產淨值 | | 17,811 |
| Capital and reserves | | | |
| Share capital | 資本 | 14 | 11,500 |
| Reserves | 儲備 | | 6,311 |
| | | | <u>11,500</u> |
| | | | <u>2,800</u> |
| Equity attributable to owners of the Company | 本公司擁有人 應佔權益 | | 17,811 |
| | | | <u>8,700</u> |

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
簡明綜合權益變動表
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025 截至2025年9月30日止六個月

| | | Share capital 股本 HK\$'000 千港元 | Share premium 股份溢價 HK\$'000 千港元 | Other reserves 其他儲備 HK\$'000 千港元 (Note) (附註) | Accumulated losses 累計虧損 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|---|--------------------|--|--|---|---|--------------------------------|
| At 1 April 2024 (audited) | 於2024年4月1日 (經審核) | 11,500 | 135,967 | 24,641 | (131,265) | 40,843 |
| Profit/(loss) and total comprehensive expenses for the period | 期內溢利／(虧損) 及全面開支總額 | — | — | (5) | (16,624) | (16,629) |
| At 30 September 2024 (unaudited) | 於2024年9月30日 (未經審核) | 11,500 | 135,967 | 24,636 | (114,641) | 24,214 |
| At 1 April 2025 (audited) | 於2025年4月1日 (經審核) | 11,500 | 135,967 | 24,470 | (163,237) | 8,700 |
| Profit/(loss) and total comprehensive expenses for the period | 期內溢利／(虧損) 及全面開支總額 | — | — | (172) | 9,283 | 9,111 |
| At 30 September 2025 (unaudited) | 於2025年9月30日 (未經審核) | 11,500 | 135,967 | 24,298 | (153,954) | 17,811 |

Note: Other reserves represented (i) the difference between the aggregate amount of issued and fully paid share capital of the subsidiaries acquired by the Company and the nominal amount of the shares issued by the Company in exchange for the entire equity interests in the subsidiaries as part of the group reorganisation, (ii) the difference between the consideration for the acquisition of a subsidiary and the fair value of the subsidiary acquired from the common shareholder of the Company and (iii) deemed contribution arising from the listing expenses borne by the controlling shareholder of the Company and waiver of the need to reinstate the premises for a restaurant rented from the controlling shareholder upon end of the lease term.

附註：其他儲備指(i)本公司收購的附屬公司的已發行及已繳足股本總額與本公司為換取附屬公司全部股權(作為集團重組的一部分)而發行的股份面值之間的差額；(ii)收購一間附屬公司的代價與從本公司普通股股東收購的附屬公司的公平值之間的差額；及(iii)由上市開支產生並由本公司控股股東承擔的視作出資，以及控股股東就一間租賃酒樓於租約期滿後需要修復處所作出的豁免。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025 截至2025年9月30日止六個月

Six months ended

30 September

截至9月30日止六個月

| | 2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核) | 2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核) |
|---|---|---|
| Net cash from operating activities | 經營活動所得現金淨額 | |
| Cash generated from operations | 經營產生的現金 | |
| Income taxes refunded | 已退回所得稅 | |
| | 24,126 | 10,387 |
| | <hr/> | <hr/> |
| | 24,126 | 10,387 |
| Net cash used in investing activities | 投資活動所用的現金淨額 | |
| Purchase of property, plant and equipment | 購置物業、廠房及設備 | |
| Withdrawal of time deposits with maturity over three months | 提取三個月以上到期的定期存款 | |
| Interest received | 已收利息 | |
| Proceeds from disposal of property, plant and equipment | 出售物業、廠房及設備所得款項 | |
| | <hr/> | <hr/> |
| | (889) | 1,438 |
| | <hr/> | <hr/> |
| | (889) | 5,438 |

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
 簡明綜合現金流量表
 FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025 截至2025年9月30日止六個月

