



EPS Creative Health Technology Group Limited

EPS創健科技集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock code 股份代號: 3860)

2025/2026 Interim Report
中期報告

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Washikita Kenichiro (*Chairman and Chief Executive Officer*)
Mr. Miyano Tsumoru
Mr. Narumi Shoichi
Mr. Chiu Chun Tak
Ms. Du Yao
Mr. Liang Fei

董事會

執行董事

鷺北健一郎先生(主席兼行政總裁)
宮野積先生
鳴海尚一先生
趙俊德先生
杜垚女士
梁非先生

Non-executive Directors

Mr. Uematsu Takahiro
Mr. Yan Ping

非執行董事

植松高宏先生
嚴平先生

Independent Non-executive Directors

Mr. Chan Cheuk Ho
Mr. Choi Koon Ming
Mr. Saito Hironobu
Ms. Zhang Cuiping

獨立非執行董事

陳卓豪先生
蔡冠明先生
齋藤宏暢先生
張翠萍女士

COMPANY SECRETARY

Mr. Chiu Chun Tak

公司秘書

趙俊德先生

AUTHORISED REPRESENTATIVES

Mr. Miyano Tsumoru
Mr. Chiu Chun Tak

授權代表

宮野積先生
趙俊德先生

AUDIT COMMITTEE

Mr. Chan Cheuk Ho (*Chairman*)
Mr. Choi Koon Ming
Mr. Uematsu Takahiro

審核委員會

陳卓豪先生(主席)
蔡冠明先生
植松高宏先生

REMUNERATION COMMITTEE

Mr. Choi Koon Ming (*Chairman*)
Mr. Miyano Tsumoru
Mr. Chan Cheuk Ho

薪酬委員會

蔡冠明先生(主席)
宮野積先生
陳卓豪先生

NOMINATION COMMITTEE

Mr. Choi Koon Ming (*Chairman*)
Ms. Du Yao
Mr. Chan Cheuk Ho

提名委員會

蔡冠明先生(主席)
杜垚女士
陳卓豪先生

AUDITOR

Confucius International CPA Limited
Room 1501-08, 15/F.
Tai Yau Building
181 Johnston Road
Wanchai
Hong Kong

核數師

天健國際會計師事務所有限公司
香港
灣仔
莊士敦道181號
大有大廈
15樓1501-08室

REGISTERED OFFICE

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

註冊辦事處

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

**HEAD OFFICE AND PRINCIPAL PLACE OF
BUSINESS IN HONG KONG**

Flat A, 17/F., Gemstar Tower
23 Man Lok Street, Hung Hom
Kowloon, Hong Kong

總辦事處及香港主要營業地點

香港九龍
紅磡民樂街23號
駿昇中心17樓A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

主要股份過戶登記處

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

CORPORATE INFORMATION

公司資料

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road, Hong Kong

香港股份過戶登記分處

卓佳證券登記有限公司
香港夏慤道16號
遠東金融中心17樓

LEGAL ADVISERS AS TO HONG KONG LAW

CLKW Lawyers LLP

香港法律顧問

CLKW Lawyers LLP

PRINCIPAL BANKERS

MUFG Bank, Ltd.
China Construction Bank (Asia) Corporation Limited
The Hongkong and Shanghai Banking Corporation Limited
Shanghai Commercial Bank Limited

主要往來銀行

三菱日聯銀行
中國建設銀行(亞洲)股份有限公司
香港上海匯豐銀行有限公司
上海商業銀行有限公司

COMPANY'S WEBSITE

www.eps.hk

公司網站

www.eps.hk

STOCK CODE

3860

股份代號

3860

FINANCIAL HIGHLIGHTS

財務摘要

- Revenue of approximately HK\$223.9 million was recorded for the Reporting Period;
報告期內錄得收益約223.9百萬港元；
- Loss after taxation for the Reporting Period amounted to approximately HK\$2.6 million;
期內之除稅後虧損為約2.6百萬港元；
- Basic loss per share for the Reporting Period based on weighted average number of 522,177,419 ordinary shares of the Company was approximately 0.78 HK cent; and
根據本公司522,177,419股本公司普通股加權平均數計算，期內之每股基本虧損為約0.78港仙；及
- The Board does not recommend the payment of an interim dividend for the Reporting Period.
董事會並不建議派付報告期內之中期股息。

FINANCIAL INFORMATION

財務資料

INTERIM RESULTS

The board (the “**Board**”) of directors (the “**Directors**”) of EPS Creative Health Technology Group Limited (the “**Company**”) is pleased to present the unaudited condensed consolidated results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the six months ended 30 September 2025 (the “**Reporting Period**”) together with comparative unaudited figures for the corresponding period in 2024 as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2025

中期業績

EPS創健科技集團有限公司(「本公司」)董事會(「董事」)欣然提呈，本公司及其附屬公司(統稱「本集團」)截至二零二五年九月三十日止六個月(「報告期間」)之未經審核簡明綜合業績，連同二零二四年同期之未經審核比較數字如下：

簡明綜合損益及其他全面收益表

截至二零二五年九月三十日止六個月

		Notes 附註	Six months ended 30 September 截至九月三十日止六個月	2025 二零二五年	2024 二零二四年
				HK\$'000 千港元	HK\$'000 千港元
Revenue	收益	3	223,932	346,878	
Cost of sales	銷售成本		(186,165)	(297,327)	
Gross profit	毛利		37,767	49,551	
Other income and gains	其他收入及收益	5	3,215	29,731	
Research and development expenses	研發開支		–	(7,429)	
Selling and distribution expenses	銷售及分銷開支		(13,866)	(20,187)	
Administrative expenses	行政開支		(24,543)	(27,618)	
Finance costs	融資成本		(3,597)	(4,746)	
(Loss) profit before taxation	除稅前(虧損)溢利	8	(1,024)	19,302	
Income tax expense	所得稅開支	6	(1,538)	(2,236)	
(Loss) profit for the period	期內(虧損)溢利		(2,562)	17,066	
(Loss) profit for the period attributable to:	以下人士應佔期內(虧損)溢利：				
Owners of the Company	本公司擁有人		(4,073)	14,684	
Non-controlling interests	非控股權益		1,511	2,382	
(Loss) earnings per share	每股(虧損)盈利		(2,562)	17,066	
Basic and diluted (HK cents)	基本與攤薄(港仙)	9	(0.78)	2.83	

FINANCIAL INFORMATION
財務資料

Six months ended 30 September

截至九月三十日止六個月

2025 二零二五年 HK\$'000 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
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(Loss) profit for the period	期內(虧損)溢利	(2,562)	17,066
Other comprehensive income (expense) for the period Item that may be reclassified subsequently to profit or loss: Exchange differences on translation of foreign operations	期內其他全面收益(開支) 於其後可以重新分類至 損益賬之項目： 換算海外業務之匯兌差額	1,848	(1,059)
Other comprehensive income (expense) for the period	期內其他全面收益(開支)	1,848	(1,059)
Total comprehensive (expense) income for the period	期內全面(開支)收益總額	(714)	16,007
Total comprehensive (expense) income attributable to: Owners of the Company Non-controlling interests	以下人士應佔全面(開支)收益總額： 本公司擁有人 非控股權益	(2,831) 2,117	10,539 5,468
		(714)	16,007

FINANCIAL INFORMATION

財務資料

CONDENSED CONSOLIDATED STATEMENT OF 簡明綜合財務狀況表 FINANCIAL POSITION

At 30 September 2025

於二零二五年九月三十日

	Notes 附註	30 September 2025 二零二五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2025 二零二五年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Non-current assets			
Property, plant and equipment	10	4,732	5,502
Right-of-use assets	11	2,219	3,576
Other financial assets		260	260
Goodwill		19,805	19,505
Intangible assets		71,567	75,207
Refundable rental deposits	12	277	1,038
		98,860	105,088
Current assets			
Inventories		32,929	16,648
Contract assets		66	46
Trade and other receivables	12	94,560	73,732
Other financial assets		225	-
Tax recoverable		2,115	1,644
Pledged bank deposit		4,000	4,000
Bank and cash balances		118,704	135,691
		252,599	231,761
Current liabilities			
Trade and other payables and accruals	13	64,885	31,800
Contract liabilities		23,075	10,669
Amount due to related parties		54,609	14,779
Amount due to non-controlling interests		29,244	10,084
Bank borrowings		1,727	2,897
Lease liabilities		1,643	2,617
Tax payable		6,756	7,376
		181,939	80,222
Net current assets		70,660	151,539
Total assets less current liabilities		169,520	256,627

FINANCIAL INFORMATION
財務資料

		Note 附註	30 September 2025 二零二五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2025 二零二五年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		736	1,168
Amount due to a related party	應付一個關聯方款項		–	50,540
Amount due to non-controlling interests	應付非控股權益款項		–	29,987
Deferred tax liabilities	遞延稅項負債		11,809	12,409
			12,545	94,104
NET ASSETS	淨資產		156,975	162,523
Capital and reserves	資本及儲備			
Share capital	股本	14	5,222	5,222
Reserves	儲備		107,797	115,462
Equity attributable to the owners of the Company	本公司擁有人應佔權益			
Non-controlling interests	非控股權益		113,019	120,684
			43,956	41,839
TOTAL EQUITY	權益總額		156,975	162,523

FINANCIAL INFORMATION

財務資料

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 簡明綜合權益變動表

For the six months ended 30 September 2025

截至二零二五年九月三十日止六個月

Attributable to owners of the Company
本公司擁有人應佔

	Share capital	Share premium	Special reserve	Capital reserve	Statutory reserve	Share option reserve	Other reserve	Exchange reserve	Accumulated losses	Attributable to owners of the Company	Non-controlling interests	Total equity	
	股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	特別儲備 HK\$'000 千港元	資本儲備 HK\$'000 千港元	法定儲備 HK\$'000 千港元	購股權 儲備 HK\$'000 千港元	其他儲備 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	保留溢利 (累計虧損) HK\$'000 千港元	本公司 擁有人應 佔權益 HK\$'000 千港元	非控股權益 HK\$'000 千港元	權益總額 HK\$'000 千港元	
At 1 April 2024 (audited)	於二零二四年四月一日 (經審核)	5,000	47,656	17,016	4,000	-	-	41,148	(384)	(49,081)	65,355	72,827	138,182
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	14,684	14,684	2,382	17,066
Other comprehensive income (expense)	其他全面收益(開支)	-	-	-	-	-	-	-	(4,137)	-	(4,137)	3,087	(1,050)
Total comprehensive (expense) income for the period	期內全面(虧損)收益總額	-	-	-	-	-	-	-	(4,137)	14,684	10,547	5,469	16,016
Issue of new shares, net of share issue expenses	發行新股份	222	21,778	-	-	-	-	-	-	-	22,000	-	22,000
At 30 September 2024 (unaudited)	於二零二四年九月三十日 (未經審核)	5,222	69,434	17,016	4,000	-	-	41,148	(4,521)	(34,397)	97,902	78,296	176,198
At 1 April 2025 (audited)	於二零二五年四月一日 (經審核)	5,222	69,434	17,016	4,000	877	266	37,881	(2,639)	(11,373)	120,684	41,839	162,523
(Loss) profit for the period	期內溢利	-	-	-	-	-	-	-	-	(4,073)	(4,073)	1,511	(2,562)
Other comprehensive income	其他全面收益/(開支)	-	-	-	-	-	-	-	1,242	-	1,242	606	1,848
Total comprehensive (expense) income for the period	期內全面(虧損)收益總額	-	-	-	-	-	-	-	1,242	(4,073)	(2,831)	2,117	(714)
Dividend paid	已付股息	-	-	-	-	-	-	-	-	(5,222)	(5,222)	-	(5,222)
Recognition of equity-settled share-based payment	確認以權益結算以股份 為基礎之付款開支	-	-	-	-	-	408	-	-	-	408	-	408
Share options lapsed	購股權失效	-	-	-	-	-	(20)	-	-	-	(20)	-	(20)
At 30 September 2025 (unaudited)	於二零二五年九月三十日 (未經審核)	5,222	69,434	17,016	4,000	877	654	37,881	(1,397)	(20,668)	113,019	43,956	156,975

**CONDENSED CONSOLIDATED STATEMENT OF
CASH FLOWS**

For the six months ended 30 September 2025

簡明綜合現金流量表

截至二零二五年九月三十日止六個月

Six months ended 30 September

截至九月三十日止六個月

2025 二零二五年 HK\$'000 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
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OPERATING ACTIVITIES

經營活動

(Loss) profit before taxation	除稅前(虧損)溢利	(1,024)	19,302
Adjustments for:	就下列各項所作調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,529	1,078
Depreciation of right-of-use assets	使用權資產折舊	1,450	1,048
Amortisation of intangible assets	無形資產攤銷	4,787	4,771
Gain on early termination of lease	提前終止租賃安排產生的收益	(5)	–
Write-down of inventories (included in costs of sales)	存貨撇減(計入銷售成本)	188	1,304
Finance costs	融資成本	3,225	4,746
Fair value gain on promissory note due to non-controlling interests	非控股權益產生的承兌票據 公平值收益	(743)	(16,403)
Fair value gain on financial assets at fair value through profit or loss	按公平值計入損益之金融資產 之公平值收益	(229)	–
Share-based payment expenses	以股份為基礎之付款開支	388	–
Interest income	利息收入	(67)	(724)
Operating cash flows before working capital changes	營運資金變動前經營現金流量		
Increase in inventories	存貨增加	10,499	15,122
Increase in trade and other receivables	貿易及其他應收款項增加	(16,326)	(10,662)
Increase in trade and other payables and accruals	貿易及其他應付款項以及應計費用增加	(19,296)	(63,022)
Increase in contract assets	合約資產增加	32,797	56,370
Increase (decrease) in contract liabilities	合約負債增加(減少)	(19)	(840)
		12,216	(2,381)
Cash generated from (used in) operations	經營產生(所用)現金	19,871	(5,413)
Income tax paid	已繳所得稅	(3,604)	(737)
NET CASH GENERATED FROM (USED IN) OPERATING ACTIVITIES	經營活動產生(所用)現金淨額	16,267	(6,150)

FINANCIAL INFORMATION

財務資料

Six months ended 30 September

截至九月三十日止六個月

2025	2024
二零二五年	二零二四年
HK\$'000	HK\$'000
千港元	千港元
(unaudited)	(unaudited)
(未經審核)	(未經審核)

INVESTING ACTIVITIES	投資活動		
Purchase of property, plant and equipment	購買物業、廠房及設備		
		(1,714)	(1,550)
Release of pledged bank deposit	支取已抵押銀行存款	–	5,000
Interest received	已收利息	67	724
NET CASH (USED IN) GENERATED FROM INVESTING ACTIVITIES	投資活動(所用)產生現金淨額		
		(1,647)	4,174
FINANCING ACTIVITIES	融資活動		
Proceeds from issuance of shares	發行股份所得款項	–	22,000
Proceeds from bank borrowings	銀行借貸所得款項	2,340	–
Repayment of bank borrowings	償還銀行借貸	(3,510)	–
Repayment to related parties	向關聯方還款	(14,017)	(8,707)
Repayment to ultimate holding company	向最終控股公司還款	–	(26,859)
Repayment of lease liabilities	償還租賃負債	(1,566)	(1,483)
Interest paid	已付利息	(104)	(387)
Dividend paid	已付股息	(5,222)	–
Repayment to non-controlling interests	已付股息予非控股權益	(10,215)	–
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用現金淨額		
		(32,294)	(15,436)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額		
		(17,674)	(17,412)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	期初的現金及現金等價物		
		135,691	115,540
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動之影響		
		687	(6,843)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	期末的現金及現金等價物		
		118,704	91,285

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2025

截至二零二五年九月三十日止六個月

1. BASIS OF PREPARATION

The condensed consolidated financial statements of EPS Creative Health Technology Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") have been prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") as well as with the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values.

