Shunten International (Holdings) Limited
順騰國際(控股)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 : 932

2024/2025
ANNUAL REPORT 年報

御藥堂 | 中大 LEGEND 中藥傳承 | MeltyEnz 溶膚酵素 | La Gusto 格斯圖 | Cleansing Enz 淨腸酵素

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CORPORATE INFORMATION
公司資料

BOARD OF DIRECTORS
Executive Director
Mr. Cheung Siu Fai *(Chairman)*

Non-executive Director
Ms. So Tsz Kwan *CPA*

Independent Non-executive Directors
Mr. Leung Winson Kwan Yau *CPA (Australia)*
Ms. Dong Jian Mei
Mr. Lam Chik Shun Marcus *CFA*
(appointed with effect from 1 October 2024)
Mr. Liu Ying Shun *CPA*
(resigned with effect from 1 October 2024)

CHIEF EXECUTIVE OFFICER
Mr. Yeung Wai Lok Raymond

COMPANY SECRETARY
Ms. Chan Yuk Chi *FCPA (Practising), ACA, FCG, HKFCG*

AUTHORISED REPRESENTATIVES
Ms. So Tsz Kwan
Ms. Chan Yuk Chi

BOARD COMMITTEES
Audit Committee
Mr. Leung Winson Kwan Yau *(Chairman)*
Ms. Dong Jian Mei
Mr. Lam Chik Shun Marcus
(appointed with effect from 1 October 2024)
Mr. Liu Ying Shun
(resigned with effect from 1 October 2024)

Nomination Committee
Mr. Lam Chik Shun Marcus *(Chairman)*
(appointed with effect from 1 October 2024)
Mr. Leung Winson Kwan Yau
Ms. Dong Jian Mei
Mr. Liu Ying Shun *(Former Chairman)*
(resigned with effect from 1 October 2024)

Remuneration Committee
Mr. Lam Chik Shun Marcus *(Chairman)*
(appointed with effect from 1 October 2024)
Mr. Leung Winson Kwan Yau
Ms. Dong Jian Mei
Mr. Liu Ying Shun *(Former Chairman)*
(resigned with effect from 1 October 2024)

董事會
執行董事
張少輝先生*(主席)*

非執行董事
蘇芷君女士 *CPA*

獨立非執行董事
梁鈞滶先生 *CPA (Australia)*
董建美女士
林植信先生 *CFA*
(委任自二零二四年十月一日起生效)
廖英順先生 *CPA*
(辭任自二零二四年十月一日起生效)

行政總裁
楊偉樂先生

公司秘書
陳旭芝女士 *FCPA (Practising), ACA, FCG, HKFCG*

獲授權代表
蘇芷君女士
陳旭芝女士

董事會委員會
審核委員會
梁鈞滶先生*(主席)*
董建美女士
林植信先生
(委任自二零二四年十月一日起生效)
廖英順先生
(辭任自二零二四年十月一日起生效)

提名委員會
林植信先生*(主席)*
(委任自二零二四年十月一日起生效)
梁鈞滶先生
董建美女士
廖英順先生*(前任主席)*
(辭任自二零二四年十月一日起生效)

薪酬委員會
林植信先生*(主席)*
(委任自二零二四年十月一日起生效)
梁鈞滶先生
董建美女士
廖英順先生*(前任主席)*
(辭任自二零二四年十月一日起生效)

INDEPENDENT AUDITOR
Moore CPA Limited
Certified Public Accountants
Public Interest Entity Auditors
registered in accordance with
the Accounting and Financial Reporting Council Ordinance

獨立核數師
大華馬施雲會計師事務所有限公司
執業會計師
於《會計及財務匯報局條例》下的
註冊公眾利益實體核數師

LEGAL ADVISOR
Patrick Chu, Conti Wong Lawyers LLP

法律顧問
朱國熙、黃錦華律師事務所(有限法律責任合夥)

PRINCIPAL BANKERS
Bank of Communications (Hong Kong) Limited
DBS Bank (Hong Kong) Limited
Bank of China (Hong Kong) Limited

主要往來銀行
交通銀行(香港)有限公司
星展銀行(香港)有限公司
中國銀行(香港)有限公司

THE CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE
Suntera (Cayman) Limited
Suite 3204, Unit 2A
Block 3, Building D, P.O. Box 1586
Gardenia Court, Camana Bay
Grand Cayman, KY1-1100, Cayman Islands

開曼群島股份過戶登記總處
Suntera (Cayman) Limited
Suite 3204, Unit 2A
Block 3, Building D, P.O. Box 1586
Gardenia Court, Camana Bay
Grand Cayman, KY1-1100, Cayman Islands

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
Unit D, 7/F, KC100
100 Kwai Cheong Road
Kwai Chung
New Territories
Hong Kong

香港總辦事處及主要營業地點
香港
新界
葵涌
葵昌路100號
KC100 7樓D室

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER AGENT
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

STOCK CODE
932

股份代號
932

COMPANY'S WEBSITE
www.shunten.com.hk
(the contents of which do not form part of this report)