**Six months ended
 30 September
 截至9月30日止六個月**

| | 2025 2025年 HK\$'000 (Unaudited) (未經審核) | 2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核) |
|---|--|---|
| Net cash used in financing activities | 融資活動所用現金淨額 | |
| Repayments of principal elements of lease liabilities | 償還租賃負債的本金部分 | (15,612) (28,101) |
| Repayments of interest elements of lease liabilities | 償還租賃負債的利息部分 | (243) (1,120) |
| Interest paid | 已付利息 | — (400) |
| | | (15,855) (29,621) |
| Net increase/(decrease) in cash and cash equivalents | 現金及現金等價物增加／(減少)淨額 | |
| Cash and cash equivalents at the beginning of the period | 期初現金及現金等價物 | 7,382 (13,796) |
| | | 22,744 76,289 |
| Cash and cash equivalents at the end of the period, represented by bank balances and cash | 期末現金及現金等價物(即銀行結餘及現金) | 30,126 62,493 |

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025 截至2025年9月30日止六個月

1. GENERAL INFORMATION AND BASIS OF PREPARATION

The Company was incorporated in the Cayman Islands and is listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). The Company is an investment holding company and its subsidiaries are principally engaged in Chinese restaurant and Cha Chaan Teng operations mainly in Hong Kong.

The address of the registered office and principal place of business of the Company are disclosed in the Company's information section to the interim report.

The condensed consolidated financial statements of the Company and its subsidiaries (collectively referred to as the "**Group**") for the six months ended 30 September 2025 have been prepared in accordance with the applicable disclosure provisions of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange and with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**") and presented in Hong Kong Dollars ("HK\$"), which is the functional currency of the Group.

1. 一般資料及編製基準

本公司於開曼群島註冊成立及於香港聯合交易所有限公司（「聯交所」）主板上市。本公司為一間投資控股公司，其附屬公司主要從事在香港經營中式酒樓及茶餐廳。

本公司註冊辦事處及主要營業地點的地址於中期報告的公司資料一節披露。

本公司及其附屬公司（統稱「**本集團**」）之截至2025年9月30日止六個月的簡明綜合財務報表乃根據聯交所證券上市規則附錄十六的適用披露規定及香港會計師公會（「香港會計師公會」）頒佈的香港會計準則（「香港會計準則」）第34號「中期財務報告」而編製，並以本集團的功能貨幣港元（「港元」）呈列。

NOTES TO THE FINANCIAL STATEMENTS
財務報表附註
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025 截至2025年9月30日止六個月

**1. GENERAL INFORMATION
AND BASIS OF PREPARATION
(Continued)**

Going concern

As at 30 September 2025, the Group has net current liabilities of approximately HK\$3,281,000, a net assets of HK\$17,811,000 and incurred a net profit of approximately HK\$9,283,000. The condensed consolidated financial statements have been prepared on a going concern basis as the current liabilities consisted of contract liabilities from customers of approximately HK\$9,289,000, which are to be recognised as revenue upon rendering of the relevant banquet services in the coming financial periods.

The Directors consider that the Group will have sufficient working capital to finance its operations in the foreseeable future and accordingly are satisfied that it is appropriate to prepare the condensed consolidated financial statements on a going concern basis.

1. 一般資料及編製基準 (續)

持續經營

於2025年9月30日，本集團的流動負債淨額約為3,281,000港元，淨資產為17,811,000港元，並產生淨利潤約9,283,000港元。簡明綜合財務報表乃按持續經營基準編製，因為流動負債包括來自客戶的合約負債約9,289,000港元，該負債將於未來財務期間內提供相關宴會服務時確認為收入。

董事認為本集團將具備充足營運資金，為其於可預見未來的經營提供資金，故彼等相信，按持續經營基準編製簡明綜合財務報表實屬恰當。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025 截至2025年9月30日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

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

The accounting policies used in the condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 March 2025 except as described below. In the current interim period, the Group has applied, for the first time, the following amendments to HKFRS Accounting Standards ("HKFRSs") issued by the HKICPA which are effective for the Group's financial year beginning 1 April 2025:

Amendments to Lack of Exchangeability

HKAS 21 and

HKFRS 1

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

2. 主要會計政策

簡明綜合財務報表乃按歷史成本基準編製。

除下文所述者外，簡明綜合財務報表所採用的會計政策與編製本集團截至2025年3月31日止年度的年度綜合財務報表所採用者一致。於本中期期間，本集團首次應用香港會計師公會頒佈的下列對香港財務報告準則會計準則（「香港財務報告準則」）的修訂，該等修訂於本集團自2025年4月1日開始的財政年度生效：