Other than changes in accounting policies resulting from application of amendments to HKFRS Accounting Standards, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2025 are the same as those presented in the Group's annual consolidated financial statements for the year ended 31 March 2025.

Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA, for the first time, which are mandatorily effective for the annual period beginning on 1 April 2025 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKAS 21 Lack of Exchangeability

The application of the amendments to HKFRS Accounting Standards in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

1. 編製基準

EPS創健科技集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)的簡明綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港會計準則第34號「中期財務報告」以及香港聯合交易所有限公司證券上市規則之適用披露規定而編製。

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，惟若干金融工具乃以公允值計量。

除應用香港財務報告準則之修訂本導致會計政策變動外，截至二零二五年九月三十日止六個月之簡明綜合財務報表所採用的會計政策及計算方法與本集團截至二零二五年三月三十一日止年度之年度綜合財務報表中所呈列者相同。

應用香港財務報告準則之修訂本

於本中期期間，就編製本集團之簡明綜合財務報表而言，本集團首次應用下列由香港會計師公會頒佈並於二零二五年四月一日開始之年度期間強制生效之香港財務報告準則之修訂本：

香港會計準則
第21號修訂本

缺乏可兌換性

於本中期期間應用香港財務報告準則之修訂本對本集團於本期間及過往期間的財務狀況及表現及／或該等簡明綜合財務報表所載披露並無重大影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2025

截至二零二五年九月三十日止六個月

3. REVENUE

An analysis of the Group's revenue is as follows:

3. 收益

以下為本集團收益分析：

		Six months ended 30 September	
		截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Trading of apparel products	服裝產品貿易		
– Womenswear	– 女裝	63,767	212,842
– Menswear	– 男裝	13,092	27,823
– Kidswear	– 童裝	-	4,316
		76,859	244,981
Trading of healthcare and medicated products	保健及醫藥產品貿易		
Provision of innovative research organisation ("IRO") and specialised contract research organisation ("CRO") services	提供創新研究機構("IRO")及專業受託研究機構("CRO")服務	96,812	68,317
Revenue from contracts with customers	客戶合約收益	45,364	28,489
Leasing of medical devices	醫療器械租賃		
Total	總計	219,035 4,897	341,787 5,091
		223,932	346,878
Timing of revenue recognition:	收益確認時間：		
Over time	於一段時間內	50,261	34,602
A point in time	於某個時間點	173,671	312,276
		223,932	346,878

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簡明綜合財務報表附註

For the six months ended 30 September 2025

截至二零二五年九月三十日止六個月

4. SEGMENT INFORMATION

Operating segments are determined based on the Group's internal reports which are submitted to the chief executive officer, being the chief operating decision maker of the Group, for the purpose of performance assessment and resources allocation. This is also the basis upon which the Group is organised and managed.

The Group's reportable segments are therefore as follows:

- (a) Trading of apparel products ("Garment Business")
- (b) Trading of healthcare and medicated products and leasing of medical devices ("Healthcare Products Business")
- (c) Provision of IRO and CRO services and In-house R&D Business ("IRO with CRO and In-House R&D Business")

4. 分部資料

經營分部乃根據本集團向行政總裁(即本集團的主要經營決策者)提交的內部報告釐定，以作表現評估及資源分配，其亦是本集團組織及管理的基礎。

因此，本集團的可報告分部如下：

- (a) 服裝產品貿易(「服裝業務」)
- (b) 保健及醫藥產品貿易及醫療器械租賃(「保健產品業務」)
- (c) 提供 IRO 及 CRO 服務和內部研發業務(「IRO 及 CRO 和內部研發業務」)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2025

截至二零二五年九月三十日止六個月

4. SEGMENT INFORMATION (CONTINUED)

Segment revenues and results

The following is an analysis of the Group's revenue by reportable segments:

4. 分部資料(續)

分部收益及業績

以下為本集團按可報告分部劃分之收益分析：

Six months ended 30 September 2025 截至二零二五年九月三十日止六個月				
	Garment Business 服裝業務	Healthcare Products and In-house Business 保健產品業務	R&D Business 研發業務	Consolidated IRO and CRO IRO及 CRO和內部
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
	(unaudited) (未經審核)	(unaudited) (未經審核)	(unaudited) (未經審核)	(unaudited) (未經審核)
Segment revenue	分部收益	76,859	101,709	45,364
Segment profit (loss)	分部溢利(虧損)	(2,497)	6,911	925
Unallocated amounts:	未分配金額：			
Bank interest income	銀行利息收入			67
Unallocated corporate expenses	未分配企業開支			(8,484)
Unallocated corporate income	未分配企業收入			2,070
Finance costs on lease liabilities	租賃負債之融資成本			(16)
Loss before taxation	除稅前虧損			(1,024)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2025

截至二零二五年九月三十日止六個月

4. SEGMENT INFORMATION (CONTINUED)

Segment revenues and results (Continued)

4. 分部資料(續)

分部收益及業績(續)

Six months ended 30 September 2024

截至二零二四年九月三十日止六個月

	Garment Business	Products Business	Healthcare R&D Business	IRO with CRO and In-house R&D Business	Consolidated
	服裝業務	保健產品業務	研發業務	CRO及內部	綜合
	HK\$'000 千港元 (unaudited) (未經審核)	HK\$'000 千港元 (unaudited) (未經審核)	HK\$'000 千港元 (unaudited) (未經審核)	HK\$'000 千港元 (unaudited) (未經審核)	HK\$'000 千港元 (unaudited) (未經審核)
Segment revenue	分部收益	244,981	73,408	28,489	346,878
Segment profit (loss)	分部溢利(虧損)	4,237	5,306	(4,369)	5,174
Unallocated amounts:	未分配金額：				
Bank interest income	銀行利息收入				724
Unallocated corporate expenses	未分配企業開支				(6,463)
Unallocated corporate income	未分配企業收入				20,041
Finance costs on lease liabilities	租賃負債之融資成本				(174)
Profit before taxation	除稅前溢利				19,302

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簡明綜合財務報表附註

For the six months ended 30 September 2025

截至二零二五年九月三十日止六個月

4. SEGMENT INFORMATION (CONTINUED)

Segment assets and liabilities

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

As at 30 September 2025 (unaudited)

	Garment Business	Healthcare Products and In-House Business	IRO with CRO & R&D Business	Consolidated
	服裝業務 HK\$'000 千港元	保健產品業務 HK\$'000 千港元	研發業務 HK\$'000 千港元	綜合 HK\$'000 千港元
Segment assets	分部資產	78,364	185,284	302,602
Other assets	其他資產			48,857
Consolidated assets	綜合資產			351,459
Segment liabilities	分部負債	28,255	50,033	112,938
Other liabilities	其他負債			81,546
Consolidated liabilities	綜合負債			194,484

As at 31 March 2025 (audited)

	Garment Business	Healthcare Products and In-House Business	IRO with CRO & R&D Business	Consolidated
	服裝業務 HK\$'000 千港元	保健產品業務 HK\$'000 千港元	研發業務 HK\$'000 千港元	綜合 HK\$'000 千港元
Segment assets	分部資產	73,278	175,150	270,027
Other assets	其他資產			66,822
Consolidated assets	綜合資產			336,849
Segment liabilities	分部負債	20,662	77,618	21,465
Other liabilities	其他負債			119,745
Consolidated liabilities	綜合負債			54,581
				174,326

4. 分部資料(續)

分部資產及負債

本集團按經營及可報告分部劃分之資產及負債分析如下：

於二零二五年九月三十日(未經審核)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2025

截至二零二五年九月三十日止六個月

4. SEGMENT INFORMATION (CONTINUED)

Geographic information

The Group's operation of Garment Business, Healthcare Products Business and IRO with CRO and In-House R&D Business are located in Hong Kong, Japan and the PRC.

The Group's revenue from external customers and information about non-current assets by geographical location of the customers and assets, respectively, are set out below:

4. 分部資料(續)

地區資料

本集團之服裝業務、保健產品業務以及 IRO 及 CRO 和內部研發業務在香港、日本及中國經營。

本集團來自外部客戶之收益及有關非流動資產之資料分別按客戶及資產所在地區載列如下：

		Revenues from external customers 來自外部客戶之收益		Non-current assets 非流動資產			
		Six months ended 30 September 截至九月三十日止六個月		As at 30 September 2025 於二零二五年 九月三十日		As at 31 March 2025 於二零二五年 三月三十一日	
		2025	2024	HK\$'000	千港元	HK\$'000	千港元
				(unaudited)	(未經審核)	(unaudited)	(audited)
Hong Kong	香港	8,321	16,470	92,331	96,486		
Japan	日本	75,893	88,592	4,488	5,478		
Mainland China	中國內地	127,250	81,592	1,504	1,826		
Europe	歐洲	11,598	73,988	—	—		
United States	美國	576	84,126	—	—		
Other countries	其他國家	294	2,110	—	—		
		223,932	346,878	98,323	103,790		

Note: Non-current assets exclude financial assets.

附註：非流動資產不包括金融資產。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2025

截至二零二五年九月三十日止六個月

4. SEGMENT INFORMATION (CONTINUED)

Geographic information (Continued)

Revenue from major customers:

Revenue from customers individually contributed over 10% of the total revenue of the Group for both periods are as follows:

Customer A (from Garment Business)	客戶A(來自服裝業務)
Customer B (from Garment Business)	客戶B(來自服裝業務)

* The corresponding revenue did not contribute over 10% of the total revenue of the Group.

5. OTHER INCOME AND GAINS

The following table sets out the Group's other income and gains:

4. 分部資料(續)

地區資料(續)

來自主要客戶之收益：

於兩個期間內為本集團之總收益個別貢獻10%以上之客戶收益如下：

Six months ended 30 September
截至九月三十日止六個月

	2025 二零二五年 HK\$'000 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Customer A (from Garment Business)	-	148,419
Customer B (from Garment Business)	25,294	N/A*

* The corresponding revenue did not contribute over 10% of the total revenue of the Group.

* 相應的收益並未超過本集團收益的10%。

5. 其他收入及收益

下表載列本集團之其他收入及收益：

Six months ended 30 September
截至九月三十日止六個月

	2025 二零二五年 HK\$'000 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Interest income	67	724
Government grants	-	4,708
Sample sales income	1,150	819
Sundry income	371	3,644
Fair value gain on promissory note due to non-controlling interests	743	16,403
Fair value gain on financial assets at fair value through profit or loss	229	-
Gain on exchange difference, net	655	3,433
	3,215	29,731

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簡明綜合財務報表附註

For the six months ended 30 September 2025

截至二零二五年九月三十日止六個月

6. INCOME TAX EXPENSE

The Group's income tax expense analysis is as follows:

6. 所得稅開支

本集團所得稅開支分析如下：

The taxation comprises:
Current tax:

Hong Kong Profits Tax
Charge for the period

PRC Enterprise Income Tax
Charge for the period
Underprovision (overprovision) in
respect of prior year

Japan Corporate Income Tax
Charge for the period
Overprovision in respect of prior year

Deferred tax credit for the period

Total income tax expense

稅項包括：
即期稅項：

香港利得稅
期內支出

中國企業所得稅
期內支出
過往年度不足撥備
(超額撥備)

日本企業所得稅
期內支出
過往年度超額撥備

期內遞延稅項抵免

所得稅總開支

Under the two-tiered profits tax regime, the first HK\$2 million of assessable profits of the qualifying group entity will be taxed at 8.25% and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5% for both periods.

Under the Law of PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both periods.

Under the rule of Japan Corporate Income Tax, the tax rate of the Japan subsidiaries is 34.59% for both periods.

Six months ended 30 September

截至九月三十日止六個月

2025 二零二五年 HK\$'000 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
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The taxation comprises:		
Current tax:		
Hong Kong Profits Tax Charge for the period	香港利得稅 期內支出	1,314
PRC Enterprise Income Tax Charge for the period Underprovision (overprovision) in respect of prior year	中國企業所得稅 期內支出 過往年度不足撥備 (超額撥備)	221 5
Japan Corporate Income Tax Charge for the period Overprovision in respect of prior year	日本企業所得稅 期內支出 過往年度超額撥備	900 (112)
Deferred tax credit for the period	期內遞延稅項抵免	2,328 (790)
Total income tax expense	所得稅總開支	1,538

根據利得稅兩級制，合資格集團實體之首2百萬港元應課稅溢利將按8.25%計稅，而超出2百萬港元之溢利將按16.5%計稅。不符合利得稅兩級制資格之集團實體之溢利將繼續按16.5%之統一稅率在兩個期間計稅。

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司於兩個期間之稅率均為25%。

根據日本企業所得稅法，日本附屬公司於兩個期間之稅率均為34.59%。

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簡明綜合財務報表附註

For the six months ended 30 September 2025

截至二零二五年九月三十日止六個月

7. DIVIDEND

Final dividend in respect of the year ended 31 March 2025 of HK1.0 cent per ordinary share, in an aggregate amount of HK\$5,221,774, was approved and paid during the Reporting Period. No dividend was proposed for the Reporting Period.

