

# 澳至尊 AUSupreme

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2025/2026  
INTERIM REPORT



澳至尊國際控股有限公司  
AUSUPREME INTERNATIONAL HOLDINGS LIMITED

( Incorporated in the Cayman Islands with limited liability )

HKEx Stock Code : 2031.HK

# 澳至尊 AUSupreme

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# Corporate Information

## BOARD OF DIRECTORS

### Executive Directors

Mr. Choy Chi Fai (*Chairman and Co-Chief Executive Officer*)  
Ms. Ho Ka Man (*Vice Chairman and Co-Chief Executive Officer*)

### Independent Non-executive Directors

Prof. Luk Ting Kwong  
Ms. Pang Sin Mei Ada  
Dr. Wan Cho Yee

## AUDIT COMMITTEE

Ms. Pang Sin Mei Ada (*Chairman*)  
Dr. Wan Cho Yee  
Prof. Luk Ting Kwong

## NOMINATION COMMITTEE

Prof. Luk Ting Kwong (*Chairman*)  
Dr. Wan Cho Yee  
Mr. Choy Chi Fai

## REMUNERATION COMMITTEE

Dr. Wan Cho Yee (*Chairman*)  
Ms. Pang Sin Mei Ada  
Mr. Choy Chi Fai

## COMPANY SECRETARY

Ms. Tang Wing Shan

## AUTHORISED REPRESENTATIVES

Mr. Choy Chi Fai  
Ms. Tang Wing Shan

## INDEPENDENT AUDITOR

Asian Alliance (HK) CPA Limited  
Certified Public Accountants  
Registered Public Interest Entity Auditors  
8/F, Catic Plaza  
8 Causeway Road  
Causeway Bay  
Hong Kong

## SOLICITOR

CLKW LAWYERS LLP

## PRINCIPAL BANKERS

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

## REGISTERED OFFICE

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

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

Office E, 30/F., EGL Tower  
83 Hung To Road  
Kwun Tong, Kowloon  
Hong Kong

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ocorian Trust (Cayman) Limited  
Windward 3  
Regatta Office Park  
PO Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

## BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

## LISTING INFORMATION

Place of Listing: The Main Board of The Stock Exchange of Hong Kong Limited  
Stock Code: 2031  
Board Lot: 5,000 shares

## COMPANY WEBSITE

[www.ausupreme.com](http://www.ausupreme.com)



AUSupreme Website



AUSupreme TMALL.HK



AUSupreme WeChat



AUSupreme facebook

The board (the “**Board**”) of directors (the “**Directors**”) of Ausupreme International Holdings Limited (the “**Company**”) is pleased to present the unaudited condensed consolidated results of the Company and its subsidiaries (together as the “**Group**”) for the six months ended 30 September 2025 (the “**Period**”), together with the relevant comparative figures as follows:

## Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 September 2025

	Notes	Six months ended 30 September	
		2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
<b>Revenue</b>	4(a)	<b>144,972</b>	126,540
Cost of sales		(18,155)	(16,193)
<b>Gross profit</b>		<b>126,817</b>	110,347
Other income	5(a)	<b>778</b>	1,087
Other gains and losses, net	5(b)	<b>555</b>	(224)
Selling and distribution expenses		(87,278)	(78,460)
General and administrative expenses	6	(18,697)	(16,249)
Finance costs		(494)	(562)
<b>Profit before taxation</b>		<b>21,681</b>	15,939
Income tax expense	7	(3,780)	(2,700)
<b>Profit for the period</b>	8	<b>17,901</b>	13,239
<b>Other comprehensive income:</b>			
Item that will not be reclassified to profit or loss:			
— Fair value gain on investments in equity instruments at fair value through other comprehensive income (“ <b>FVTOCI</b> ”)		<b>209</b>	934
Item that may be reclassified subsequently to profit or loss:			
— Exchange differences arising on translation of foreign operations		<b>351</b>	512
Other comprehensive income for the period, net of tax		<b>560</b>	1,446
<b>Total comprehensive income for the period</b>		<b>18,461</b>	14,685
Earnings per share	10	<b>HK Cents</b>	HK Cents
— Basic		<b>2.35</b>	1.74
— Diluted		<b>N/A</b>	N/A

# Condensed Consolidated Statement of Financial Position

As at 30 September 2025

	Notes	As at 30 September 2025 HK\$'000 (Unaudited)	As at 31 March 2025 HK\$'000 (Audited)
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		56,396	57,337
Right-of-use assets		17,528	17,895
Investment properties		9,114	9,452
Equity investment at FVTOCI	11	2,760	2,551
Deferred tax assets		681	680
		<b>86,479</b>	87,915
<b>CURRENT ASSETS</b>			
Inventories	12	20,913	19,057
Trade and other receivables		40,200	32,606
Time deposits		18,622	9,996
Cash and cash equivalents		82,619	78,723
		<b>162,354</b>	140,382
<b>CURRENT LIABILITIES</b>			
Trade and other payables	13	14,979	14,337
Bank borrowing		1,837	2,057
Dividend payable		15,257	17
Lease liabilities		11,238	11,681
Provisions		720	699
Income tax payable		2,925	784
		<b>46,956</b>	29,575
<b>NET CURRENT ASSETS</b>		<b>115,398</b>	110,807
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>201,877</b>	198,722
<b>NON-CURRENT LIABILITIES</b>			
Lease liabilities		6,661	6,706
Provisions		789	810
		<b>7,450</b>	7,516
<b>NET ASSETS</b>		<b>194,427</b>	191,206
<b>CAPITAL AND RESERVES</b>			
Share capital	14	7,620	7,620
Reserves		186,807	183,586
<b>TOTAL EQUITY</b>		<b>194,427</b>	191,206

# Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 September 2025

	Attributable to owners of the Company							
	Equity							
	Share capital	Share premium	at FVTOCI	Exchange reserve	Capital reserve	Other reserve	Retained earnings	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>At 1 April 2025</b>	7,620	91,288	(4,643)	(2,047)	1,546	(250)	97,692	191,206
Profit for the period	—	—	—	—	—	—	17,901	17,901
Other comprehensive income	—	—	209	351	—	—	—	560
Total comprehensive income for the period	—	—	209	351	—	—	17,901	18,461
Dividends recognised as distribution (Note 9)	—	—	—	—	—	—	(15,240)	(15,240)
<b>Balance at 30 September 2025 (Unaudited)</b>	<b>7,620</b>	<b>91,288</b>	<b>(4,434)</b>	<b>(1,696)</b>	<b>1,546</b>	<b>(250)</b>	<b>100,353</b>	<b>194,427</b>

	Attributable to owners of the Company							
	Equity							
	Share capital	Share premium	at FVTOCI	Exchange reserve	Capital reserve	Other reserve	Retained earnings	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>At 1 April 2024</b>	7,620	91,288	(5,304)	(1,961)	1,546	—	85,021	178,210
Profit for the period	—	—	—	—	—	—	13,239	13,239
Other comprehensive income	—	—	934	512	—	—	—	1,446
Total comprehensive income for the period	—	—	934	512	—	—	13,239	14,685
Dividends recognised as distribution (Note 9)	—	—	—	—	—	—	(15,240)	(15,240)
<b>Balance at 30 September 2024 (Unaudited)</b>	<b>7,620</b>	<b>91,288</b>	<b>(4,370)</b>	<b>(1,449)</b>	<b>1,546</b>	<b>—</b>	<b>83,020</b>	<b>177,655</b>

# Condensed Consolidated Statement of Cash Flows

For the six months ended 30 September 2025

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
<b>Operating activities</b>		
Profit before taxation	21,681	15,939
Adjustments for:		
Depreciation of property, plant and equipment	1,499	1,423
Depreciation of right-of-use assets	7,141	6,161
Interest income	(643)	(891)
(Reversal of write-down) write-down of obsolete inventories	(200)	307
Finance costs	494	562
Loss on change in fair value of investment properties	525	209
Loss on deregistration of a subsidiary	—	98
<b>Cash flows before movement in working capital</b>	<b>30,497</b>	<b>23,808</b>
Increase in inventories	(1,656)	(3,673)
Increase in trade and other receivables	(7,594)	(3,693)
Increase in trade and other payables	642	1,616
<b>Cash generated from operations</b>	<b>21,889</b>	<b>18,058</b>
Income tax paid	(1,638)	(1,432)
<b>Net cash from operating activities</b>	<b>20,251</b>	<b>16,626</b>
<b>Investing activities</b>		
Payments for acquisition of property, plant and equipment	(435)	(690)
(Placement) withdrawal of time deposits	(8,626)	138
Interest received	643	891
<b>Net cash (used in) from investing activities</b>	<b>(8,418)</b>	<b>339</b>
<b>Financing activities</b>		
Repayments of lease liabilities	(7,729)	(6,558)
Repayment of bank borrowing	(247)	(254)
<b>Net cash used in financing activities</b>	<b>(7,976)</b>	<b>(6,812)</b>
Net increase in cash and cash equivalents	3,857	10,153
Effect of foreign exchange rate changes, net	39	33
Cash and cash equivalents at the beginning of the period	78,723	69,844
<b>Cash and cash equivalents at the end of the period, represented by bank balances and cash</b>	<b>82,619</b>	<b>80,030</b>

# Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 September 2025

## 1. CORPORATE INFORMATION

The Company was incorporated as an exempted company with limited liability in the Cayman Islands on 17 April 2015 and is an investment holding company. Its registered office is located at Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands. The address of the Company's principal place of business is Office E, 30/F., EGL Tower, 83 Hung To Road, Kwun Tong, Kowloon, Hong Kong.

The Group is a Hong Kong-based brand builder, retailer and wholesaler of health and personal care products focusing on the development, marketing, sales and distribution of the branded products managed by the Group.

The issued ordinary shares of the Company were initially listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 12 September 2016 (the "**Listing**").

The unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 September 2025 (the "**Condensed Consolidated Interim Financial Statements**") are presented in Hong Kong dollars ("**HK\$**") and all values are rounded to the nearest thousand except when otherwise indicated.

## 2. BASIS OF PREPARATION

The unaudited Condensed Consolidated Interim Financial Statements have been prepared in accordance with Hong Kong Accounting Standard ("**HKAS**") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**") as well as the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**").

The unaudited Condensed Consolidated Interim Financial Statements have been prepared on the historical cost basis.

The unaudited Condensed Consolidated Interim Financial Statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the annual report of the Company for the year ended 31 March 2025.

The Condensed Consolidated Interim Financial Statements have not been audited nor reviewed by the independent auditor of the Company but have been reviewed by the audit committee of the Board (the "**Audit Committee**").

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 September 2025

### 3. PRINCIPAL ACCOUNTING POLICIES

The accounting policies and methods of computation used in the unaudited Condensed Consolidated Interim Financial Statements are the same as those followed in the preparation of the Group's financial statements for the year ended 31 March 2025, except as described below.

In the current reporting period, the Group has applied, for the first time, the following amendments to Hong Kong Financial Reporting Standards (the “**HKFRSs**”) issued by the HKICPA that are relevant for the preparation of the Condensed Consolidated Interim Financial Statements and mandatorily effective for the annual period beginning on or after 1 April 2025:

The application of the amendments to HKFRSs in the current period 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 Interim Financial Statements.

#### 4. REVENUE AND SEGMENT REPORTING

(a) Revenue

(i) *Disaggregation of revenue from contracts with customers*

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
<b>Types of goods</b>		
Health supplement products	138,589	120,398
Personal care products	5,958	5,766
Honey products	425	376
<b>Total</b>	<b>144,972</b>	126,540
<b>Timing of revenue recognition</b>		
A point in time	144,972	126,540
<b>Sales channel</b>		
Specialty stores	23,197	21,003
Consignment counters	105,184	90,636
E-commerce	10,715	9,966
Other sales channels	5,876	4,935
<b>Total</b>	<b>144,972</b>	126,540

# Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 September 2025

## 4. REVENUE AND SEGMENT REPORTING — continued

### (a) Revenue — continued

#### (ii) *Performance obligations for contracts with customers*

Revenue from retail and wholesale of health and personal care products is recognised at a point in time upon the delivery of the health and personal care products to the customers or, in case of consignment sales through consignees, upon collection of the products by end-customers, which is the point of time when customer has the ability to direct the use of products and obtain substantially all of the remaining benefits of the products. The payment terms are generally within 0 to 60 days.

#### (iii) *Transaction price allocated to the remaining performance obligation for contracts with customers*

All contracts with customers are for periods of one year or less. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

### (b) Segment reporting

Information reported to the Board, being the chief operating decision maker ("CODM"), for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided. No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

Specifically, the Group's reportable and operating segment under HKFRS 8 *Operating Segments* is retail and wholesale of health and personal care products.

Since this is the only reportable and operating segment of the Group, no further analysis thereof is presented. All the revenue of the Group are generated from retail and wholesale of health and personal care products for the six months ended 30 September 2025 and 2024.

# Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 September 2025

## 5. OTHER INCOME, OTHER GAINS AND LOSSES, NET

### (a) Other income

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Bank interest income on bank deposits	643	891
Dividend Income	43	84
Rental income	23	23
Others	69	89
	<b>778</b>	1,087

### (b) Other gains and losses, net

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Net foreign exchange gains	1,080	83
Loss from changes in fair value of investment properties, net	(525)	(209)
Loss on deregistration of a subsidiary	—	(98)
	<b>555</b>	(224)

## 6. FINANCE COSTS

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Interest on bank borrowing	27	43
Interest on lease liabilities	467	519
	<b>494</b>	562

# Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 September 2025

## 7. INCOME TAX EXPENSE

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Current tax:		
Hong Kong Profits Tax	2,968	2,045
PRC Enterprise Income Tax	17	5
Macau Complementary Tax	813	697
	<b>3,798</b>	2,747
Over provision in prior year:		
Hong Kong Profits Tax	(9)	—
PRC Enterprise Income Tax	(8)	—
	<b>(17)</b>	—
Deferred tax:		
Current period	(1)	(47)
	<b>3,780</b>	2,700

*Notes:*

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK\$2 million of 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%. Accordingly, the Hong Kong Profits Tax of the qualifying group entity is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million.

Accordingly, the provision for Hong Kong Profits Tax are calculated at 16.5% of the estimate assessable profits, except for one subsidiary of the Company which is a qualifying corporation under the two-tiered profits tax rates regime.

Taxation for subsidiaries which are outside Hong Kong is charged at the appropriate current rates of taxation ruling in relevant tax jurisdictions.

# Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 September 2025

## 8. PROFIT FOR THE PERIOD

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

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Depreciation of:		
— Property, plant and equipment	<b>1,499</b>	1,423
— Right-of-use assets	<b>7,141</b>	6,161
Total depreciation	<b>8,640</b>	7,584
Depreciation included in selling and distribution expenses	<b>(6,901)</b>	(5,892)
Depreciation included in general and administrative expenses	<b>1,739</b>	1,692
Cost of inventories recognised as expense	<b>18,155</b>	16,193
(Reversal of write-down) write-down of obsolete inventories including in cost of inventories	<b>(200)</b>	307
Consignment expenses <i>(Note)</i>	<b>44,721</b>	38,798
Advertising and promotion expense including in selling and distribution expenses	<b>3,223</b>	3,905
Donations	<b>88</b>	130

*Note:* Fees paid to consignees for sales of health and personal care products made through the consignment counters are included in "selling and distribution expenses".

## 9. DIVIDEND

The Board has resolved not to declare an interim dividend for the six months ended 30 September 2025 (2024: Nil).

A final dividend in respect of the year ended 31 March 2025 of HK2 cents (2024: HK2 cents) per ordinary share, amounting to HK\$15,240,000 (2024: HK\$15,240,000) in aggregate, was declared pursuant to the resolution passed by the Board on 26 June 2025 and the approval of the shareholders of the Company (the "**Shareholder(s)**") at the annual general meeting of the Company held on 12 September 2025. This final dividend was paid on 8 October 2025.

# Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 September 2025

## 10. EARNINGS PER SHARE

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

	Six months ended 30 September		
	2025 HK\$'000 (Unaudited)		2024 HK\$'000 (Unaudited)
Profit for the period attributable to owners of the Company for the purpose of basic and diluted earnings per share	<b>17,901</b>		13,239
<b>As at 30 September</b>			
	2025 '000 (Unaudited)		2024 '000 (Unaudited)
<b>Number of shares:</b> Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	<b>762,000</b>		762,000

No diluted earnings per share for the six months ended 30 September 2025 and 2024 were presented as there were no potential ordinary shares in issue for the six months ended 30 September 2025 and 2024.

## 11. EQUITY INVESTMENT AT FVTOCI

	As at 30 September 2025 HK\$'000 (Unaudited)	As at 31 March 2025 HK\$'000 (Audited)
Unlisted equity investments in Australia, at fair value	<b>2,760</b>	2,551

The above unlisted equity investments represent the Group's equity interest in Homart Group Pty Limited ("Homart"), which is an unlisted entity in Australia. The Directors have elected to designate these investments in equity instruments as at FVTOCI as they believe that recognising short-term fluctuations in this investment's fair value in profit or loss would be inconsistent with the Group's strategy of holding this investment for long-term purpose and realising its performance potential in the long run.

The fair value of the Group's investment in Homart is determined based on the valuation techniques using market approach by LCH (Asia-Pacific) Surveyors Limited, an independent qualified professional valuer.

# Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 September 2025

## 12. TRADE AND OTHER RECEIVABLES

	As at 30 September 2025 HK\$'000 (Unaudited)	As at 31 March 2025 HK\$'000 (Audited)
Trade receivables	<b>27,707</b>	21,064
Other receivables	<b>521</b>	625
Deposits and prepayments <i>(Note)</i>	<b>11,972</b>	10,917
	<b>40,200</b>	32,606

*Note:* Deposits and prepayments comprised mainly rental deposits and prepaid operating expenses.

The Group usually allows a credit period of 0 to 60 days to its trade customers and consignees. The following is an aged analysis of trade receivables, net of allowance for credit losses, presented based on the date of delivery of goods which approximated the respective dates on which revenue was recognised.

	As at 30 September 2025 HK\$'000 (Unaudited)	As at 31 March 2025 HK\$'000 (Audited)
Within 30 days	<b>11,733</b>	11,083
31–60 days	<b>11,771</b>	9,451
61–90 days	<b>4,002</b>	502
Over 90 days	<b>201</b>	28
	<b>27,707</b>	21,064

The management of the Group closely monitors the credit quality of trade receivables and considers the debtors that are neither past due nor impaired to be of a good credit quality. Before accepting any new customer or consignee, the Group's management will assess the potential customer's or consignee's credit quality and determine the credit limits of each customer or consignee. Credit limits attributable to customers or consignees are reviewed periodically.

The Group has a policy for allowance of impairment loss which is based on the evaluation of collectability and ageing analysis of accounts and on management's judgement including the creditworthiness and the past collection history of each customer or consignee.

Based on the historical experience of the Group, trade receivables that are past due but not impaired are generally recoverable.

# Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 September 2025

## 13. TRADE AND OTHER PAYABLES

	As at 30 September 2025 HK\$'000 (Unaudited)	As at 31 March 2025 HK\$'000 (Audited)
Trade payables <i>(Note)</i>	2,090	1,615
Accrued staff costs	9,204	10,004
Other payables and accruals	3,685	2,718
	<b>14,979</b>	14,337

*Note:*

The aged analysis of trade payables, presented based on the invoice date, is as follows:

	As at 30 September 2025 HK\$'000 (Unaudited)	As at 31 March 2025 HK\$'000 (Audited)
Within 30 days	1,383	675
31–90 days	704	937
Over 90 days	3	3
	<b>2,090</b>	1,615

The average credit period on purchases of goods usually is 0–90 days.

# Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 September 2025

## 14. SHARE CAPITAL

	As at 30 September 2025 (Unaudited)		As at 31 March 2025 (Audited)	
	Number of Shares	Share capital HK\$'000	Number of Shares	Share capital HK\$'000
Ordinary shares of HK\$0.01 each in the share capital of the Company ("Share(s)") Authorised: At beginning of period/year and at end of period/year				
	2,000,000,000	20,000	2,000,000,000	20,000
Issued and fully paid: At beginning of period/year and at end of period/year	762,000,000	7,620	762,000,000	7,620

## 15. MATERIAL RELATED PARTY TRANSACTIONS

For the purposes of these Condensed Consolidated Interim Financial Statements, parties are considered to be related to the Group if the party has the ability, directly or indirectly, to exercise significant influence over the Group in making financial and operating decisions. Related parties may be individuals (being members of key management personnel, significant Shareholders and/or their close family members) or other entities and include entities which are under the significant influence of related parties of the Group where those parties are individuals. Parties are also considered to be related if they are subject to common control.

The Directors are of the view that the following company is a related party that had transactions or balances with the Group as it is controlled by certain Directors:

- Tiger 2023 Limited ("Tiger")
- (i) The Group had the following transactions with related party during the six months ended 30 September 2025 and 2024 which the Directors consider to be material:

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Payment of lease liabilities	444	444

The above lease payments were paid to a related company, Tiger, which was controlled by two of the Directors, in accordance with the terms of underlying contracts. The Directors are of the opinion that the above transactions were entered in normal course of business.

# Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 September 2025

## 15. MATERIAL RELATED PARTY TRANSACTIONS — continued

(ii) Lease liabilities payable to Tiger:

	As at 30 September 2025 HK\$'000 (Unaudited)	As at 31 March 2025 HK\$'000 (Audited)
Within 1 year	581	853
After 1 year but within 5 years	—	148
	<b>581</b>	1,001

# Management Discussion and Analysis

## BUSINESS REVIEW

The Group is principally a Hong Kong-based brand builder, retailer and wholesaler of health and personal care products focusing on the development, marketing, sales and distribution of the branded products. For the six months ended 30 September 2025, the Group's revenue increased 14.6% to HK\$144,972,000 from HK\$126,540,000 for the six months ended 30 September 2024 (the "**Last Period**"). Meanwhile, the profit of the Group for the Period amounted to HK\$17,901,000, which represented a growth of 35.2% from HK\$13,239,000 for the Last Period.

With the impact of various geopolitical tensions and global economic uncertainties, the overall retail market in Hong Kong continued to face operational challenges during the Period. According to the statistics from the Census and Statistics Department of Hong Kong, the estimated value of total retail sales in Hong Kong for the Period raised by approximately 2.1% as compared to the Last Period. The Group's sales increased by 14.6% as compared to the Last Period, which outperformed the overall performance of the Hong Kong retail market. This was the result of the Group's effective marketing campaigns and sales channel reallocation. The Group is committed to continuously reviewing and enhancing its business plans to adapt to the changing business environment.

As at 30 September 2025, the Group had 19 specialty stores and 68 consignment counters in Hong Kong and Macau (30 September 2024: 18 specialty stores and 67 consignment counters). The Group will continue to carefully identify suitable locations for the specialty stores and other sales channels to maximise its exposure to target customers.

## FINANCIAL REVIEW

The Group generated revenue primarily from sales channels of specialty stores, consignment counters and e-commerce etc. The main types of goods are health supplement products, personal care products and honey products. During the Period, both the revenue and profit of the Group recorded a growth which is attribute to the sound sale strategies and effective controls on cost and expense. For the six months ended 30 September 2025, the Group's revenue increased by 14.6% to HK\$144,972,000 (2024: HK\$126,540,000) while recorded a consolidated profit of HK\$17,901,000, as compared to a consolidated profit of HK\$13,239,000 for the Last Period.

The increase in overall sales performance is due to (i) the launch of popular new products; (ii) the increase in the number of sales outlets compared to the Last Period; and (iii) an effective advertising and promotion strategy.

During the Period, the Group's revenue from (i) health supplement products increased by 15.1% to HK\$138,589,000 (2024: HK\$120,398,000); (ii) personal care products slightly rose by 3.3% to HK\$5,958,000 (2024: HK\$5,766,000); and (iii) honey products grew by 13.0% to HK\$425,000 (2024: HK\$376,000). The Group's revenue from sales channels of (i) specialty stores increased by 10.4% to HK\$23,197,000 (2024: HK\$21,003,000); (ii) consignment counters increased by 16.1% to HK\$105,184,000 (2024: HK\$90,636,000); (iii) e-commerce increased by 7.5% to HK\$10,715,000 (2024: HK\$9,966,000); and other sales channels increased by 19.1% to HK\$5,876,000 (2024: HK\$4,935,000).