香港會計準則第 缺乏可兌換性
21號及香港財
務報告準則第
1號的修訂

於本年度應用香港財務報告準則的修訂對本集團於本年度及過往期間的財務表現及狀況及／或本綜合財務報表所載的披露並無重大影響。

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3. REVENUE AND SEGMENT INFORMATION

3. 收益及分部資料

**Six months ended
30 September
截至9月30日止六個月**

| | 2025 2025年 HK\$'000 (Unaudited) (未經審核) | 2024 2024年 HK\$'000 (Unaudited) (未經審核) |
|---|---|---|
| Revenue Chinese restaurant and Cha Chaan Teng operations | 收益 中式酒樓及 茶餐廳營運 131,475 | 99,417 |

Note: Revenue derived from Chinese restaurant and Cha Chaan Teng operations is from contract with customers and recognised at a point in time.

附註：從中式酒樓及茶餐廳營運產生的收益乃源自與客戶的合約及於某一個時點確認。

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FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025 截至2025年9月30日止六個月

3. REVENUE AND SEGMENT INFORMATION (Continued)

The transaction price allocated to the performance obligation that is unsatisfied, has not been disclosed, as substantially all of the Group's contracts have a duration of one year or less.

The Group's revenue represents amounts received and receivable from the provision of catering services and sales of goods, net of discount.

Information reported to the executive directors of the Group, being the chief operating decision maker, for the purpose of resources allocation and assessment of performance focuses on the operating results of the Group as a whole as the Group's resources are integrated and no discrete operating segment financial information is available. Accordingly, no operating segment information is presented.

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

No revenue from individual external customers contributed over 10% of total revenue of the Group for the six months ended 30 September 2024 and 2023.

3. 收益及分部資料 (續)

分配至尚未履行履約責任的交易價尚未披露，乃由於本集團絕大部分的合約期為一年或以下。

本集團的收益指提供餐飲服務及銷售貨品已收及應收的金額 (扣除折扣)。

就資源分配及表現評估向本集團執行董事 (即主要經營決策者) 報告的資料側重於本集團的整體經營業績，乃由於本集團的資源綜合及並無個別經營分部財務資料。因此，並無呈列經營分部資料。

本集團的所有營運均位於香港。本集團來自外來客戶的收益及其所有非流動資產基於資產的地理位置而言乃位於香港。

於截至2024年及2023年9月30日止六個月，概無來自個別外來客戶的收益佔本集團總收益10%以上。

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4. FINANCE COSTS

4. 財務成本

Six months ended

30 September

截至9月30日止六個月

| | 2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核) | 2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核) |
|---|---|---|
| Interest on lease liabilities | 243 | 400 |
| Interest on bank borrowings | - | 1,039 |
| Unwinding of discounting on provision for reinstatement costs | - | (196) |
| | <hr/> 243 | <hr/> 1,243 |

NOTES TO THE FINANCIAL STATEMENTS

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FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025 截至2025年9月30日止六個月

5. INCOME TAX EXPENSES

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for both years. For the year of assessments 2024/23 and 2023/22, a two-tiered profits tax rates was introduced of which one subsidiary of the Group can elect 8.25% tax rate for its first assessable profits of HK\$2,000,000.

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

No provision for Hong Kong Profits Tax had been made as the Group had sufficient tax losses brought forward available to offset the current period's estimated assessable profits for both periods.

5.所得稅開支

香港利得稅按兩個年度的估計應課稅溢利的16.5%計算。於2024/23及2023/22課稅年度，本集團引入兩級利得稅稅率，其中本集團的一間附屬公司可就其首2,000,000港元應課稅溢利按8.25%稅率繳稅。

根據開曼群島及英屬維爾京群島（「英屬維爾京群島」）的規則及規例，本集團毋須在開曼群島及英屬維爾京群島繳納任何所得稅。

由於本集團之承前稅項虧損足以抵銷當前期間之估計應課稅溢利，故本集團並未就兩個期間之香港利得稅作出撥備。

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6. PROFIT/LOSS FOR THE PERIOD