No dividends were paid, declared or proposed during the six months ended 30 September 2024.

The Board does not recommend any payment of interim dividend in respect of the current interim period.

8. (LOSS) PROFIT BEFORE TAXATION

7. 股息

截至二零二五年三月三十一日止年度的末期股息為每股普通股1.0港仙，總額為5,221,774港元，已獲批准並於報告期間內派發。報告期間內未提出任何股利發放建議。

截至二零二四年九月三十日的六個月期間，沒有支付、宣布或提議支付任何股息。

董事會並不建議就本中期期間派付任何中期股息。

8. 除税前(虧損)溢利

Six months ended 30 September

截至九月三十日止六個月

2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
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(Loss) profit before taxation is arrived at after charging: 除稅前(虧損)溢利乃於扣除下列各項後得出：

Staff costs (including Directors' remuneration): 員工成本(包括董事薪酬):

Salaries, wages and other benefits 薪金、工資及其他福利

Contributions to retirement benefit scheme 退休福利計劃供款

Share-based payment expense 以股份為基礎之付款開支

20,189 25,320

726 1,227

388 -

21,303 26,547

Depreciation of property, plant and equipment 物業、廠房及設備折舊

2,529 1,078

Depreciation of right-of-use assets 使用權資產折舊

1,450 1,048

Amortisation of intangible assets 無形資產攤銷

4,787 4,771

Write-down of inventories (included in cost of sales) 存貨撇減(計入銷售成本)

188 1,304

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簡明綜合財務報表附註

For the six months ended 30 September 2025

截至二零二五年九月三十日止六個月

9. (LOSS) EARNINGS PER SHARE

The calculation of the basic (loss) earnings per share is based on the following:

9. 每股盈利／(虧損)

每股基本盈利／(虧損)乃根據以下各項計算：

Six months ended 30 September

截至九月三十日止六個月

(Loss) earnings:

(Loss) earnings for the period attributable to owners of the Company for the purpose of basic (loss) earnings per share

(虧損)盈利：

就計算每股基本(虧損)
盈利之本公司擁有人
應佔期內(虧損)盈利

2025

二零二五年

HK\$'000

千港元

(unaudited)

(未經審核)

2024

二零二四年

HK\$'000

千港元

(unaudited)

(未經審核)

(4,073)

14,684

'000

千股

'000

千股

522,177

519,632

Number of shares:

Weighted average number of ordinary shares for the purpose of basic (loss) earnings per share

股份數目：

就計算每股基本(虧損)
盈利之普通股加權
平均數

Basic and diluted loss per share for the Reporting Period are the same since the potential shares from options are anti-dilutive.

由於購股權帶來的潛在股份具有反攤薄性，因此報告期間內的基本每股虧損和攤薄每股虧損相同。

No diluted earnings per share has been presented for the six months ended 30 September 2024 as there were no potential dilutive ordinary shares outstanding during the respective periods.

由於截至二零二四年九月三十日止六個月並無發行在外的潛在攤薄普通股，故並無呈列相應期間之每股攤薄盈利。

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簡明綜合財務報表附註

For the six months ended 30 September 2025

截至二零二五年九月三十日止六個月

10. PROPERTY, PLANT AND EQUIPMENT

During the Reporting Period, the Group acquired property, plant and equipment of approximately HK\$1,714,000 (for the six months ended 30 September 2024: approximately HK\$1,550,000).

11. RIGHT-OF-USE-ASSETS

During the Reporting Period, the Group has addition to right-of-use assets of approximately HK\$739,000 (for the six months ended 30 September 2024: approximately HK\$1,086,000).

12. TRADE AND OTHER RECEIVABLES

10. 物業、廠房及設備

於報告期間，本集團收購物業、廠房及設備約1,714,000港元(截至二零二四年九月三十日止六個月：約1,550,000港元)。

11. 使用權資產

於報告期間，本集團已添置使用權資產約739,000港元(二零二四年九月三十日止六個月：約1,086,000港元)。

12. 貿易及其他應收款項

	As at 30 September 2025 於二零二五年 九月三十日 HK\$'000 (unaudited) (未經審核)	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 (audited) (經審核)
Trade debtors, net of loss allowance	應收賬款(扣除虧損撥備)	60,994
Bills receivable	應收票據	518
Deposits and other receivables	按金及其他應收款項	19,440
Prepayments	預付款項	13,885
		29,984
		2,242
		12,979
		29,565
		74,770
Analysed for reporting purpose as:	於報告分析如下：	
Current assets	流動資產	94,560
Non-current assets	非流動資產	277
		73,732
		1,038
		74,770

The Group's credit terms on Garment Business and Healthcare Products Business generally range from 30 to 90 days, while allows an average credit period of 60 to 120 days to its customers of the provision of IRO and CRO services. Credit period of 180 days is granted to a customer for the IRO and CRO services with whom the Group has a good business relationship and who is in sound financial condition.

本集團服裝業務及保健產品業務之信貸期限一般介乎30至90日，給予其提供IRO及CRO服務客戶之平均信貸期限則為60至120日。與本集團有良好業務關係且財務狀況良好之IRO及CRO服務客戶獲授予180日之信貸期限。

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12. TRADE AND OTHER RECEIVABLES (CONTINUED)

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

	As at 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
1 – 30 days	1至30日	14,194
31 – 60 days	31至60日	2,697
61 – 90 days	61至90日	11,985
Over 90 days	90日以上	1,108
	60,994	29,984

13. TRADE AND OTHER PAYABLES AND ACCRUALS

13. 貿易及其他應付款項以及應計費用

	As at 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade payables	貿易應付款項	17,451
Accrued staff costs	應計員工成本	1,152
Accrued expenses	應計開支	8,645
Other payables	其他應付款項	4,552
	64,885	31,800

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13. TRADE AND OTHER PAYABLES AND ACCRUALS (CONTINUED)

An ageing analysis of the trade payables presented based on the invoice dates as follow:

	As at 30 September 2025	As at 31 March 2025
於二零二五年 九月三十日	HK\$'000 千港元	HK\$'000 千港元
(unaudited) (未經審核)		(audited) (經審核)
1 – 30 days	1至30日	5,590
31 – 60 days	31至60日	1,303
61 – 90 days	61至90日	5,313
Over 90 days	90日以上	5,245
	21,569	39,772
	7,911	17,451
	9,591	
	701	

14. SHARE CAPITAL

Details of movements of share capital of the Company during the Reporting Period are as follows:

	Number of shares 股份數目 '000 千股	Share Capital 股本 HK\$'000 千港元
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股	
Authorised: At 1 April 2024, 30 September 2024, 1 April 2025 and 30 September 2025	法定： 於二零二四年四月一日、 二零二四年九月三十日、 二零二五年四月一日及 二零二五年九月三十日	1,000,000
Issued and fully paid: At 1 April 2024	已發行及繳足： 於二零二四年四月一日	500,000
Issued of new shares under subscription agreement (note)	根據認購協議發行新股(附註)	22,177
At 30 September 2024, 1 April 2025 and 30 September 2025	於二零二四年九月三十日、 二零二五年四月一日及 二零二五年九月三十日	522,177
		5,222

Note:

On 22 April 2024, 22,177,419 new ordinary shares were allotted and issued to the subscribers at a subscription price of HK\$0.992 per share. Details of which are set out in the Company's announcements dated 9 April 2024 and 22 April 2024.

13. 貿易及其他應付款項以及應計費用 (續)

按發票日期呈列之貿易應付款項之賬齡分析如下：

	As at 30 September 2025	As at 31 March 2025
於二零二五年 九月三十日	HK\$'000 千港元	HK\$'000 千港元
(unaudited) (未經審核)		(audited) (經審核)
21,569	5,590	
7,911	1,303	
9,591	5,313	
701	5,245	
	39,772	17,451

14. 股本

於報告期間本公司之股本變動詳情如下：

	Number of shares 股份數目 '000 千股	Share Capital 股本 HK\$'000 千港元
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股	
Authorised: At 1 April 2024, 30 September 2024, 1 April 2025 and 30 September 2025	法定： 於二零二四年四月一日、 二零二四年九月三十日、 二零二五年四月一日及 二零二五年九月三十日	1,000,000
Issued and fully paid: At 1 April 2024	已發行及繳足： 於二零二四年四月一日	500,000
Issued of new shares under subscription agreement (note)	根據認購協議發行新股(附註)	22,177
At 30 September 2024, 1 April 2025 and 30 September 2025	於二零二四年九月三十日、 二零二五年四月一日及 二零二五年九月三十日	522,177
		5,222

附註：

於二零二四年四月二十二日，22,177,419股新普通股已按每股0.992港元的認購價配發及發行予認購人。有關詳情載於本公司日期為二零二四年四月九日及二零二四年四月二十二日的公告。

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15. SHARE-BASED PAYMENT TRANSACTIONS

The Company adopted a share option scheme (the "Scheme") on 31 May 2017. The primary purpose of the Scheme is to provide incentives or rewards to eligible employees and other selected participants as specified under the Scheme.

The total number of shares which may be allotted and issued upon exercise of all options (excluding, for this purpose, options which have lapsed in accordance with the terms of the Scheme and any other share scheme of the Group) to be granted under the Scheme and any other share scheme of the Group must not in aggregate exceed 10% of the Shares in issue at the time dealings in the Shares first commence on the Stock Exchange. The Company may, subject to the issue of a circular, the Shareholders' approval in general meeting and/or such other requirements prescribed under the Listing Rules, refresh this limit at any time to 10% of the total number of shares in issue as at the date of the Shareholders' approval. The total number of shares issued and which may fall to be issued upon exercise of the options granted under the Scheme and any other share option scheme of the Group to each participant in any 12-month period shall not exceed 1% of the issued share capital of the Company for the time being, without prior approval from the Shareholders. Options granted to substantial shareholders or independent non-executive directors or any of their respective associates as defined under the Scheme which would result in the shares issued and to be issued upon exercise of all options under the Scheme already granted and to be granted (including options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant represent in aggregate in excess of 0.1% of the Company's issued share capital and with an aggregate value in excess of HK\$5.0 million must be approved in advance by the Shareholders.

15. 以股份為基礎之付款交易

本公司於二零一七年五月三十一日採納一項購股權計劃(「計劃」)。計劃主要旨在向合資格僱員及計劃指定之其他經選定人士提供激勵或獎勵。

計劃及本集團任何其他股權計劃項下將授出之所有購股權(就此而言，不包括根據計劃及本集團任何其他股權計劃之條款而失效之購股權)獲行使時可予配發及發行的股份總數目合共不得超過股份首次於聯交所開始買賣時已發行股份之10%。待通函刊發後、在股東於股東大會批准之情況下及／或根據上市規則訂明之其他規定，本公司可隨時更新此上限至於獲股東批准當日已發行股份總數之10%。未經股東事先批准情況下，於任何12個月期間行使根據計劃及本集團任何其他購股權計劃已授出之購股權時已發行及可能將發行予各參與者之股份總數，不得超過本公司當時已發行股本之1%。倘向主要股東或獨立非執行董事或彼等各自之聯繫人(定義見計劃)授出之購股權將導致行使於12個月期間直至授出日期(包括該日)計劃項下之所有已授出或將授出之購股權(包括已行使、已註銷及未獲行使之購股權)時已發行及將發行予該人士之股份合共超過本公司已發行股本之0.1%且總值超過5.0百萬港元，有關授出必須獲得股東事先批准。

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15. SHARE-BASED PAYMENT TRANSACTIONS

(CONTINUED)

Options granted must be taken up within 21 days of the date of the offer of grant of the option. A nominal consideration of HK\$1.00 is payable on acceptance of the grant of an option.

Options may be exercised at any time from the date of acceptance of the share option to such date as determined by the directors but in any event not exceeding 10 years. The exercise price is determined by the directors, but shall not be less than the highest of (i) the closing price of the shares as stated in the Stock Exchange's daily quotation sheets on the date of the offer of grant, which must be a business day; (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotation sheets for the five trading days immediately preceding the date of the offer of grant of the option; and (iii) the nominal value of a share.

On 28 February 2025, the Company granted share options to employees of the Group to subscribe for a total of 5,600,000 Shares under the Scheme.

15. 以股份為基礎之付款交易(續)

購股權須於提呈授出購股權要約日期起21日內獲接納，接納授出購股權時應付名義代價1.00港元。

購股權可於購股權獲接納日期起至董事釐定的有關日期(惟無論如何不超過10年)內隨時行使。行使價由董事釐定，惟不得低於(i)股份於授出要約日期(須為營業日)在聯交所每日報價表所報的收市價；(ii)股份於緊接提呈授出購股權要約日期前五個交易日在聯交所每日報價表所報的平均收市價；及(iii)股份面值的最高者。

於二零二五年二月二十八日，本公司根據計劃向本集團僱員授出購股權以認購合共5,600,000股股份。

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15. SHARE-BASED PAYMENT TRANSACTIONS

(CONTINUED)

The movement of share options during the six months ended 30 September 2025 is presented as follows:

15. 以股份為基礎之付款交易(續)

截至二零二五年九月三十日止六個月的
購股權變動如下：

Name or category of Grantee	Date of grant	Granted	Exercised	Cancelled	Lapsed	At 30		Closing price immediately before Exercise price	date of grant
		At 1 April 2025	during the period	during the period	during the period	September (Note a)	2025	Exercise period (Note b)	
受讓者姓名或類別	授出日期	二零二五年 四月一日	期內授出	期內行使	期內撤銷	期度內失效 (註 a)	二零二五年 九月三十日	行使期 (註 b)	直接授出日期前之 行使價
Director									股份收市價
董事									
Mr. Chiu Chun Tak	28 February 2025 二零二五年 二月二十八日	5,000,000	-	-	-	5,000,000	28 February 2025 to 27 February 2028 二零二五年二月二十八日至 二零二八年二月二十七日	0.60	0.49
Other employees	28 February 2025 二零二五年 二月二十八日	600,000	-	-	(200,000)	400,000	28 February 2025 to 27 February 2028 二零二五年二月二十八日至 二零二八年二月二十七日	0.60	0.49
Total 總計		5,600,000	-	-	(200,000)	5,400,000			

Notes:

註：

- (a) The share options were lapsed due to resignation of an employee during the Reporting Period.
- (b) The exercise period of the options is 3 years from the date of grant of the options subject to the vesting schedule. The share options granted shall vest in six tranches of approximately 16%, 16%, 16%, 16%, 16% and 20% on 28 February 2025, 28 August 2025, 28 February 2026, 28 August 2026, 28 February 2027 and 28 August 2027, respectively.