公司網址
www.shunten.com.hk
(網站所載資料概不構成本報告一部分)

FINANCIAL HIGHLIGHTS
財務概要

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Results	**業績**		
Revenue	收益		
– Health and beauty supplements and products business	– 保健及美容補品及產品業務	**199,918**	230,580
– Property investment business	– 物業投資業務	**5,130**	5,006
Total	總計	**205,048**	235,586
Gross profit	毛利	**157,953**	184,212
Gross profit margin (%)	毛利率(%)	**77.0%**	78.2%
(Loss)/profit for the year	年內(虧損)/溢利	**(36,243)**	518
(Loss)/profit attributable to owners of the Company	本公司擁有人應佔(虧損)/溢利	**(36,243)**	571
Adjusted (loss)/profit for the year attributable to owners of the Company (the "**Adjusted Net (Loss)/Profit**")*	本公司擁有人應佔年內經調整(虧損)/溢利(「**經調整淨(虧損)/利潤**」)*	**(5,843)**	15,571
Financial Position	**財務狀況**		
Cash and cash equivalents	現金及現金等價物	**5,532**	12,700
Net assets	資產淨值	**135,345**	171,608
Total equity attributable to owners of the Company	本公司擁有人應佔權益總額	**136,624**	172,887
Number of shares in issue (in thousands)	已發行股份數目(千股)	**3,107,893**	3,107,893
Net assets per share (HK$)	每股資產淨值(港元)	**0.04**	0.06

* The adjustment process of Adjusted Net (Loss)/Profit:

* 經調整淨(虧損)/利潤的調整過程：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
(Loss)/profit for the year attributable to owners of the Company	本公司擁有人應佔年內(虧損)/溢利	**(36,243)**	571
Adjustment:	調整：		
Fair value change of investment properties	投資物業之公平值變動	**30,400**	15,000
Adjusted Net (Loss)/Profit	經調整淨(虧損)/利潤	**(5,843)**	15,571

The Adjusted Net (Loss)/Profit is arrived at by deducting the unrealised item relating to the fair value change of investment properties from the (loss)/profit for the year attributable to owners of the Company. The management of the Group considers that the adjusted item is not related to our daily operations and does not track such adjusted item as key operating or financial metrics internally when reviewing our performance. Therefore, by eliminating the impacts of such items in the calculation of Adjusted Net (Loss)/Profit, it could better reflect our underlying operating performance and could better facilitate the comparison of operating performance from year to year.

The Adjusted Net (Loss)/Profit is not the measures of performance under HKFRS Accounting Standards. These measures do not represent, and should not be used as substitutes for, net (loss)/profit or cash flows from operations as determined in accordance with HKFRS Accounting Standards. These measures are not necessarily an indication of whether cash flow will be sufficient to fund our cash requirements. In addition, our definitions of these measures may not be comparable to other similarly titled measures used by other companies.

經調整淨(虧損)/利潤乃經過自本公司擁有人應佔年內(虧損)/溢利扣除有關投資物業公平值變動的未變現項目後得出。本集團管理層認為，該經調整項目與我們的日常經營無關，在審視我們的業績時不會視該經調整項目為關鍵營運或財務指標而在內部加以追蹤。因此，在經調整淨(虧損)/利潤的計算中剔除有關項目的影響，可以更好地反映我們的相關經營業績，也更有利於各年度經營業績的比較。

經調整淨(虧損)/利潤並非香港財務報告會計準則下的業績計量。該等計量並非且不應用於替代根據香港財務報告會計準則釐定的純利或經營現金流量，亦非一定為反映現金流量是否足以撥付我們現金需求之指標。此外，我們對該等計量的定義未必可與其他公司所使用名稱相近的計量項目比較。

INFORMATION FOR INVESTORS
給投資者的資料

SHARE INFORMATION

Board lot size	4,000 shares

As at the last trading day of the financial year ended 31 March 2025:

• Shares outstanding	3,107,893,440 shares
• Closing share price	HK$0.024

KEY DATES

• Latest time for lodging transfer documents for registration in order to qualify for attending and voting at 2025 annual general meeting	4:30 pm, 28 August 2025
• Closure of register of members for 2025 annual general meeting	29 August 2025 – 3 September 2025
• 2025 annual general meeting	3 September 2025

INVESTOR RELATIONS CONTACT

Address : Unit D, 7/F, KC100, 100 Kwai Cheong Road
Kwai Chung, New Territories, Hong Kong
Telephone : (852) 3700 7300
Fax : (852) 3700 7301
E-mail : ir@shunten.com.hk
Website : www.shunten.com.hk

SHAREHOLDER ENQUIRIES

Any matters relating to your shareholding, e.g. transfer of shares, change of name or address, lost share certificate and dividend warrants, should be sent in writing to:

Tricor Investor Services Limited

Address : 17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong
Telephone : (852) 2980 1333
Fax : (852) 2810 8185
E-mail : is-enquiries@vistra.com
Website : http://srhk.vistra.com