Loss for the period has been arrived at
 after charging (crediting):

(a) Other income

6. 期內溢利／虧損

期內虧損已扣除（計入）下列各項：

(a) 其他收入

Six months ended

30 September

截至9月30日止六個月

| | | 2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核) | 2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核) |
|---|------------------------|---|---|
| Government subsidy (Note) | 政府補貼 (附註) | – | 90 |
| Forfeiture of deposits received | 沒收已收按金 | 352 | 186 |
| Sponsorship income received from utility companies | 自公共設施 公司收取 的贊助收入 | 271 | 881 |
| Sundry income | 雜項收入 | 28 | 2,889 |
| Imputed interest income on non-current rental deposits | 非即期租金 按金的名義 利息收入 | – | 404 |
| Bank interest income | 銀行利息收入 | 3 | 409 |
| Advertising income | 廣告收入 | – | 80 |
| | | 654 | 4,939 |

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FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025 截至2025年9月30日止六個月

6. PROFIT/LOSS FOR THE PERIOD (Continued)

(a) Other income (Continued)

Note: The amount primarily represents cash subsidy granted by The Government of the Hong Kong Special Administrative Region under the Anti-Epidemic Fund for relieving the financial burdens of the businesses. Total amount received for the six months ended 30 September 2024 was HK\$90,000 (2025: HK\$Nil).

(b) Staff costs

6. 期內溢利／虧損 (續)

(a) 其他收入 (續)

附註：該款項主要指香港特別行政區政府為緩解企業的財務負擔而根據防疫抗疫基金發放的現金補貼。截至2024年9月30日止六個月已收款項總額為90,000港元（2025年：零港元）。

(b) 員工成本

Six months ended

30 September

截至9月30日止六個月

| | 2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核) | 2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核) |
|--------------------------------------|---|---|
| Directors' remuneration 董事薪酬 Fees | 489 | 259 |
| | 489 | 259 |

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**6. PROFIT/LOSS FOR THE PERIOD
(Continued)**

(b) Staff costs (Continued)

6. 期內溢利／虧損 (續)

(b) 員工成本 (續)

Six months ended

30 September

截至9月30日止六個月

| | 2025 2025年 HK\$'000 (Unaudited) (未經審核) | 2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核) |
|---|--|---|
| Salaries, allowances and other benefits (excluding Directors' remuneration) | 薪金、津貼及 其他福利 (不包括 董事薪酬) | 48,047 |
| (Reversal) provision of long service payment | 長期服務金 (撥回) 撥備 | – |
| Provision of unutilised annual leave | 未動用年假 撥備 | (90) |
| Contributions to retirement benefits scheme (excluding Directors' remuneration) | 退休福利 計劃供款 (不包括 董事薪酬) | 1,180 |
| | <hr/> | <hr/> |
| | 49,137 | 51,481 |
| | <hr/> | <hr/> |
| | 49,626 | 51,740 |

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025 截至2025年9月30日止六個月

6. PROFIT/LOSS FOR THE PERIOD (Continued)

(c) Other expenses

6. 期內溢利／虧損 (續)

(c) 其他開支

Six months ended

30 September

截至9月30日止六個月

| | | 2025 2025年 HK\$'000 (Unaudited) (未經審核) | 2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核) |
|-----------------------------|---------|--|---|
| Cleaning fee | 清潔費 | 2,709 | 3,362 |
| Handling charge | 手續費 | – | 200 |
| Legal and professional fees | 法律及專業費用 | 4,672 | 2,868 |
| Insurances | 保險 | 686 | 923 |
| Repairs and maintenance | 維修及保養 | 2,266 | 1,234 |
| Advertising and promotion | 廣告及推廣 | 679 | 1,469 |
| Consumables | 消耗品 | 596 | 1,726 |
| Bank charges | 銀行收費 | 757 | 1,407 |
| Auditor's remuneration | 核數師酬金 | – | 301 |
| Others | 其他 | 3,317 | 1,009 |
| | | 15,682 | 14,499 |

7. DIVIDEND

The Board does not recommend the payment of interim dividend for the six months ended 30 September 2025 (30 September 2024: Nil).