- (a) 由於報告期間內員工離職，購股權被失效。
- (b) 購股權的行使期間為自授出日起計三年，並須遵守歸屬期間。已授出的購股權分六批歸屬，分別於二零二五年二月二十八日、二零二五年八月二十八日、二零二六年二月二十八日、二零二六年八月二十八日、二零二七年二月二十八日及二零二七年八月二十八日歸屬約 16%、16%、16%、16%、16%、16%、16%、16%、16%、16%、16%、20%的股份。

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15. SHARE-BASED PAYMENT TRANSACTIONS

(CONTINUED)

The fair value of equity-settled share options granted was estimated as at the date of grant, using a Binomial model, taking into account the terms and conditions upon which the options were granted and the following inputs to the model:

Fair value (HK\$)	公平值(港元)
Exercise price (HK\$)	行使價(港元)
Share price at the date of grant (HK\$)	於授出日期之股價(港元)
Dividend yield (%)	股息收益率(%)
Expected volatility (%)	預期波幅(%)
Risk-free interest rate (%)	無風險利率(%)
Expected life of options (years)	預期購股權年期(年)

The expected life of the options is based on the contractual life and is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

The fair value of the share options granted on 28 February 2025 was HK\$1,197,000. The fair value per option granted was approximately to HK\$0.21. The Group recognised the share-based payment expense of HK\$388,000 (for the six months ended 30 September 2024: Nil) during the Reporting Period.

As at 30 September 2025, the number of options which may be granted under the Scheme was 44,600,000 (31 March 2025: 44,400,000). The Scheme will remain in force for a period of 10 years commencing on the date on which the Scheme is adopted.

15. 以股份為基礎之付款交易(續)

授出之以權益結算之購股權的公平值乃於授出日期採用二項式期權定價模型估計，並已計及授出購股權所依據之條款及條件。下表載列模型所採用之輸入數據：

Fair value (HK\$)	公平值(港元)	0.21
Exercise price (HK\$)	行使價(港元)	0.60
Share price at the date of grant (HK\$)	於授出日期之股價(港元)	0.49
Dividend yield (%)	股息收益率(%)	-
Expected volatility (%)	預期波幅(%)	72.99
Risk-free interest rate (%)	無風險利率(%)	3.18
Expected life of options (years)	預期購股權年期(年)	3.00

購股權預期年期乃根據合約年期釐定，未必為可能出現之行使模式指標。預期波幅反映歷史波幅為未來走勢指標之假設，其未必為實際結果。

於二零二五年二月二十八日，已授出之購股權的公平值為1,197,000港元。每份已授出購股權的公平值約為0.21港元。於報告期間，本集團確認以股份為基礎之付款開支388,000港元(截至二零二四年九月三十日止六個月：零)。

截至二零二五年九月三十日，根據該計劃可授予的選擇權數量為44,600,000份(二零二五年三月三十一日：44,400,000份)。該計劃自通過之日起生效，有效期為10年。

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16. RELATED PARTY DISCLOSURES

(a) Related party transaction

16. 關聯方披露

(a) 關聯方交易

Six months ended 30 September

截至九月三十日止六個月

	2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Repayment on lease liabilities paid to a related party (note a)	就向一關聯方償還租賃負債 (附註a)	600
Repayment on lease liabilities paid to ultimate controlling party (note b)	就向最終控股方償還租賃負債 (附註b)	361
Lease liabilities incurred to a related party (note a)	應付一關聯方之租賃負債 (附註a)	396
Lease liabilities incurred to ultimate controlling party (note b)	應付最終控股方之租賃負債 (附註b)	175
Administrative expenses and service cost recharge by ultimate holding company	最終控股公司收取之行政開支及服務成本	692
Administrative expenses recharge by related parties (note c)	關聯與收取之行政開支 (附註c)	4,997
Revenue to related parties (note c)	關聯方之收益(附註c)	2,752
Purchase from a related party (note c)	向一間關聯方採購(附註c)	10,184
Purchase from non-controlling interests	向非控股權益採購	33,237
Commitment fee paid to a related party (note d)	向一個關聯方支付之承諾費 (附註d)	-
Interest expenses paid/payable to a related party (the "2024 Note") (note d)	向一個關聯方支付／應付之利息開支(「二零二四年票據」) (附註d)	3,121
		829

Notes:

附註 :

- During the periods, a subsidiary of the Company leased a property from Firenze Apparel Limited ("Firenze"), a company beneficially owned by Mr. Chan Wing Kai ("Mr. Chan"), a related party to the Group, who is also a director of Firenze.
- During the periods, a subsidiary of the Company leased a property from Mr. Yan Hao (a controlling shareholder of the Company's ultimate holding company), who is the ultimate beneficial owner of the property.

- 期內，本公司一間附屬公司向Firenze Apparel Limited (['Firenze'])租用一所物業。Firenze為一間由本集團一名關聯方陳永啟先生 (['陳先生'])實益擁有的公司。陳先生亦為Firenze的董事。
- 期內，本公司一間附屬公司向嚴浩先生(本公司最終控股公司的一名控股股東)租用一所物業，而嚴浩先生為該物業的最終實益擁有人。

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16. RELATED PARTY DISCLOSURES (CONTINUED)

(a) Related party transaction (Continued)

Notes: (Continued)

- c. The Company is controlled by EPS Holdings, Inc.. The transactions entered into with the related parties, which are the fellow subsidiaries of the Group, are related party transactions.
- d. During the periods, the Company paid the commitment fee and interest expenses to Mr. Chan, who is a related party to the Group.

(b) Profit guarantee in relation to the incentive agreement

On 6 March 2024, the Company entered into an incentive agreement with Mr. Chan.

Pursuant to the incentive agreement, Mr. Chan, who remains as a member of management of the Garment Business of the Group, provided profit and revenue guarantees in favour of the Group up to 31 March 2026. If the profit or the revenue is lower than the guaranteed profit or guaranteed revenue, Mr. Chan shall pay to the Company certain amount of the shortfall.

The profit guarantee is measured at fair value, with reference to the valuation performed by an independent professional valuer, Peak Vision Appraisals Limited, which represents the amount receivable from or payable to Mr. Chan. As at 31 March 2025, the contingent payable arising from profit guarantee of HK\$4,000 was included in "amount due to related parties" in the condensed consolidated statement of financial position. During the six months ended 30 September 2025, the Group recognised fair value gain on profit guarantee of HK\$229,000 (for the six months ended 30 September 2024: HK\$Nil) in profit or loss. As at 30 September 2025, the contingent receivable arising from profit guarantee of HK\$225,000 was included in "other financial assets" in the condensed consolidated statement of financial position.

16. 關聯方披露(續)

(a) 關聯方交易(續)

附註:(續)

- c. 本公司 的 控 制 人 為 EPS Holdings, Inc.。與關聯方(即集團的其他子公司)進行的交易均為關聯方交易。
- d. 期內，本公司向本集團的一個關聯方陳先生支付了承諾費及利息支出。

(b) 與獎勵協議有關之溢利保證

於二零二四年三月六日，本公司與陳先生訂立獎勵協議。

根據該獎勵協議，陳先生仍為本集團服裝業務之管理層成員，並以本集團為受益人提供溢利及收益保證，直至二零二六年三月三十一日為止。倘溢利或收益低於保證溢利或保證收益，陳先生須向本公司支付若干差額的金額。

利潤擔保以公允價值計量，參考獨立專業估值師 Peak Vision Appraisals Limited 的估值，該估值代表應收或應付陳先生的款項。截至二零二五年三月三十一日，利潤擔保產生的或有應付款項 4,000 港元已計入簡明合併財務狀況表中的「應付關聯方款項」。截至二零二五年九月三十日止的六個月期間，本集團確認利潤擔保公允價值收益 229,000 港元(截至二零二四年九月三十日止六個月：零港元)。截至二零二五年九月三十日，利潤擔保產生的或有應收款項 225,000 港元已計入簡明合併財務狀況表中的「其他金融資產」。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2025

截至二零二五年九月三十日止六個月

16. RELATED PARTY DISCLOSURES (CONTINUED)

(c) Borrowing in relation to the subscription agreement

On 6 March 2024, the Company entered into a subscription agreement with Mr. Chan.

Pursuant to the subscription agreement, the Company issued to Mr. Chan the 2024 Note with a principal amount of HK\$50 million and the 2024 Note is due for payment on 30 June 2026.

The amount due to Mr. Chan is initially measured at fair value and subsequently measured at amortised cost. The amount due to Mr. Chan is HK\$50,590,000 (31 March 2025: HK\$50,540,000) as at 30 September 2025, which is included in "amount due to related parties" in the condensed consolidated statement of financial position.

During the six months ended 30 September 2025, the Company paid commitment fee to Mr. Chan of HK\$Nil (six months ended 30 September 2024: HK\$783,000) and interest expense of HK\$3,121,000 (six months ended 30 September 2024: HK\$829,000).

16. 關聯方披露(續)

(c) 與認購協議有關之借貸

於二零二四年三月六日，本公司與陳先生訂立認購協議。

根據認購協議，本公司向陳先生發行二零二四年票據，本金額為50,000,000港元，而二零二四年票據的付款於二零二六年六月三十日到期。

應付陳先生的款項最初以公允價值計量，隨後以攤餘成本計量。截至二零二五年九月三十日，應付陳先生的款項為50,590,000港元(二零二五年三月三十一日：50,540,000港元)，該款項已計入簡明合併財務狀況表中的「應付關聯方款項」。

於截至二零二五年九月三十日止六個月，本公司向陳先生支付承諾費用零港元(截至二零二四年九月三十日止六個月：783,000港元)及3,121,000港元的利息開支3,121,000(截至二零二四年九月三十日止六個月：829,000港元)。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2025

截至二零二五年九月三十日止六個月

16. RELATED PARTY DISCLOSURES (CONTINUED)

(d) Compensation of the key management personnel

16. 關聯方披露(續)

(d) 主要管理層成員之薪酬

Six months ended 30 September

截至九月三十日止六個月

	2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Fees	-	-
Salaries and other benefits	900	900
Retirement benefit scheme and contribution	9	9
 Total	 909	 909

INTRODUCTION

In pursuit of our vision to become a specialised trading company connecting Japan, China, and Asia through the healthcare industry as a Business Development Partner, our Group is currently engaged in three core business segments: the Healthcare and Medicated Products Business, the Innovative Research Organisation (IRO) Business with Specialised Contract Research Organisation (CRO) Service in China and the Garment Business.

The Healthcare and Medicated Products Business encompasses two main areas: the Health and Medicated Food Distribution Business and the Laboratory Supply Distribution Business.

BUSINESS REVIEW

Healthcare and Medicated Products Business (the "HCP Business")

Health and medicated food distribution business:

In March 2023, we acquired 65% equity interest in R&E Corporation Limited ("R&E"). Through R&E and its subsidiaries, we have been engaged in the import and distribution of Japanese food products in the Chinese market.

Our strengths in this business lie in our ability to identify Japanese health and medicated food products with strong latent demand, as well as our extensive distribution network across the Chinese market.

During the Reporting Period, despite facing challenges including regulatory constraints and an economic slowdown in the market, we had an improvement in business performance as a result of our strategic initiatives such as the development of new sales channels which helped sustain our growth.

緒言

本集團致力於成為一家透過醫療保健產業連接日本、中國和亞洲的專業貿易公司，並成為其業務發展合作夥伴，目前，本集團致力於三大核心業務領域：保健及醫藥產品業務、在中國提供創新研究機構(IRO)業務(包括專業合約研究組織(CRO)服務)以及服裝業務。

保健及醫藥產品業務包括兩個主要領域：保健及醫藥食品分銷業務和實驗室用品分銷業務。

業務回顧

保健及醫藥產品業務(「HCP業務」)

保健及醫藥食品分銷業務：

二零二三年三月，我們收購了瑞益股份有限公司(「R&E」)65%的股權。透過R&E及其子公司，我們一直致力於日本食品在中國市場的進口和分銷。

我們在該業務領域的優勢在於，我們能夠甄別出具有強勁潛在需求的日本保健及醫藥食品，並擁有遍佈中國市場的廣泛分銷網絡。

報告期間年度內，儘管面臨監管限制、市場經濟放緩等挑戰，但我們透過拓展新銷售管道等策略性舉措，實現了業績的提升，保持了持續增長。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Laboratory supply distribution business:

In December 2022, we acquired 100% of the shares of EP Trading Co., Ltd. ("**EPTR**"). Through EPTR and its subsidiaries, we have long been engaged in the import and distribution of non-clinical research materials and equipment—primarily manufactured in the USA—to both the Japanese and Chinese markets.

Our key strength in this business lies in our extensive customer network, which covers nearly 100% of pharmaceutical companies and academic research institutions across Japan.

During the Reporting Period, despite facing headwinds from the continued depreciation of the Japanese yen against the U.S. dollar, the successful outcome of our large-scale projects and strong sales of a product for research having a high profit margin contributed to a notable improvement in our business performance.