## Management Discussion and Analysis

The following table sets forth the breakdown of the Group's revenue by categories of products for the six months ended 30 September 2025 and 2024:

	For the six months ended 30 September			
	2025		2024	
	HK\$'000	% of total revenue	HK\$'000	% of total revenue
Health supplement products	138,589	95.6%	120,398	95.1%
Personal care products			5,766	4.6%
Honey products			376	0.3%
Total	144,972	100.0%	126,540	100.0%

The table below sets forth the breakdown of the Group's revenue by sales channels for the six months ended 30 September 2025 and 2024:

	For the six months ended 30 September			
	2025		2024	
	HK\$'000	% of total revenue	HK\$'000	% of total revenue
Specialty stores	23,197	16.0%	21,003	16.6%
Consignment counters			90,636	71.6%
E-commerce			9,966	7.9%
Other sales channels			4,935	3.9%
Total	144,972	100.0%	126,540	100.0%

The cost of sales increased by HK\$1,962,000 or 12.1% to HK\$18,155,000 for the Period as compared to that of HK\$16,193,000 for the Last Period. The increase of cost was in line with the growth of the revenue. The gross profit margin remained stable at 87.5% for the six months ended 30 September 2025 (2024: 87.2%).

The selling and distribution expenses of the Group increased by 11.2% to HK\$87,278,000 for the six months ended 30 September 2025 (2024: HK\$78,460,000), while the general and administrative expenses of the Group increased by 15.1% to HK\$18,697,000 for the Period (2024: HK\$16,249,000). The increase was mainly due to (i) the rise of sales commission which is align with the sales performance; and (ii) the increase in depreciation of right-of-use assets which is induced by the rise in the number of specialty stores as compared to the Last Period.

## Management Discussion and Analysis

During the Period, the Group's finance costs represented interest on bank borrowing amounting to HK\$27,000 (2024: HK\$43,000) and interest on lease liabilities amounting to HK\$467,000 (2024: HK\$519,000).

The Group's revenue was mainly derived from Hong Kong, Mainland China and Macau during the Period. For the six months ended 30 September 2025, income tax expense was HK\$3,780,000 (2024: HK\$2,700,000). The provision for Hong Kong Profits Tax has been provided in accordance with two-tiered profits tax rates regime; the first HK\$2,000,000 of assessable profits of a qualifying corporation of the Group is taxed at 8.25% and the assessable profits above HK\$2,000,000 are taxed at 16.5%. The assessable profits of group entities not qualified for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. Taxation for subsidiaries which are outside Hong Kong is charged at the appropriate current rates of taxation ruling in the relevant tax jurisdictions.

As a result of the above factors, there was a consolidated profit for the six months ended 30 September 2025 of HK\$17,901,000 as compared to a consolidated profit of HK\$13,239,000 for the Last Period.

For the six months ended 30 September 2025, the Group recorded a basic earnings per share of HK2.35 cents as compared to the basic earnings per share of HK1.74 cents for the Last Period, the calculation of which is based on the profit for the Period of HK\$17,901,000 (2024: HK\$13,239,000) and the weighted average number of 762,000,000 Shares in issue during the Period (2024: 762,000,000 Shares). No diluted earnings per Share for those periods ended 30 September 2025 and 2024 were presented as there were no potential ordinary Shares in issue for those periods ended 30 September 2025 and 2024.

### LIQUIDITY

The Group's financing and treasury activities are centrally managed and controlled at the corporate level. The main objective is to utilise the funding efficiently and to manage the financial risks effectively. The Group generally meets its working capital requirements from its internally generated funds, and maintains a healthy financial position.

As at 30 September 2025, the Group had net current assets and net assets of HK\$115,398,000 (31 March 2025: HK\$110,807,000) and HK\$194,427,000 (31 March 2025: HK\$191,206,000), respectively. As at 30 September 2025, the current ratio calculated based on current assets divided by current liabilities of the Group was approximately 3.5 (31 March 2025: 4.7).

Cash and cash equivalents and time deposits held by the Group amounted to HK\$101,241,000 as at 30 September 2025 (31 March 2025: HK\$88,719,000), of which HK\$82,619,000 (31 March 2025: HK\$78,723,000) was cash and cash equivalents and HK\$18,622,000 (31 March 2025: HK\$9,996,000) was non-pledged time deposits with original maturity of over three months. They were mainly denominated in Hong Kong dollars, Japanese yen, Australian dollars, Renminbi and United States dollars.

# Management Discussion and Analysis

## OTHER FINANCIAL RESOURCES AND GEARING

As at 30 September 2025, the total outstanding bank borrowing of the Group amounted to HK\$1,837,000 (31 March 2025: HK\$2,057,000) and it is a secured bank mortgage loan. The bank mortgage loan was repayable based on scheduled repayment dates set out in the loan agreement and the last payment is on 21 August 2029.