7. 股息

董事會並不建議就截至2025年9月30日止六個月派付中期股息 (2024年9月30日：無)。

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8. EARNINGS/LOSS PER SHARE

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

8. 每股盈利／虧損

本公司擁有人應佔每股基本虧損乃根據以下數據計算：

**Six months ended
30 September
截至9月30日止六個月**

| | 2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核) | 2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核) |
|--|---|---|
| Profit/(loss) for the period attributable to owners of the Company | 本公司擁有人應佔期內溢利／(虧損) 9,283 | (16,629) |
| | '000 千股 | '000 千股 |
| Weighted average number of ordinary shares for the purpose of basic loss per share | 普通股的加權平均數，用於計算每股基本虧損 1,150,000 | 1,150,000 |
| Basic earnings/(loss) share (HK cents) | 每股基本盈利／(虧損) (港仙) 0.81 | (1.45) |

Diluted loss per share is the same as basic loss per share as there were no dilutive potential ordinary shares outstanding during the both periods.

由於兩個期間並無任何發行在外的攤薄潛在普通股，故每股攤薄虧損與每股基本虧損相同。

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9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2025, the Group acquired property, plant and equipment amounting to approximately HK\$892,000 (six months ended 30 September 2024: HK\$Nil).

9. 物業、廠房及設備

於截至2025年9月30日止六個月，本集團收購物業、廠房及設備約892,000港元 (截至2024年9月30日止六個月：零港元)。

10. LEASES

(a) Right-of-use assets

10. 租賃

(a) 使用權資產

| | 30 September 2025 2025年9月30日 HK\$'000 千港元 (Unaudited) (未經審核) | 31 March 2025 2025年3月31日 HK\$'000 千港元 (Audited) (經審核) |
|----------------------------|--|---|
| Leased restaurants 租賃酒樓 | 21,243 | 9,168 |
| | 21,243 | 9,168 |

As at 30 September 2025, the Group has lease arrangements for leased restaurants. The lease terms generally range from two to three years.

於2025年9月30日，本集團訂有租賃酒樓的租賃安排。租賃期一般介乎兩至三年。

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10. LEASES (Continued)

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

Extension options are included in certain leases of restaurants. Certain periods covered by extension options were included in the lease terms as the Group was reasonably certain to exercise the option.

(b) Lease liabilities

10. 租賃 (續)

(a) 使用權資產 (續)

若干酒樓租賃中包含延長選擇權。由於本集團合理確定行使該選擇權，故延長選擇權涵蓋的若干期間已納入該等租賃期。

(b) 租賃負債

| | | 30 September 2025 2025年9月30日 | 31 March 2025 2025年3月31日 |
|-------------|-----|------------------------------------|--------------------------------|
| | | HK\$'000 千港元 | HK\$'000 千港元 |
| | | (Unaudited) (未經審核) | (Audited) (經審核) |
| Current | 流動 | 13,050 | 7,039 |
| Non-current | 非流動 | 3,375 | 4,932 |
| | | 16,425 | 11,971 |

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10. LEASES (Continued)

(b) Lease liabilities (Continued)

Amounts payable under lease liabilities

10. 租賃 (續)

(b) 租賃負債 (續)

租賃負債項下的應付款項

| | | 30 September 2025 2025年9月30日 HK\$'000 千港元 (Unaudited) (未經審核) | 31 March 2025 2025年3月31日 HK\$'000 千港元 (Audited) (經審核) |
|---|---|--|---|
| Within one year | 一年內 | 13,050 | 7,039 |
| After one year but within two years | 一年以上，但 不超過兩年 | 3,375 | 4,932 |
| After two years but within five years | 兩年以上，但 不超過五年 | - | - |
| | | 16,425 | 11,971 |
| Less: Amount due for settlement within 12 months (shown under current liabilities) | 減：12個月內 結算的 應付款項 (在流動 負債項下呈列) | (13,050) | (7,039) |
| Amount due for settlement after 12 months | 12個月後 結算的 應付款項 | 3,375 | 4,932 |

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10. LEASES (Continued)

(c) Amounts recognised in profit or loss

10. 租賃 (續)

(c) 於損益確認的款項

**Six months ended
30 September
截至9月30日止六個月**

| | 2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核) | 2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核) |
|--|---|---|
| Depreciation expense on right-of-use assets – Leased restaurants | 使用權資產的 折舊開支 –租賃酒樓 | 10,137 |
| | | 11,831 |
| Interest on lease liabilities | 租賃負債利息 | 243 |
| | | 1,120 |

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10. LEASES (Continued)

(d) Others

During the six months ended 30 September 2025, the total cash outflow for leases amounted to approximately HK\$16,578,000 (2024: HK\$45,280,000).