IRO with CRO Service and In-house R&D Business

The Group has been aiming to provide one stop solution to academia, biotech-ventures and pharmaceutical companies in the People's Republic of China (the "**PRC**"), based on our knowledge and experiences of drug development support businesses that we have cultivated over many years in Japan and the PRC.

實驗室用品分銷業務：

二零二二年十二月，我們收購了EP貿易有限公司('EPTR') 100%的股份。長期以來，我們透過EPTR及其子公司，致力於向日本和中國市場進口和分銷主要在美國製造的非臨床研究材料和設備。

我們在該業務領域的核心優勢在於我們廣泛的客戶網絡，幾乎涵蓋了日本所有製藥公司和學術研究機構。

在報告期間內，儘管面臨日圓對美元持續貶值的不利因素，但我們的大型專案取得了成功，高利潤率的研究產品銷售強勁，從而顯著改善了業務表現。

IRO與CRO服務和內部研發業務

集團一直致力於利用多年來在中華人民共和國('中國')培育的藥物開發支援業務的知識和經驗，為日本和中國的學術界、生物科技企業和製藥公司提供一站式解決方案。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

We have called it "IRO Business" (Innovative Research Organisation Business) which is quite a new business model to provide services for business development and commercialisation support including the entry of the PRC companies into the Japanese market and the entry of the biotech-ventures in Japan into the PRC.

The China-IRO business with CRO service, which was acquired by the Group in September 2022, achieved certain improvement in terms of business performance by strategically narrowing down service areas and controlling costs, especially in CRO services.

Following completion of the disposal of the entire issued share capital of EPS Innovative Medicine (Hong Kong) Limited ("**EPS Innovative**") in March 2025, the Company has ceased to operate the In-house R&D Business.

Garment Business

The Group is engaged in the Garment Business, providing apparel supply chain management service for knitwear products. The Group provides one-stop apparel supply chain management solutions for its clients ranging from fashion trend analysis, product design and development, sourcing and procurement of materials, production management, quality control to logistics services. The Group does not possess its own labels. All the Group's knitwear products are manufactured in accordance with the specifications and requirements set out by the Group's clients in the sales orders, some designs of which are recommended or inspired by the Group. Since the Group does not own or operate any manufacturing operations, the Group outsources the whole manufacturing process to third-party manufacturers with manufacturing operations located in the PRC, Thailand and/or Cambodia.

我們稱之為「IRO業務」(創新研究機構業務)，這是一種相當新穎的商業模式，旨在提供業務拓展和商業化支援服務，包括幫助中國企業進入日本市場，以及幫助日本的生物技術企業進入中國。

本集團於二零二二年九月收購的中國－IRO業務與CRO服務透過策略性地縮小服務領域、控製成本，尤其是在CRO服務方面，業務表現取得了一定的提升。

二零二五年三月，EPS Innovative Medicine (Hong Kong) Limited (「**EPS Innovative**」)的全部已發行股本處置完畢後，本公司已停止經營內部研發業務。

服裝業務

集團從事服裝業務，為針織產品提供服裝供應鏈管理服務。集團為客戶提供一站式服裝供應鏈管理解決方案，涵蓋時尚趨勢分析、產品設計及開發、物料採購、生產管理、品質控制以及物流服務。集團並無自有品牌。集團所有針織產品均根據客戶在銷售訂單中提出的規格及要求生產，部分設計由集團推薦或啟發。由於集團本身並非擁有或經營任何製造業務，集團將整個製造流程外包給位於中國、泰國及／或柬埔寨的第三方製造商。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

In view of the uncertain international trade environment coupled with the challenges brought by the USA tariff policies, the Group's performance in the garment segment has been adversely affected.

Nevertheless, we are under no illusions that market remains highly unstable. In the second half of the year, we will continue to combat all challenges with a high sense of crisis, prudent cashflow management and strong financial discipline. We are actively strengthening and accelerating new market expansion, seizing growth opportunities in emerging and premium segments, and providing diversified localised solutions for our brand customers. With greater emphasis on product research and development, we will ensure rapid response to consumer needs across different regions while enhancing the Group's competitive advantages in the global fashion arena.

鑑於國際貿易環境的不確定性以及美國關稅政策帶來的挑戰，集團服裝業務的表現受到不利影響。

然而，市場仍然非常不穩定，下半年我們仍以高度危機感，穩健的現金流以及嚴格的財務管理面對各種挑戰。我們正在積極強大，加快開拓新市場的發展，把握新興市場與高端市場的增長機遇，為我們的品牌客戶提供多元化的本地化方案。我們正更大力在新產品研發投入，確保能快速響應不同地區消費者的需求，提升集團在全球流行時裝市場競爭優勢。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL REVIEW

Revenue from Healthcare and Medicated Products Business

Revenue derived from the Healthcare and Medicated Products Business (HCP Business) of the Group increased by approximately HK\$28.3 million or 38.6% to approximately HK\$101.7 million for the six months ended 30 September 2025 from approximately HK\$73.4 million for the six months ended 30 September 2024. The increase in revenue mainly arose as a result of the realisation of expansion in sales. As for the sales in the health and medicated food distribution business, the development of new sales channels contributed to the increase in revenue. As for the sales in the laboratory supply distribution business, the successful outcome of large-scale projects largely contributed to the increase in revenue.

財務回顧

保健及醫藥產品業務收益

本集團保健及醫藥產品業務(HCP業務)產生的收益由截至二零二四年九月三十日止六個月約73.4百萬港元增加約28.3百萬港元或38.6%至截至二零二五年九月三十日止年度約101.7百萬港元。收入的增加主要由於實現了銷售規模的擴張。保健及醫藥食品分銷業務的銷售方面，新銷售管道的拓展貢獻了收入的增加。實驗室用品分銷業務的銷售方面，尤其大型專案的成功很大程度上促進了收入的增加。

Revenue 收入			截至九月三十止六個月	Rate of Change 變動比率 %
2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元			
Health and medicated food distribution business	保健及醫藥食品分銷業務	75,108	51,700	45.3
Laboratory supply distribution business	實驗室用品分銷業務	21,704	16,617	30.6
Provision of leasing of medical devices services	提供醫療設備租賃服務	4,897	5,091	(3.8)
Total	總計	101,709	73,408	38.6

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Revenue from IRO with CRO Service and In-house R&D Business

Revenue derived from the IRO with CRO Service and In-house R&D Business of the Group increased by approximately HK\$16.9 million or 59.2% to HK\$45.4 million for the six months ended 30 September 2025 from approximately HK\$28.5 million for the six months ended 30 September 2024. The increase in revenue was mainly attributed to the ongoing efforts of the Group in optimising industry resources in the competitive PRC specialised CRO service business.

IRO與CRO服務和內部研發業務收益

截至二零二五年九月三十日止六個月，來自本集團IRO與CRO服務和內部研發業務收益由截至二零二四年九月三十日止六個月約28.5百萬港元增加約16.9百萬港元或59.2%至45.4百萬港元。營收的增長主要由於集團在競爭激烈的中國專業CRO服務業務中持續優化產業資源。

		Revenue 收入		Rate of Change 變動比率 %	
		Six months ended 30 September			
		截至九月三十止六個月			
2025	2024	2025	2024		
二零二五年	二零二四年	HK\$'000	HK\$'000		
		千港元	千港元		
IRO with CRO Service and In-house R&D Business	IRO與CRO服務和內部研發業務	45,364	21,557	110.4	
In-house R&D	內部研發	—	6,932	(100.0)	
Total	總計	45,364	28,489	59.2	

Revenue from Garment Business

The Group's knitwear products are divided into three categories, namely womenswear products, menswear products and kidswear products. During the Reporting Period, the Group's revenue mainly derived from the sales of womenswear products, which accounted for approximately 83.0% (for the six months ended 30 September 2024: approximately 86.9%) of the Group's total revenue from Garment Business for the Reporting Period. The following table sets out a breakdown of the Group's revenue by product category for each of the two interim periods:

服裝業務收益

本集團之針織產品劃分為三個類別，即女裝產品、男裝產品、童裝產品。於報告期間，本集團之收益主要來自銷售女裝產品，其佔報告期間本集團服裝業務總收益約83.0%（截至二零二四年九月三十日止六個月：收益約86.9%）。下表載列本集團於兩個中期期間各按產品類別劃分之收益明細：

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Six months ended 30 September					
截至九月三十日止六個月					
		2025			Rate of Change 變動比率
		二零二五年	HK'000 千港元	%	
Womenswear	女裝	63,767	83.0	212,842	86.9
Menswear	男裝	13,092	17.0	27,823	11.4
Kidswear	童裝	-	-	4,316	1.7
Total	總收益	76,859	100.0	244,981	100.0
					(68.6)

During the Reporting Period, the sales volume of the Group amounted to approximately 0.6 million pieces (for the six months ended 30 September 2024: approximately 2.9 million pieces) of finished knitwear products. Set out below are the total sales quantity of each product category for each of the two interim periods:

Six months ended 30 September					
截至九月三十日止六個月					
		2025			Rate of Change 變動比率
		二零二五年	Pieces '000 件數 千件	%	
Womenswear	女裝	490	86.9	2,562	88.1
Menswear	男裝	74	13.1	266	9.1
Kidswear	童裝	-	-	81	2.8
Total	總銷量	564	100.0	2,909	100.0
					(80.6)

The selling price of each of the product category depends primarily on, among other things, (i) the complexity of the product design; (ii) the size of an order; (iii) the delivery schedule set out by customers; (iv) the costs of raw materials; and (v) the production costs as quoted by the third-party manufacturers. Accordingly, the selling price of the Group's products may differ considerably in different purchase orders by different customers. Set out below are the average selling prices per piece of finished product sold by the Group by product category for each of the two interim periods:

於報告期間，本集團之針織服裝產品銷量為約0.6百萬件(截至二零二四年九月三十日止六個月：約2.9百萬件)。以下載列於兩個中期期間各產品類別之總銷量：

各產品類別之售價主要視乎(其中包括)下列各項而定：(i)產品設計複雜程度；(ii)訂單規模；(iii)客戶所定交付時間表；(iv)原材料成本；及(v)第三方製造商所報生產成本。因此，本集團之產品售價可能因不同客戶之不同採購訂單而大相逕庭。以下載列本集團於兩個中期期間各所售成品按產品類別劃分之每件平均售價：

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Six months ended 30 September

截至九月三十日止六個月

	2025 二零二五年	2024 二零二四年	Rate of Change 變動比率
	Average selling price (Note) 平均售價(附註)	Average selling price (Note) 平均售價(附註)	%
	HK\$ 港元	HK\$ 港元	
Womenswear	女裝	130.1	83.1
Menswear	男裝	176.9	104.6
Kidswear	童裝	-	53.3
Overall average selling price per piece	合計每件平均售價	136.3	84.2
			61.9

Note: The average selling price per piece represents the revenue for the period divided by the total sales quantity for the period.

附註：每件平均售價指期間內收益除以期間內總銷量。

The Group's revenue from the garment segment decreased by approximately 68.6%, or approximately HK\$168.1 million, from approximately HK\$245.0 million for the six months ended 30 September 2024 to approximately HK\$76.9 million for the Reporting Period. The decrease in revenue was primarily attributable to the decrease in the overall sales volume of the major customers headquartered in the USA and Europe. In particular, the Group's top customer in this segment for the six months ended 30 September 2024 has ceased to place any orders with the Group during the Reporting Period.

本集團服裝分部之收益由截至二零二四年九月三十日止六個月約245.0百萬港元至報告期間約76.9百萬港元減少約168.1百萬港元(減少約68.6%)。收益減少乃主要由於本集團來自總部位於美國及歐洲之主要客戶之整體銷售減少所致。特別是，截至二零二四年九月三十日止六個月期間，集團在該業務板塊的最大客戶在本報告期間已停止向集團下單。

Womenswear

During the Reporting Period, the Group's revenue from the garment segment mainly derived from the sales of womenswear products. Revenue derived from the sales of womenswear products decreased by approximately HK\$149.0 million or 70.0%, from approximately HK\$212.8 million for the six months ended 30 September 2024 to approximately HK\$63.8 million for the Reporting Period. Such decrease was mainly attributable to the decrease in sales quantity from approximately 2.6 million pieces for the six months ended 30 September 2024 to approximately 0.5 million pieces for the Reporting Period, which outweighed the increase in average selling price per piece of womenswear products from approximately HK\$83.1 for the six months ended 30 September 2024 to approximately HK\$130.1 for the Reporting Period.

女裝

於報告期間，本集團之服裝分部收益主要來自銷售女裝產品。銷售女裝產品所得收益由截至二零二四年九月三十日止六個月約212.8百萬港元至報告期間約63.8百萬港元減少約149.0百萬港元(減少約70.0%)。該減幅主要由於女裝產品銷量由截至二零二四年九月三十日止六個月約2.6百萬件減至報告期間約0.5百萬件，超過每件平均售價由截至二零二四年九月三十日止六個月約83.1港元增至報告期間約130.1港元之幅度所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Menswear

The Group's revenue derived from the sales of menswear products decreased by approximately HK\$14.7 million or 52.9% from approximately HK\$27.8 million for the six months ended 30 September 2024 to approximately HK\$13.1 million for the Reporting Period. Such decrease was mainly attributable to the decrease in sales quantity from approximately 0.3 million pieces for the six months ended 30 September 2024 to approximately 0.1 million pieces for the Reporting Period, which outweighed the increase in average selling price per piece of menswear products from approximately HK\$104.6 for the six months ended 30 September 2024 to approximately HK\$176.9 for the Reporting Period.

Kidswear

No revenue derived from the sales of kidswear products was recorded for the Reporting Period (for the six months ended 30 September 2024: approximately HK\$4.3 million).

Gross profit and gross profit margins

Healthcare and Medicated Products Business (HCP Business)

The Group's gross profit in this business segment increased to approximately HK\$19.2 million for the Reporting Period from approximately HK\$15.5 million for the six months ended 30 September 2024, representing an increase of approximately 23.9%. The increase in gross profit mainly arose as a result of expansion in sales. As for the health and medicated food distribution business, the improved cost control contributed to the increase in the gross profit.