Interest on bank borrowing is charged at floating rates. The bank borrowing of the Group is denominated in Hong Kong dollars. No financial instruments for hedging purposes were employed by the Group for the six months ended 30 September 2025 and for the year ended 31 March 2025.

As at 30 September 2025, the bank borrowing was secured by the Group's certain leasehold land and building with aggregate net carrying value of approximately HK\$27,106,000 (31 March 2025: HK\$27,586,000).

As at 30 September 2025, the Group's gearing was considered to be at a reasonable level, as the debt to equity ratio was only 0.9% (31 March 2025: 1.1%), expressed as a percentage of total bank borrowings to total net assets.

## FOREIGN EXCHANGE EXPOSURE

The Group is exposed to currency risk primarily through sales and purchases, which gives rise to receivables, payables and cash balances that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which the transactions relate. The currencies giving rise to this risk are primarily Japanese yen, Australian dollars and Renminbi. The Group currently does not have any foreign currency hedging policy. However, the Group maintains a conservative approach in treasury management by constantly monitoring foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise. The management will continue to monitor the foreign exchange exposure and will take prudent measures when needed.

## CAPITAL COMMITMENTS

As at 30 September 2025, the Group did not have any capital commitments (31 March 2025: Nil).

## MAJOR INVESTMENTS, ACQUISITIONS AND DISPOSALS

The Group had no material investments, acquisitions or disposals of subsidiaries, associates or joint ventures during the six months ended 30 September 2025 (2024: Nil).

## CONTINGENT LIABILITIES

As at 30 September 2025, the Group had no material contingent liabilities (31 March 2025: Nil).

## EMPLOYEE INFORMATION

As at 30 September 2025, the Group had 222 (30 September 2024: 232) employees, including part-time staff. The Group remunerates employees based on their performance and experience, the Group's results as well as prevailing market conditions. In addition to salary and commission payment to staff, other staff benefits include a share option scheme, discretionary bonus, staff discount on purchases and internal training.

# Management Discussion and Analysis

## DIVIDEND

The Board has resolved not to declare an interim dividend for the six months ended 30 September 2025 (2024: Nil).

## PROSPECTS

The global economic landscape is expected to remain volatile in the near term, shaped by persistent geopolitical conflicts and trade tensions. Concurrently, the Hong Kong retail market is undergoing a complex transition. While recent months have shown a gentle recovery in sales figures, the sector continues to face deep-seated structural challenges, including changing consumption patterns and high operating costs.

The Group greatly appreciates the Hong Kong Government's commitment to integrating development across culture, sports and tourism. This strategy, which promotes the concept of "Tourism is Everywhere" and strengthens the mega-event economy, is pivotal for attracting more visitors. It is believed that this will be instrumental in converting foot traffic into sustained business growth, thereby revitalising the broader retail market.

To leverage on all the practical initiatives, the Group will actively embrace digital and technological transformation. By adopting advanced digital tools, the operation process can be streamlined to enhance efficiency. Sales data can be thoroughly analysed to gain valuable insights into evolving customer preferences and deliver specific product information to targeted customers to increase sales effectiveness.

The Group will continue to diversify the product portfolio by providing new products to serve customers of various preferences. Each step of the product development process is sophisticatedly planned and executed to ensure products of superior quality are consistently delivered.

Every era presents its own set of challenges and opportunities. The Group will continue to advance strategically with an unwavering dedication to sustainable, long-term business development.

# Corporate Governance and Other Information

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS

As at 30 September 2025, the interests and short positions of the Directors and the chief executives of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (the “**SFO**”)), which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the “**Model Code**”) were as follows:

### (i) Long positions in the Shares

Name of Directors	Capacity/Nature of interests	Number of Shares held	Approximate percentage of the total issued Shares (Note 2)
Mr. Choy Chi Fai	Interest in a controlled corporation (Note 1)	443,840,000	58.25%
Ms. Ho Ka Man	Interest in a controlled corporation (Note 1)	443,840,000	58.25%

Notes:

1. Each of Mr. Choy Chi Fai and Ms. Ho Ka Man (together as a group of the controlling shareholders) owns 50% of the issued share capital of Beatitudes International Ltd. (“**Beatitudes**”), a company incorporated in the British Virgin Islands and considered as the parent and ultimate parent company of the Company. As at 30 September 2025, Beatitudes was the beneficial owner holding an approximately 58.25% shareholding interest in the Company and thus, each of Mr. Choy Chi Fai and Ms. Ho Ka Man was deemed or taken to be interested in all the Shares which were beneficially owned by Beatitudes for the purpose of the SFO.
2. The percentage of shareholding interest in the Company shown in the table above is calculated on the basis of 762,000,000 Shares in issue as at 30 September 2025.