During the six months ended 30 September 2025, no rent concession arrangements were entered into between the Group and the landlords that no right-of-use assets and lease liabilities were derecognised (2024: HK\$Nil).

During the six months ended 30 September 2025, no lease of a restaurant was early terminated and right-of-use assets and lease liabilities were derecognized (2024: HK\$Nil). A gain on termination of leases of approximately HK\$3,980,000 was recognised in the profit or loss for the six months ended 30 September 2024 (2025: HK\$Nil).

The leases of restaurants contain variable lease payment terms that are based on sales generated from the relevant restaurants and minimum annual lease payment terms that are fixed. These payment terms are common in restaurants in Hong Kong where the Group operates.

10. 租賃 (續)

(d) 其他

截至2025年9月30日止六個月，租賃的現金流出總額約為16,578,000港元 (2024年：45,280,000港元)。

截至2025年9月30日止六個月，本集團與業主並無訂立租金優惠安排，且並無終止確認使用權資產及租賃負債 (2024年：零港元)。

截至2025年9月30日止六個月，並未提前終止任何餐廳租約，也未終止確認使用權資產及租賃負債 (2024年：零港元)。截至2024年9月30日止六個月，於損益確認終止租賃收益約3,980,000港元 (2025年：零港元)。

酒樓租約載有根據有關酒樓所產生的銷售額釐定的浮動租賃付款條款及固定的最低年度租賃付款條款。該等付款條款在香港 (本集團經營業務所在地) 的酒樓中頗為普遍。

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11. TRADE AND OTHER RECEIVABLES 11. 貿易及其他應收款項

| | 30 September 2025 2025年9月30日 HK\$'000 千港元 (Unaudited) (未經審核) | 31 March 2025 2025年3月31日 HK\$'000 千港元 (Audited) (經審核) |
|--|--|---|
|--|--|---|

| | | |
|--------------------------|-----|-------|
| Trade receivables 貿易應收款項 | 386 | 1,251 |
|--------------------------|-----|-------|

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

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

No loss allowance of trade receivables was made as at 30 September 2025 and 31 March 2025.

本集團的銷售主要以現金或信用卡進行，結算期通常為自交易日期起計3日內。本集團向其企業客戶授出的信貸期介乎0至30日。

該等餘額主要是應收金融機構以信用卡結算及企業客戶的付款，近期沒有拖欠記錄。

於2025年9月30日及2025年3月31日並無計提貿易應收款項虧損撥備。

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12. BANK BALANCES AND CASH

Bank balances carry floating interest rate based on daily bank deposit rates as at 30 September 2025 and 31 March 2025.

12. 銀行結餘及現金

於2025年9月30日及2025年3月31日，銀行結餘按基於銀行存款日利率的浮動利率計息。

13. TRADE AND OTHER PAYABLES

13. 貿易及其他應付款項

| | 30 September 2025 2025年9月30日 HK\$'000 千港元 (Unaudited) (未經審核) | 31 March 2025 2025年3月31日 HK\$'000 千港元 (Audited) (經審核) |
|--------------------------|--|---|
| Trade payables 貿易應付款項 | 1,577 | 3,454 |

Payment terms granted by suppliers are generally within 50 days from the relevant purchases are made. The Group has financial risk management policies in place to ensure that all payables are settled within the credit time-frame.