IRO with CRO Service and In-house R&D Business

The Group's gross profit decreased to approximately HK\$3.0 million for the Reporting Period from approximately HK\$5.6 million for the six months ended 30 September 2024. The decrease in gross profit was mainly attributable to the absence of gross profit contribution from the Japan-IRO business which was disposed of in October 2024.

男裝

本集團銷售男裝產品所得收益由截至二零二四年九月三十日止六個月約27.8百萬港元至報告期間約13.1百萬港元減少約14.7百萬港元(減少約52.9%)。該減幅主要由於銷售數量由截至二零二四年九月三十日止六個月約0.3百萬件減少至報告期間約0.1百萬件，超過男裝產品每件平均售價由二零二四年九月三十日止六個月約104.6港元增至報告期間約176.9港元之幅度所致。

童裝

報告期間未確認童裝產品銷售收入(截至二零二四年九月三十日止六個月約為4.3百萬港元)。

毛利及毛利率

保健及醫藥產品業務

本集團於該業務分部的毛利由截至二零二四年九月三十日止六個月約15.5百萬港元增加至截至報告期間約19.2百萬港元，增幅約23.9%。毛利的增加主要由於銷售額的擴大。保健及醫藥食品分銷業務方面，成本控制改善帶動毛利增加。

IRO與CRO服務和內部研發業務

集團報告期間內毛利減少至約3.0萬港元，而截至二零二四年九月三十日止六個月的毛利約為5.6萬港元。毛利減少的主要原因是日本IRO業務於二零二四年十月出售，不再貢獻毛利。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Garment Business

The Group's gross profit decreased to approximately HK\$15.5 million for the Reporting Period as compared to approximately HK\$28.4 million for the six months ended 30 September 2024, representing a decrease of approximately 45.4%. The decrease in gross profit of the Group in this segment was primarily attributable to the decrease in the overall sales volume of the major customers headquartered in the USA and Europe as explained above. The Group's gross profit margin increased to approximately 20.2% for the Reporting Period from approximately 11.6% for the six months ended 30 September 2024. Such increase in the Group's gross profit margin was mainly attributable to the increase in average selling price of both womenswear and menswear.

Other income and gains

Other income and gains and losses mainly consists of sample sales income, exchange gains and fair value gain on promissory note due to non-controlling interests. Other income and gains decreased by approximately HK\$26.5 million for the Reporting Period to HK\$3.2 million from approximately HK\$29.7 million for the six months ended 30 September 2024. The decrease in other income and gains of the Group was mainly attributable to (i) a decrease in fair value gain on promissory note due to non-controlling interests; and (ii) a decrease in government grants during the Reporting Period.

服裝業務

報告期間內，本集團的毛利減少至約15.5百萬港元，較截至二零二四年九月三十日止六個月約28.4百萬港元減少約45.4%。該業務板塊集團毛利下降的主要原因是，如上所述，總部位於美國和歐洲的主要客戶的整體銷售量下降。本集團的毛利率由截至二零二四年九月三十日止六個月約11.6%增加至報告期間約20.2%。本集團的毛利率增加主要是由於截至二零二四年九月三十日止六個月的女裝和男裝平均售價上漲所致。

其他收入及收益

其他收入及收益主要包括樣本銷售收入、匯兌收益及非控股權益產生的承兌票據公平價值收益。其他收入及收益由截至二零二四年九月三十日止六個月約29.7百萬港元至截至報告期間約3.2百萬港元減少約26.5百萬港元。集團其他收入及收益減少，主要由於報告期間內(i)非控股權益產生的承兌票據公平值收益減少；以及(ii)政府補助減少。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Research and development expenses

Research and development expenses mainly consist of research and development cost and related administrative expenses in In-House R&D Business. The Group incurred research and development expenses of approximately HK\$7.4 million for the six months ended 30 September 2024. Following completion of the disposal of the entire issued share capital of EPS Innovative in March 2025, the Company has ceased to operate the In-house R&D Business and hence did not incur any research and development expenses during the Reporting Period.

Selling and distribution expenses

Selling and distribution expenses mainly consist of advertising expenses, commission expenses, logistic expenses, sample costs and staff costs and benefits of merchandising staff. Selling and distribution expenses decreased to approximately HK\$13.9 million for the Reporting Period from approximately HK\$20.2 million for the six months ended 30 September 2024, representing a decrease of approximately 31.2%. Such decrease was mainly attributable to the overall decrease in the selling expenses incurred for the Garment Business.

Administrative expenses

Administrative expenses primarily consist of audit fees, legal and professional fees, overseas and local travelling and general administrative expenses. Administrative expenses decreased to approximately HK\$24.5 million for the Reporting Period from approximately HK\$27.6 million for the six months ended 30 September 2024, representing a decrease of approximately 11.2%. Such decrease was mainly attributable to the reduction of the general administrative expenses incurred for the Japan-IRO business which was disposed of in October 2024 and the decrease of legal and professional fees and audit fees during the Reporting Period.

研發開支

研發開支主要包括內部研發業務的研發成本及相關行政開支。本集團二零二四年九月三十日止六個月期間的研發費用約為7.4百萬港元。隨著EPS Innovative全部已發行股本於二零二五年三月出售，本公司已停止內部研發業務，因此在報告期間內未產生任何研發費用。

銷售及分銷開支

銷售及分銷費用主要包括廣告費用、佣金費用、物流費用、樣品費用以及人員成本和跟單人員的福利。銷售及分銷開支由截至二零二四年九月三十日止六個月約20.2百萬港元減少至截至報告期間約13.9百萬港元，減幅約31.2%。該減少主要由於服裝業務銷售費用整體減少所致。

行政開支

行政開支主要包括審計費用、法律及專業費用、海外及本地差旅費、一般行政開支。行政開支由截至二零二四年九月三十日止六個月約27.6百萬港元減少至截至報告期間約24.5百萬港元，減幅約11.2%。此減少主要由於二零二四年十月已出售的日本-IRO業務的一般行政開支減少，以及報告期內法律及專業費用及審計費用的開支減少所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Finance costs

Finance costs decreased to approximately HK\$3.6 million for the Reporting Period from approximately HK\$4.7 million for the six months ended 30 September 2024. Such decrease was mainly attributable to the decrease in the interest expense on factoring of trade receivables.

Total comprehensive (expense) income attributable to owners of the Company

Total comprehensive expense attributable to owners of the Company amounted to approximately HK\$2.8 million for the Reporting Period compared with the total comprehensive income attributable to owners of the Company of approximately HK\$10.5 million for the six months ended 30 September 2024, representing a decrease of approximately HK\$13.3 million. The turnaround from the total comprehensive income to expense attributable to owners of the Company was mainly attributable to (i) a decrease in fair value gain on promissory note due to non-controlling interests; (ii) a decrease in government grants; and (iii) a decrease in revenue and corresponding decrease in gross profit of the Group in the Garment Business during the Reporting Period.

融資成本

財務成本由截至二零二四年九月三十日止六個月約4.7百萬港元減少至報告期間約3.6百萬港元。該減少主要由於貿易應收款保理利息支出減少所致。

本公司擁有人應佔全面(開支)收益總額

截至報告期間，本公司股東應佔全面開支總額約2.8百萬港元，而截至二零二四年九月三十日止六個月，本公司股東應佔全面收益總額約10.5百萬港元，減少約13.3百萬港元。本公司擁有人應佔全面收益總額轉為開支主要由於本報告期間內(i)非控股權益產生的承兌票據公平值收益減少；(ii)政府補助減少；以及(iii)集團服裝業務收入下降及其毛利也隨之下降。

BASIC (LOSS) EARNINGS PER SHARE

The Company's basic loss per share for the Reporting Period was approximately 0.78 HK cent, as compared with the basic earnings per share of approximately 2.83 HK cents for the six months ended 30 September 2024.

INTERIM DIVIDEND

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

LIQUIDITY AND FINANCIAL RESOURCES

During the Reporting Period, the Group's operations were generally financed through its internally generated cash flows and borrowings from banks. In the long term, the Group's operations will be funded by a combination of internally generated cash flows, bank borrowings and, if necessary, additional equity financing.

As at 30 September 2025 and 31 March 2025, the Group had net current assets of approximately HK\$70.7 million and HK\$151.5 million, respectively, including bank and cash balances of approximately HK\$118.7 million and HK\$135.7 million, respectively. The Group's current ratio decreased from approximately 2.9 as at 31 March 2025 to approximately 1.4 as at 30 September 2025. Such decrease was mainly due to the increase in current assets by approximately 9.0% whilst current liabilities increased by approximately 126.8% as compared to the balances as at 31 March 2025. They were mainly attributable to the non-current liabilities, including amount due to a related party and amount due to non-controlling interests, which were due to be settled within twelve months after the Reporting Period, being reclassified as current liabilities.

每股基本(虧損)盈利

本公司報告期間之每股基本虧損為約0.78港仙，較截至二零二四年九月三十日止六個月之每股基本盈利約2.83港仙。

中期股息

董事會並不建議派付報告期間之中期股息(截至二零二四年九月三十日止六個月：無)。

流動資金及財務資源

於報告期間，本集團一般透過其內部產生之現金流量及銀行借貸撥付營運資金。董事認為，長遠而言，本集團將透過內部產生之現金流量、銀行借貸及(如必要)額外股權融資撥付營運資金。

於二零二五年九月三十日及二零二五年三月三十一日，本集團之淨流動資產分別為約70.7百萬港元及151.5百萬港元，包括銀行及現金結餘分別約118.7百萬港元及135.7百萬港元。本集團流動比率由二零二五年三月三十一日約2.9降至二零二五年九月三十日約1.4。該下降乃主要由於與二零二五年三月三十一日之結餘相比，流動資產增加約9.0%，而流動負債則增加約126.8%所致。這些款項主要歸因於非流動負債，包括應付關聯方的款項和應付非控股權益的款項，這些款項應在報告期後十二個月內結清，現在被重新分類為流動負債。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Gearing ratio is calculated based on the total loans and borrowings (including bank borrowings due within one year and lease liabilities) divided by total equity at the respective reporting date. As at 30 September 2025 and 31 March 2025, the Group's gearing ratio was 0.03 and 0.04, respectively. The Group entered into two banking facility agreements with the amount in aggregate of up to approximately HK\$26.5 million as at 30 September 2025 (as at 31 March 2025: approximately HK\$7.8 million). The Group's rate of unutilised banking facilities was 93.6% as at 30 September 2025. With the existing available cash and cash equivalents, the Group has sufficient liquidity to satisfy its funding requirements, but the Group will continue to look for fund raising opportunities in order to further strengthen the Group financial cash position, if necessary.

TREASURY POLICIES

The Group adopts prudent treasury policies. The Group's credit risk is primarily attributable to its trade and other receivables. In order to minimise its credit risk, the management of the Group has delegated a team to perform ongoing credit evaluation of the financial conditions of the customers including but not limited to the determination of credit limits, credit approvals and other monitoring procedures to ensure that appropriate follow-up action(s) is/are taken to recover overdue debts and reduce the Group's exposure to credit risk. In addition, the Group reviews the recoverable amount of each individual debt at the end of the reporting period to ensure that adequate expected loss allowance is made. The Group generally grants an average credit period of 30 to 90 days to its customers. Most of these counterparties are either owners or sourcing agents of apparel retail brands based in Japan and the USA. The management of the Group considered that the credit risk on amounts due from these customers is insignificant after considering their historical settlement records, credit qualities and financial positions of the counterparties. In management of the liquidity risk, the Board closely monitors and maintains levels of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in the currency of Japanese yen ("JPY") and Renminbi ("RMB").

資產負債比率乃按各報告日期之貸款及借貸(包括於一年內到期之銀行借貸及租賃負債)總額除以權益總額計算。於二零二五年九月三十日及二零二五年三月三十一日，本集團的資產負債比率分別為0.03及0.04。於二零二五年九月三十日，集團已訂立新的銀行融資協議，金額合共高達約26.5百萬港元(於二零二五年三月三十一日：約7.8百萬港元)。截至二零二五年九月三十日，本集團的未動用銀行融資率為93.6%。憑藉現有可用現金及現金等價物，本集團有充足的流動資金來滿足其資金需求，但本集團將繼續尋找集資機會，以在有需要時進一步加強集團財務現金狀況集團的財務狀況穩健。

庫務政策

本集團採納審慎之庫務政策。本集團之信貸風險主要來自其應收貿易款項及其他應收款項。本集團管理層已委派團隊對客戶之財務狀況進行持續信貸評估，包括(但不限於)釐定信貸額度、信貸審批及其他監控程式，以確保採取適當跟進措施收回逾期債務及減低本集團之信貸風險。此外，集團於報告期末檢討各項個別債務之可收回金額，以確保就不可收回金額作出充足預期信貸虧損。本集團一般授予其客戶介乎30至90日之平均信貸期。該等對手方大部分為日本及美國服裝零售品牌擁有人或採購代理。本集團管理層經考慮對手方之過往付款記錄。信貸質素及財務狀況後認為，應收該等客戶款項之，本集團管理層就管理流動資金風險而言，董事會密切監察及維持現金及現金等價物於管理層認為充足之水平，以為本集團業務提供資金及減輕日圓和人民幣波動之影響。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

CAPITAL STRUCTURE

There was no change in the capital structure of the Company during the Reporting Period. The share capital of the Company only comprises ordinary shares.

As at 30 September 2025, the Company's issued share capital was approximately HK\$5.2 million divided by 522,177,419 ordinary shares of HK\$0.01 each.

ISSUE FOR CASH OF EQUITY SECURITIES OR SALE OF TREASURY SHARES

There was no equity fund raising activity nor was there any sale of treasury shares by the Company during the Reporting Period, and there were no proceeds brought forward from any issue of equity securities made in previous financial years.

MATERIAL ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES, ASSOCIATES OR JOINT VENTURES

During the Reporting Period, there were no material acquisitions or disposals of subsidiaries, associates or joint ventures by the Group.

SIGNIFICANT INVESTMENT

As at 30 September 2025, the Group did not hold any significant investment with a value of 5% or more of the Company's total assets.