## Corporate Governance and Other Information

### (ii) Long positions in the ordinary shares of Beatitudes — an associated corporation of the Company

Name of Directors	Capacity/Nature of interests	Number of ordinary shares held	Percentage of the total issued ordinary shares of Beatitudes
Mr. Choy Chi Fai	Beneficial owner	50	50%
Ms. Ho Ka Man	Beneficial owner	50	50%

Save as disclosed above, as at 30 September 2025, none of the Directors or chief executives of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations, which had notified to the Company and the Stock Exchange under the SFO or pursuant to Section 352 of the SFO, entered in the register referred to therein or which were, pursuant to the Model Code, notified to the Company and the Stock Exchange.

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSON'S INTERESTS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 September 2025, so far as it is known by or otherwise notified to any Director or the chief executives of the Company, the corporation and the person named below (other than a Director or the chief executive of the Company) had a long position in the following Shares, which were required to be disclosed pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein, were as follows:

Name of Shareholders	Capacity/Nature of Interests	Number of Shares held	Approximate percentage of the total issued Shares (Note 2)
Beatitudes	Beneficial owner (Note 1)	443,840,000	58.25%
Gao Yuan	Beneficial owner	93,635,000	12.29%

Notes:

1. Beatitudes is a company incorporated in the British Virgin Islands, which owned an approximately 58.25% shareholding interest in the Company as at 30 September 2025.
2. The percentage of shareholding interest in the Company shown in the table above is calculated on the basis of 762,000,000 Shares in issue as at 30 September 2025.

Save as disclosed above, as at 30 September 2025, the Directors were not aware of any corporation which/person (other than a Director or the chief executive of the Company) who had interest or short position in the Shares or underlying Shares, which had been disclosed to the Company and the Stock Exchange pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept under Section 336 of the SFO.

# Corporate Governance and Other Information

## UPDATE ON DIRECTORS' INFORMATION

There is no change in the Directors' information required to be disclosed pursuant to rule 13.51B(1) of the Listing Rules subsequent to the date of the annual report of the Company for the year ended 31 March 2025 and up to the date of this interim report.

## SHARE OPTION SCHEME

Pursuant to the written resolution of the sole Shareholder passed on 20 July 2016, the Company adopted a share option scheme (the **"Scheme"**) conditional upon the Listing. The Scheme became effective on 12 September 2016. As no share options have been granted under the Scheme since its adoption, there were no outstanding share options as at 30 September 2025, and no share options were exercised or cancelled or lapsed during the Period.

As at 1 April 2025 and 30 September 2025, the number of share options under the Scheme available to be granted are 75,000,000 Shares, respectively.

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Throughout the Period, the Company did not redeem its listed securities, nor did the Company or any of its subsidiaries purchase or sell such securities (including sale of treasury share, if any).

As at 30 September 2025, the Company did not hold any treasury shares.

## ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time during the Period or at the end of the Period was the Company, or its holding company or any of its subsidiaries or fellow subsidiaries, a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

## CORPORATE GOVERNANCE CODE

The Company has complied with the mandatory disclosure requirements and all the applicable code provisions as set out in the section headed "Part 2 — Principles of good corporate governance, code provisions and recommended best practices" of the Corporate Governance Code contained in Appendix C1 to the Listing Rules (the **"CG Code"**) throughout the Period save for the deviation from code provision C.2.1 as follows:

Under code provision C.2.1 of the CG Code, the roles of the chairman and the chief executive should be separate and should not be performed by the same individual.

# Corporate Governance and Other Information

In view of the present composition of the Board, the in-depth knowledge of the chairman of the Board (the **“Chairman”**) (who is also a co-chief executive officer) of the operations of the Group and the health and personal care industry in general, his extensive business network and connections, and the scope of operations of the Group, the Board believes that it is in the best interest of the Group for Mr. Choy Chi Fai to assume the roles of both the Chairman and the co-chief executive officer. As all major decisions are made in consultation with all the members of the Board, with the independent non-executive Directors offering independent perspectives, the Board believes that there are adequate safeguards in place to ensure sufficient balance of powers within the Board.

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own code of conduct regarding Directors' securities transactions. Having been made specific enquiries by the Company, all Directors confirmed that they had complied with the required standard set out in the Model Code throughout the Period.

## SUFFICIENCY OF PUBLIC FLOAT

According to the information that is publicly available to the Company and within the knowledge of the Directors, the percentage of the Shares which are in the hands of the public is not less than 25% of the Company's total number of issued Shares throughout the Period.

## AUDIT COMMITTEE

The principal duties of the Audit Committee include the review and supervision of the Group's financial reporting system and internal control procedures and review of the Group's financial information.

The Audit Committee has reviewed the unaudited condensed consolidated interim financial results of the Group for the Period and this interim report with the Directors.

## APPRECIATION

On behalf of the Board, I would like to express our gratitude to the Shareholders, business partners and customers for their continuing support, and extend our sincere appreciation to all management and staff for their ongoing dedication, commitments and contributions.

By Order of the Board

**Ausupreme International Holdings Limited**

**Choy Chi Fai**

*Chairman, Executive Director and Co-Chief Executive Officer*

Hong Kong, 26 November 2025

*In case of any inconsistency between the English and Chinese versions, the English text of this report shall prevail over the Chinese text.*