供應商授出的付款期一般為於作出相關採購起50日內。本集團設有財務風險管理政策，以確保所有應付款項於信貸時限內償付。

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14. SHARE CAPITAL

14. 股本

| | Number of shares 股份數目 | Share capital 股本 HK\$ 港元 |
|---|--|--------------------------------------|
| Ordinary shares of HK\$0.01 each | 每股0.01港元的 普通股 | |
| Authorised: As at 1 April 2024, 31 March 2025, 1 April 2025 and 30 September 2025 | 法定： 於2024年4月1日、 2025年3月31日、 2025年4月1日及 2025年9月30日 | 5,000,000 50,000 |
| Issued and fully paid: As at 1 April 2024, 31 March 2025, 1 April 2025 and 30 September 2025 | 已發行及繳足： 於2024年4月1日、 2025年3月31日、 2025年4月1日及 2025年9月30日 | 1,150,000 11,500 |

All new shares rank *pari passu* with the existing shares in all respects.

所有新股份與現有股份在所有方面均享有同等地位。

15. CAPITAL COMMITMENT

15. 資本承擔

At 30 September 2025, the Group had capital commitment of approximately HK\$Nil (31 March 2025: HK\$Nil) in relation to the acquisition of plant and equipment and related assets for operation of restaurants.

於2025年9月30日，本集團有資本承擔約零港元（2025年3月31日：零港元），涉及收購廠房及設備以及酒樓營運的相關資產。

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16. RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in the condensed consolidated financial statements, the Group entered into transaction with related parties as follows:

(a) Compensation of key management personnel

During the period ended 30 September 2025 and 2024, the remuneration of the Directors and other members of key management are as follows:

16. 關聯方交易

除簡明綜合財務報表另有披露者外，本集團與關聯方訂立以下交易：

(a) 主要管理人員薪酬

於截至2025年及2024年9月30日止期間，董事及主要管理層其他成員的薪酬如下：

**Six months ended
30 September
截至9月30日止六個月**

| | 2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核) | 2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核) |
|--------------------------|---|---|
| Short-term benefits | 669 | 350 |
| Post-employment benefits | — | — |
| | 669 | 350 |

The remuneration of the Directors and key executives is determined by having regard to his performance and the subsidiaries' performance and market trends for the both periods.

董事及主要行政人員的薪酬經參考兩個期間內其表現及附屬公司的績效及市場趨勢而釐定。

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17. SHARE OPTION SCHEME

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

17. 購股權計劃

本公司的購股權計劃根據2019年1月25日通過的決議案採納，旨在向合資格人士（如下段所述）提供於本公司擁有個人股權的機會，並有助於激勵彼等盡量提升其日後對本集團的績效及效率及／或就彼等過往的貢獻給予獎勵，以吸引及挽留或以其他方式與該等對本集團表現、增長或成功而言乃屬重要及／或其貢獻有利於或將有利於本集團表現、增長或成功的合資格人士維持持續合作關係，且讓本集團吸引及挽留具經驗及能力的行政人員（定義見下文）及／或就彼等過往的貢獻給予獎勵。

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17. SHARE OPTION SCHEME (Continued)

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

No share options have been granted since the adoption of the share option scheme and there are no share options outstanding as at 30 September 2025.

18. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

The Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair value.

17. 購股權計劃 (續)

購股權計劃的合資格參與人士包括(a)本集團任何成員公司的任何執行董事、經理或擔任行政、管理、監管或類似職位的其他僱員、任何全職或兼職僱員或借調至本集團任何成員公司擔任全職或兼職工作的人士；(b)本集團任何成員公司的董事或候選董事（包括獨立非執行董事）；(c)本集團任何成員公司的直接或間接股東；(d)本集團任何成員公司的貨品或服務供應商；(e)本集團任何成員公司的客戶、顧問、業務或合營夥伴、加盟商、承包商、代理人或代表；(f)向本集團任何成員公司提供設計、研究、開發或其他支援或任何建議、諮詢、專業或其他服務的人士或實體；(g)上文(a)至(c)段所述任何人士的聯繫人；及(h)董事會釐定為適合參與購股權計劃且參與本公司業務的任何人士。

自採納購股權計劃以來，概無授出購股權。於2025年9月30日，均無購股權未獲行使。

18. 財務工具之公平值計量

董事認為簡明綜合財務報表中按攤銷成本入賬的金融資產及金融負債的賬面值與其公平值相若。

WELIFE TECHNOLOGY LIMITED
維力生活科技有限公司