資本架構

截於報告其間，本公司之資本架構概無發生變動。本公司之股本僅由普通股組成。

於二零二五年九月三十日，本公司之已發行股本為5.2百萬港元，分為522,177,419股每股面值0.01港元之普通股份。

發行股票換取現金或出售庫存股份

在報告期間，本公司沒有進行股權融資活動，也沒有出售庫存股，也沒有將先前財政年度發行的任何股權證券的收益結轉至本期。

重大收購或出售附屬公司、聯營公司或合營公司

於報告期間，本集團並無進行任何重大收購或出售附屬公司、聯營公司或合營企業。

重大投資

截至二零二五年九月三十日，本集團並無持有佔本公司總資產5%或以上的重大投資。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

The Group currently has no plan for material investments and capital assets.

重大投資及資本資產之未來計劃

本集團目前沒有重大投資及資本資產計畫。

CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities as at 30 September 2025 (as at 31 March 2025: Nil).

或然負債

於二零二五年九月三十日，本集團並無任何重大或然負債(於二零二五年三月三十一日：無)。

CAPITAL COMMITMENTS

The Group did not have material capital commitment as at 30 September 2025 (as at 31 March 2025: Nil).

資本承諾

於二零二五年九月三十日，本集團並無重大資本承擔(於二零二五年三月三十一日：無)。

FOREIGN EXCHANGE EXPOSURE

Certain trade and bills receivables, other receivables, bank and cash balances, trade and other payables are denominated in foreign currency of the respective group entities which are exposed to foreign currency risk. Although the Group's revenue and major expenses are mainly in US\$, the functional currency of the Company is HK\$, as HK\$ is pegged to US\$, the Group does not expect any significant movement in the US\$/HK\$ exchange rate. The Group has operations both in the PRC and Japan and the Group currently does not have a foreign currency hedging policy. However, the management of the Group monitors foreign exchange exposure closely and will consider hedging significant foreign currency exposure in relation to JPY and RMB should the need arise.

PLEDGE OF ASSETS

At the end of each of the below reporting periods, the following assets were pledged to banks to secure certain banking facilities granted to the Group:

外匯風險

若干應收貿易款項及應收票據、其他應收款項、銀行及現金結餘以及貿易及其他應付款項以各集團實體之外幣計值，故面臨外幣風險。儘管本集團之收益及主要開支主要以美元(本公司之功能貨幣)計值，惟由於港元與美元掛鈎，本集團預期美元兌港元之匯率不會出現任何重大變動。本集團在中國及日本均設有業務，且本集團目前並無外幣對沖政策。然而，本集團管理層密切監控外匯風險並將於需要時考慮對沖有關日元及人民幣的重大外幣風險。

資產抵押

於以下各報告期末，以下資產已抵押予銀行以擔保本集團獲授之若干銀行融資：

Pledged bank deposit

已抵押銀行存款

30 September 2025	31 March 2025
二零二五年 九月三十日	二零二五年 三月三十一日
HK\$'000	HK\$'000
千港元	千港元
4,000	4,000

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2025, the Group employed a total of 123 full-time employees (as at 30 September 2024: 139). The Group's staff costs included Directors' emoluments, salaries, other staff benefits and contributions to retirement schemes. For the six month periods ended 30 September 2025 and 2024, the Group's total staff costs (including Directors' emoluments) amounted to approximately HK\$21.3 million and HK\$26.5 million, respectively. Remuneration is determined with reference to market terms and the performance, qualification(s), experience, position and seniority of individual employee. In addition to the basic salary, year-end bonuses would be discretionarily offered to those employees with outstanding performance, in order to retain employees continuously contributing to the Group.

The remuneration committee of the Company reviews and determines the remuneration and compensation packages of the Directors and senior management of the Company with reference to their experience, responsibilities, workload, time devoted to the Group and performance of the Group. Share options may also be granted to the Directors and senior management under the share option scheme.

FUTURE PROSPECTS

Our future initiatives to "strengthening and expanding existing profit-generating business" include the following:

Health and medicated food distribution business

Although current market conditions remain challenging due to regulatory constraints and persistent economic slowdown in the market may be continued, in the medium term, we expect the market demand to shift from recovery to growth. In this context, we will continue to strengthen and expand this business based on our strengths in identifying Japanese health foods that have potential of high demand in the market and our extensive sales network.

僱員及薪酬政策

於二零二五年九月三十日，本集團僱有合共123名全職僱員(於二零二四年九月三十日：139名)。本集團之員工成本主要包括董事酬金、薪金、其他員工福利及退休計劃供款。截至二零二五年及二零二四年九月三十日止六個月，本集團員工成本總額(包括董事酬金)分別約為21.3百萬港元及26.5百萬港元。薪酬乃經參考市場條款以及個別僱員之表現、資格、經驗、職位及資歷釐定。除基本薪金外，亦會向表現出色之僱員酌情提供年終花紅，以留住員工持續為本集團作出貢獻。

本公司薪酬委員會參考董事及本公司高級管理層之經驗、職責、工作量、投放於本集團之時間及本集團之表現，檢討及釐定彼等之薪酬及報酬待遇。董事及高級管理層亦可根據購股權計劃獲授購股權。

未來前景

展望未來，我們在「強化和擴大現有獲利業務」方面的努力如下。

健康及醫藥食品分銷業務

儘管由於監管限制和市場經濟持續放緩，當前市場狀況依然充滿挑戰，但從中期來看，我們預計市場需求將從復甦轉向增長。在此背景下，我們將憑藉自身在甄別具有高市場需求潛力的日本保健食品方面的優勢以及我們廣泛的銷售網絡，繼續加強和拓展此項業務。

Laboratory supply distribution business

Although we believe that the demand for our existing core products has matured and that significant growth is not expected in the future, we will expand this business by actively discovering new products and entering new areas in the market while firmly maintaining the business of these core products.

IRO with CRO Service Business

While we expect that demand for CRO services will increase, the competition in the market will continue in the future. We believe that the key to future growth is to optimise our own resources and strengthen cooperation with other companies to forge complementary relationship within the industry. In parallel with the enhancement of CRO services, we will also promote the IRO business to realise the provision of a wider range of services to biotech companies and pharmaceutical companies in the PRC and Japan.

Garment Business

Weak economy and trade war have cast uncertainty over the prospect of the fashion apparel market. The business environment will remain difficult. Therefore, the Group will maintain its prudent approach to business development and use its resources efficiently while trying to strengthen its existing customer base and to reach out to more prospective customers.

Looking ahead, the Group remains optimistic that with the easing of geopolitical tensions and policy uncertainties, the sales volume in the USA and Europe is expected to gradually recover in the second half of 2025.

實驗室用品分銷業務

雖然我們認為現有核心產品的需求已經成熟，未來預計不會大幅成長，但我們將堅定維持這些核心產品業務的同時，積極發現新產品、進入新的市場領域，擴大這些業務。

IRO與CRO服務業務

雖然我們預期CRO服務的需求將會增加，但未來市場競爭仍將持續。我們相信，未來成長的關鍵在於優化自身資源，並加強與其他公司的合作，從而在產業內建立互補關係。在加強CRO服務的同時，我們也將推動IRO業務，從而為中國和日本的生物科技公司和製藥公司提供更廣泛的服務。

服裝業務

經濟疲弱，貿易戰爆發，令時裝市場前景不明，營商環境將仍然艱難。因此，本集團在致力鞏固現有客戶基礎及發掘更多潛在客戶的同時，也會繼續審慎發展業務，有效運用資源。

展望未來，集團仍然樂觀地認為，隨著地緣政治緊張局勢和政策不確定性的緩解，美國和歐洲的銷售額預計將在二零二五年下半年逐步恢復。

OTHER INFORMATION

其他資料

UPDATE ON DIRECTORS' INFORMATION

Mr. Choi Koon Ming, an independent non-executive Director, has resigned as a non-executive director of China New Economy Fund Limited (stock code: 80.HK) with effect from 8 September 2025.

Save as disclosed above, there is no updated information of directors of the Company required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVE IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATION

As at 30 September 2025, the following Directors or the chief executive of the Company had or were deemed to have interest or short position in the shares, underlying shares or debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”)) which (a) would have 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 such Directors and chief executives of the Company were taken or deemed to have under such provisions of the SFO); or (b) would be required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) would be required, pursuant to the Model Code or Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules relating to securities transactions by the Directors to be notified to the Company and the Stock Exchange:

更新董事資料

獨立非執行董事蔡冠明先生自二零二五年九月八日起辭任中國新經濟投資有限公司(股份代號：80.HK)的非執行董事。

除上述揭露外，依上市規則第13.51B(1)條規定，本公司董事並無須揭露的更新資料。

董事於股份、相關股份及債權證之權益及淡倉

截至二零二五年九月三十日，本公司下列董事或行政總裁持有或被視為持有本公司或任何關聯公司(香港法例第571章《證券及期貨條例》第十五部所指的關聯公司)的股份、基礎股份或債券的權益或淡倉，而該等權益或淡倉(a)須依據《證券及期貨條例》第十五部第7及第8條的規定通知本公司及聯合交易所(包括該等董事及行政總裁依據《證券及期貨條例》該等條文取得或被視為持有的權益及或淡倉)；或(b)須依據《證券及期貨條例》第352條的規定，登記於該條例所指的登記冊中所指的登記冊；(c)依據上市規則附錄C3所載的上市發行人董事證券交易示範守則(「示範守則」)的規定，須向本公司及證券交易所申報董事證券交易：

OTHER INFORMATION 其他資料

INTERESTS IN THE COMPANY

於本公司之權益

Name of Director 董事姓名	Nature of interest/ holding capacity 權益性質/持有身份	Number of ordinary Shares held 持有普通股數量	Percentage of issued share capital of the Company 佔本公司已發行股本百分比
Mr. Chiu Chun Tak 趙俊德先生	Beneficial owner 實益擁有人	5,000,000 (L) <small>(Note 2) (附註2)</small>	0.96

Notes:

附註：

1. As at 30 September 2025, the total number of issued shares of the Company is 522,177,419.
2. These represent the underlying shares which may be issued in respect of options granted under the share option scheme of the Company.
3. The letter "L" denotes a long position in the Shares.

1. 截至二零二五年九月三十日，本公司已發行股份總數為522,177,419股。
2. 此等股份代表依本公司購股權計畫所授出的購股權可能發行的相關股份。
3. 字母「L」指於股份中之好倉。

INTERESTS IN ASSOCIATED CORPORATION(S) OF THE COMPANY

於本公司相聯法團的權益

Name of Directors 董事姓名	Name of associated corporation 相聯法團名稱	Capacity 身份	Number of share(s) held in the associated corporation 所持相聯法團 股份數目	Percentage of share capital of the associated corporation 佔相聯法團 已發行股本之 百分比
Mr. Miyano Tsumoru 宮野積先生	EPS Holdings, Inc. ("EPS HD")	Beneficial owner 實益擁有人	10,000	0.04
Mr. Chiu Chun Tak 趙俊德先生	EPS HD	Beneficial owner 實益擁有人	30,000	0.12
Mr. Yan Ping 嚴平先生	EPS HD	Beneficial owner 實益擁有人	30,000	0.12

OTHER INFORMATION

其他資料

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

As at 30 September 2025, so far as it is known to the Directors or chief executive of the Company, the following persons, other than a Director or chief executive of the Company, had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

主要股東於本公司股份、相關股份及 債權證中之權益及淡倉

於二零二五年九月三十日，就董事或本公司最高行政人員所知，以下人士(董事或本公司最高行政人員除)於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露之權益或淡倉，或根據《證券及期貨條例》第336條，該等資料已記錄於本公司須備存的登記冊中：

Name of substantial shareholders	Nature of interest/ holding capacity	Number of ordinary Shares held	Percentage of share capital of the Company <small>(Note 2)</small> 佔本公司已發行 股本百分比 <small>(附註2)</small>
主要股東名稱/姓名	權益性質/持有身份	持有普通股數量	
EPS HD	Beneficial owner 實益擁有人	375,000,000 (L) <small>(Note 2 and 4) (附註2及4)</small>	71.81
Y&G Limited	Interest of a controlled corporation 受控制法團權益	375,000,000 (L) <small>(Note 2 and 4) (附註2及4)</small>	71.81
Mr. Yan Hao ("Mr. Yan") 嚴浩先生(「嚴先生」)	Interest of a controlled corporation 受控制法團權益	375,000,000 (L) <small>(Note 2 and 4) (附註2及4)</small>	71.81
RIN Holding Co., Limited ("RIN Holding")	Beneficial owner 實益擁有人	100,000,000 (L) <small>(Note 3 and 4) (附註3及4)</small>	19.15
TAIGA Industrial Co., Ltd ("TAIGA Industrial")	Interest of a controlled corporation 受控制法團權益	100,000,000 (L) <small>(Note 3 and 4) (附註3及4)</small>	19.15
Mr. He Jun ("Mr. He") 何軍先生(「何先生」)	Interest of a controlled corporation 受控制法團權益	100,000,000 (L) <small>(Note 3 and 4) (附註3及4)</small>	19.15

Notes:

1. As at 30 September 2025, the total number of issued shares of the Company is 522,177,419.
2. EPS HD is owned as to approximately 67.22% by Y&G Limited, a company incorporated in Japan which is in turn wholly-owned by Mr. Yan. Mr. Yan is also directly interested in approximately 2.32% of the shareholding interest of EPS HD. By virtue of the SFO, Mr. Yan is deemed to be interested in these shares held by EPS HD.
3. RIN Holding is 95% owned by TAIGA Industrial, a company incorporated in Japan which is in turn 93% owned by Mr. He. By virtue of the SFO, each of TAIGA Industrial and Mr. He is deemed to be interested in these shares held by RIN Holding. These shares refer to the consideration shares which may be allotted and issued in the event of the capitalisation of consideration pursuant to the sale and purchase agreement dated 28 March 2023 and entered into by the Company, RIN Holding and EPS Healthcare Limited, details of which are set out in the announcement of the Company dated 28 March 2023.
4. The letter "L" denotes a long position in the Shares.

附註 :

1. 截至二零二五年九月三十日，本公司已發行股份總數為522,177,419股。
2. EPS HD由Y&G Limited擁有約67.22%，Y&G Limited是一家在日本註冊成立的公司，而Y&G Limited又由嚴先生全資擁有。嚴先生亦直接持有EPS HD約2.32%股權。根據證券及期貨條例，嚴先生被視為於EPS HD持有的該等股份中擁有權益。
3. RIN Holding由TAIGA Industrial (一家於日本註冊成立的公司)持有95%權益，而該公司則由何先生持有93%權益。根據證券及期貨條例，TAIGA Industrial及何先生各自被視為於RIN Holding持有的該等股份中擁有權益。該等股份是指依本公司、RIN Holding及創健商貿有限公司於二零二三年三月二十八日簽訂的買賣協議，在對價資本化時可能配發及發行的對價股份，詳情如下載於本公司日期為二零二三年三月二十八日的公告。
4. 字母「L」指於股份中之好倉。

SHARE OPTION SCHEME

The Company adopted a share option scheme (the "**Scheme**") on 31 May 2017. The primary purpose of the Scheme is to provide incentives or rewards to eligible employees and other selected participants as specified under the Scheme.

購股權計劃

本公司於二零一七年五月三十一日採納一項購股權計劃(「**計劃**」)。計劃主要旨在向合資格僱員及計劃指定之其他經選定人士提供激勵或獎勵。

OTHER INFORMATION

其他資料

The total number of shares which may be allotted and issued upon exercise of all options (excluding, for this purpose, options which have lapsed in accordance with the terms of the Scheme and any other share scheme of the Group) to be granted under the Scheme and any other share option scheme of the Group must not in aggregate exceed 10% of the Shares in issue at the time dealings in the Shares first commence on the Stock Exchange, i.e. 50,000,000 Shares (representing approximately 9.58% of the total issued share capital of the Company as at the date of this report). The Company may, subject to the issue of a circular, the Shareholders' approval in general meeting and/or such other requirements prescribed under the Listing Rules, refresh this limit at any time to 10% of the total number of shares in issue as at the date of the Shareholders' approval. The total number of shares issued and which may fall to be issued upon exercise of the options granted under the Scheme and any other share option scheme of the Group to each participant in any 12-month period shall not exceed 1% of the issued share capital of the Company for the time being, without prior approval from the Shareholders. Options granted to substantial Shareholders or independent non-executive Directors or any of their respective associates as defined under the Scheme which would result in the shares issued and to be issued upon exercise of all options under the Scheme already granted and to be granted (including options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant represent in aggregate in excess of 0.1% of the Company's issued share capital and with an aggregate value in excess of HK\$5.0 million must be approved in advance by the Shareholders.

計劃及本集團任何其他股權計劃項下將授出之所有購股權(就此而言，不包括根據計劃及本集團任何其他購股權計劃之條款而失效之購股權)獲行使時可予配發及發行的股份總數目合共不得超過股份首次於聯交所開始買賣時已發行股份之10%，即50,000,000股股份(佔本報告日期本公司已發行股本總額的約9.58%)。待通函刊發後、在股東於股東大會批准之情況下及／或根據上市規則訂明之其他規定，本公司可隨時更新此上限至於獲股東批准當日已發行股份總數之10%。未經股東事先批准情況下，於任何12個月期間行使根據計劃及本集團任何其他購股權計劃已授出之購股權時已發行及可能將發行予各參與者之股份總數，不得超過本公司當時已發行股本之1%。倘向主要股東或獨立非執行董事或彼等各自之聯繫人(定義見計劃)授出之購股權將導致行使於12個月期間直至授出日期(包括該日)計劃項下之所有已授出或將授出之購股權(包括已行使、已註銷及未獲行使之購股權)時已發行及將發行予該人士之股份合共超過本公司已發行股本之0.1%且總值超過5.0百萬港元，有關授出必須獲得股東事先批准。

OTHER INFORMATION 其他資料

Options granted must be taken up within 21 days of the date of the offer of grant of the option. A nominal consideration of HK\$1.00 is payable on acceptance of the grant of an option.

Options may be exercised at any time from the date of acceptance of the share option to such date as determined by the Directors but in any event not exceeding 10 years. The exercise price is determined by the Directors, but shall not be less than the highest of (i) the closing price of the shares as stated in the Stock Exchange's daily quotation sheets on the date of the offer of grant, which must be a business day; (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotation sheets for the five trading days immediately preceding the date of the offer of grant of the option; and (iii) the nominal value of a share. The Scheme does not provide for any minimum vesting period. The exercise of any options may be subject to a vesting schedule to be determined by the Board in its absolute discretion, which shall be specified in the offer letters.

On 28 February 2025, the Company granted share options to Director and employees of the Group in respect of which a total of 5,600,000 Shares may be issued under the Scheme.

購股權須於提呈授出購股權要約日期起21日內獲接納，接納授出購股權時應付名義代價1.00港元。

購股權可於購股權獲接納日期起至董事釐定的有關日期(惟無論如何不超過10年)內隨時行使。行使價由董事釐定，惟不得低於(i)股份於授出要約日期(須為營業日)在聯交所每日報價表所報的收市價；(ii)股份於緊接提呈授出購股權要約日期前五個交易日在聯交所每日報價表所報的平均收市價；及(iii)股份面值的最高者。本計劃不設最低歸屬期。任何購股權的行使均須遵守董事會全權酌情決定的歸屬時間表，該時間表應在要約函中列明。

二零二五年二月二十八日，本公司授予本集團董事及員工購股權，依該計劃可發行合共5,600,000股。

OTHER INFORMATION

其他資料

The movement of share options during the six months ended 30 September 2025 is presented as follows:

截至二零二五年九月三十日止六個月的購股權
變動如下：

Name or category of Grantee	Date of grant	Granted	Exercised	Cancelled	Lapsed	At 30	Exercise price	Closing price immediately before date of grant
		At 1 April 2025 二零二五年 四月一日	during the period	during the period	during the period	September 2025 二零二五年 九月三十日		緊接授出日期前之 行使價 HK\$ per Share 每股港元
受讓者姓名或類別	授出日期	四月一日	期內授出	期內行使	期內撤銷	期度內失效	行使期	股份收市價 HK\$ per Share 每股港元
Director 董事								
Mr. Chiu Chun Tak 趙俊德先生	28 February 2025 二零二五年二月二十八日	5,000,000	-	-	-	5,000,000	28 February 2025 to 27 February 2028 (Note) 二零二五年二月二十八日至 二零二八年二月二十七日 (附註)	0.60 0.49
Other employees 其他雇員	28 February 2025 二零二五年二月二十八日	600,000	-	-	(200,000)	400,000	28 February 2025 to 27 February 2028 (Note) 二零二五年二月二十八日至 二零二八年二月二十七日 (附註)	0.60 0.49
Total 總計		5,600,000	-	-	-	(200,000)	5,400,000	

Note: The exercise period of the options is 3 years from the date of grant of the options subject to the vesting schedule. The share options granted shall vest in six tranches of approximately 16%, 16%, 16%, 16%, 16% and 20% on 28 February 2025, 28 August 2025, 28 February 2026, 28 August 2026, 28 February 2027 and 28 August 2027, respectively.

註： 購股權的行使期間為自授出日起計三年，並須遵守歸屬期間。已授出的購股權分六批歸屬，分別於二零二五年二月二十八日、二零二五年八月二十八日、二零二六年二月二十八日、二零二六年八月二十八日、二零二七年二月二十八日及二零二七年八月二十八日歸屬約16%、16%、16%、16%、16%、16%、16%、16%、16%、16%、16%、20%的股份。

The number of options available for grant under the scheme mandate at the beginning and the end of the Reporting Period was 44,400,000 and 44,600,000 respectively. The Scheme will remain in force for a period of 10 years commencing on the date on which the Scheme is adopted.

Further details of the Scheme are disclosed in note 15 to the consolidated financial statements.

EQUITY-LINKED AGREEMENTS

Save as disclosed in this report, 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 during the six months ended 30 September 2025 or subsisted as at 30 September 2025.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the six months ended 30 September 2025, none of the Directors nor any of their respective close associates (as defined in the Listing Rules), engaged in any business that competes or is likely to compete, either directly or indirectly, with the business of the Group, or had any other conflict of interest with the Group.

在報告期初和報告期末，根據該計劃授權可授出的購股權數目分別為44,400,000和44,600,000。計劃將自其獲採納日期起計10年內有效。

該計劃的更多詳情已在合併財務報表附註16中揭露。

股權掛鈎協議

除本報告披露的內容外，概無任何將會或可能導致本公司發行股份或規定本公司須訂立任何將會或可能導致本公司發行股份之協議之股權掛鈎協議乃由本公司於截至二零二五年九月三十日止六個月內訂立或於二零二五年九月三十日存續。

董事於競爭業務之權益

截至二零二五年三月三十一日止年度，董事或彼等各自的任何緊密聯繫人（定義見上市規則）概無從事與本集團業務構成或很可能直接或間接構成競爭之任何業務或與本集團有任何其他利益衝突。

OTHER INFORMATION

其他資料

CORPORATE GOVERNANCE PRACTICES

The Company is committed to establishing and maintaining good corporate governance practices and procedures. The Directors believe that good corporate governance provides a framework that is essential for effective management, successful business growth and a healthy corporate culture in return for the benefits of the Company's stakeholders as a whole.

The Board has adopted the provisions of the Corporate Governance Code (the "**CG Code**") as set out in Part 2 of Appendix C1 to the Listing Rules. The Directors will continue to review its corporate governance practices in order to enhance its corporate governance standards, to comply with the increasingly tightened regulatory requirements from time to time, and to meet the rising expectation of shareholders and other stakeholders of the Company.

During the Reporting Period, the Group has complied with all the code provisions of the CG Code, except for the deviation from the code provision C.2.1 of the CG Code. According to code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. During the Reporting Period, Mr. Washikita Kenichiro was the chairman of the Board and the chief executive officer of the Company. The Directors considered that vesting the roles of the chairman of the Board and the chief executive officer of the Company in Mr. Washikita Kenichiro was beneficial to the management and business development of the Group and would provide a strong and consistent leadership to the Group. The Board will continue to review and consider splitting the roles of the chairman of the Board and the chief executive officer at a time when it is appropriate and suitable by taking into account the circumstances of the Group as a whole.

企業管治常規

本公司致力建立及維持良好企業管治制度。董事相信，良好企業管治能為有效管理、成功達致業務增長及健康的企業文化提供必要框架，對本公司股東整體有利。

董事會已採納附錄C1第二部分所載企業管治守則（「企業管治守則」）的上市規則條文。董事們將繼續檢討其企業管治常規，以加強其企業管治治理標準，以遵守不時日益嚴格的監管要求，並滿足及不斷提高股東和公司其他利益相關者的期望。

於報告期間，本集團已遵守企業管治守則的所有守則條文，惟偏離企業管治守則的守則條文C.2.1除外。根據企業管治守則的守則條文第C.2.1條，主席及行政總裁的角色應有區分，且不應由同一人兼任。於報告期間，董事會主席鷺北健一郎先生為董事會主席兼行政總裁。董事們認為，授予鷺北健一郎先生為本公司董事會主席兼行政總裁有利於集團的管理和業務發展，並將給本集團提供強大和一致的領導。考慮到本集團的整體情況，董事會將繼續審查並考慮在適當的時候拆分董事會主席和行政總裁，由不同人仕擔任。

MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules as its code of conduct for the Directors' securities transactions. Having made specific enquiry of all Directors by the Company, all Directors confirmed that they have complied with the required standard of dealings and the code of conduct concerning securities transactions by the Directors for the Reporting Period.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the Reporting Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including the sale of treasury shares). As at 30 September 2025, the Company did not hold any treasury shares.

EVENT AFTER THE REPORTING PERIOD

There is no significant event subsequent to 30 September 2025 which would materially affect the Group's operations and financial performance.

董事進行證券交易之標準守則

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易之標準守則，作為董事進行證券交易之操守準則。經本公司向全體董事作出具體查詢後，全體董事均已確認，彼等於報告期間一直遵守交易必守標準及有關董事進行證券交易之行為守則。

購買、出售或贖回本公司上市證券

於報告期間，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券(包括出售庫存股份)。截至二零二五年九月三十日，本公司並無持有任何庫存股份。

報告期後重大事項

本集團於二零二五年九月三十日後概無可能對本集團之經營及財務表現造成重大影響之重大事項。

OTHER INFORMATION

其他資料

AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") was established in compliance with Rules 3.21 to 3.23 of the Listing Rules and code provision D.3 of the CG Code. The main duties of the Audit Committee are to assist the Board in reviewing the Group's financial information, overseeing the Group's financial reporting system, risk management and internal control systems, reviewing and monitoring the effectiveness of the scope of audit and making recommendation to the Board on the appointment of external auditors.

The Audit Committee currently consists of three members, namely Mr. Chan Cheuk Ho (the Chairman of the Audit Committee) and Mr. Choi Koon Ming, both being independent non-executive Directors, and Mr. Uematsu Takahiro, a non-executive Director. The Audit Committee has reviewed this report including the unaudited interim results of the Group for the Reporting Period before recommending it to the Board for approval.

By order of the Board
EPS Creative Health Technology Group Limited
Miyano Tsumoru
Executive Director

Hong Kong, 27 November 2025

審核委員會

本公司審核委員會(「審核委員會」)乃根據上市規則第3.21至3.23條及企業管治守則之守則條文第D.3條成立。審核委員會之主要職責乃協助董事會審閱本集團之財務資料、監督本集團之財務申報系統、風險管理及內部監控系統、檢討及監控審核範圍之有效性以及就委聘外部核數師之事宜向董事會作出推薦建議。

審核委員會現時由三名成員(即陳卓豪先生(審核委員會主席)及蔡冠明先生(彼等均為獨立非執行董事)及植松高宏先生(非執行董事))組成。審核委員會於建議董事會批准前已審閱本報告，包括本集團於報告期間之未經審核中期業績。

代表董事會
EPS創健科技集團有限公司
宮野積
執行董事

香港，二零二五年十一月二十七日