股份資料

買賣單位	4,000股

於截至二零二五年三月三十一日止財政年度最後交易日：

• 發行股數	3,107,893,440股
• 收市價	0.024港元

重要日期

• 符合資格出席二零二五年股東週年大會並投票，提交過戶文件之最後日期	二零二五年八月二十八日下午4時30分
• 就二零二五年股東週年大會暫停辦理股份過戶登記	二零二五年八月二十九日至二零二五年九月三日
• 二零二五年股東週年大會	二零二五年九月三日

投資者關係聯絡查詢

地址 : 香港新界葵涌葵昌路100號
KC100 7樓D室
電話 : (852) 3700 7300
傳真 : (852) 3700 7301
電郵 : ir@shunten.com.hk
網址 : www.shunten.com.hk

股東查詢

如閣下對所持股份有任何查詢，例如轉讓股份、轉名或更改地址、報失股票及股息單，請致函如下：

卓佳證券登記有限公司

地址 : 香港
夏慤道16號
遠東金融中心17樓
電話 : (852) 2980 1333
傳真 : (852) 2810 8185
電郵 : is-enquiries@vistra.com
網址 : http://srhk.vistra.com

Dear Shareholders,

On behalf of the board (the "**Board**") of directors (the "**Director(s)**") of Shunten International (Holdings) Limited (the "**Company**"), I am pleased to present to you the annual report of the Company together with its subsidiaries (collectively, the "**Group**") for the year ended 31 March 2025 (the "**Reporting Period**" or "**FY2024/25**").

ANNUAL REVIEW

The Hong Kong retail sector has taken longer than anticipated to recover due to persistent economic challenges. The atmosphere of consumption in the local retail market was persistently influenced by a variety of external uncertainties including geopolitical tensions and continuous slump of the local stock and property market. The change in consumption patterns among visitors, the decline in the overall purchasing power of consumers, the northbound spending trend and the relative strength of Hong Kong dollars against other non-US currencies in recent years have become major factors that pose stiff challenges to the Hong Kong retail sector. These challenges coupled with the penetration of new market competitors have put pressure on our pricing strategies and profit margins, which inevitably affected the overall performance of the Group.

During the Reporting Period, the Group has encountered a complex operating landscape, resulting in a year-on-year decrease of approximately 13.0% in revenue and a turnaround from a profit of approximately HK$0.5 million for the year ended 31 March 2024 to a loss of approximately HK$36.2 million for FY2024/25. The turnaround from profit to loss was mainly attributed by the (i) decrease in the revenue and gross profit due to weak local retail market conditions and weak consumer sentiment in Hong Kong and Macau and the reduction of spending power and the change of consumption pattern of visitors; and (ii) decrease in fair value of investment properties in Hong Kong.

OUR MISSION

Health is the foundation of wealth. With the aim of embracing our mission of "Being the Guardian of Your Health" to better serve our customers, the Group will continue to pursue the initiative in strengthening the research and development of high-quality healthcare products. We recognise the importance of continuous innovation and meeting the needs of both Hong Kong and mainland China consumers. With this in mind, we are investing in research and development to introduce a diverse range of new products that cater to the evolving demands of our target markets.

各位股東：

本人謹代表順騰國際(控股)有限公司(「**本公司**」)的董事(「**董事**」)會(「**董事會**」)欣然向閣下呈報本公司連同其附屬公司(「**本集團**」)截至二零二五年三月三十一日止年度(「**報告期間**」或「**二零二四／二五財年**」)的年報。

年度回顧

由於持續的經濟挑戰，香港零售業的復甦速度不及預期。本地零售市場的消費氛圍持續受到多種外部不確定因素的影響，包括地緣政治局勢緊張以及本地股市及樓市持續下滑。近年來遊客消費模式的轉變、消費者整體購買力的下降、北上消費趨勢及港元兑其他非美元貨幣相對強勢，已成為對香港零售業構成嚴峻挑戰的主要因素。該等挑戰加上新的市場競爭對手加入，令我們的定價策略和溢利率受壓，不可避免地影響本集團的整體業績。

於報告期間，本集團面臨複雜的經營環境，導致收益按年減少約13.0%，並由截至二零二四年三月三十一日止年度的溢利約500,000港元轉為二零二四／二五財年的虧損約36,200,000港元。溢利轉為虧損的主要原因包括：(i)由於本地零售市場狀況疲軟及於香港和澳門的消費意欲疲弱，以及旅客消費力下降及消費模式轉變，令收益及毛利減少；及(ii)香港投資物業的公平值有所減少。

我們的使命

健康是財富的基石，本集團將繼續秉承「為您健康把關」的使命，更體貼服務我們客戶，積極加強研發優質保健品。我們重視不斷創新及同時滿足香港及中國內地消費者的需求。基於此方針，我們現正投入資源於研發工作，推出範圍更寬闊的各種新產品，以迎合目標市場不斷變化的需求。

CHAIRMAN'S STATEMENT
主席報告

OUTLOOK

In the coming year, the Group plans to establish a new brand, featuring a series of premium health and beauty supplements. This strategic initiative will be introduced through a new distribution channel in Hong Kong, with the aim of enhancing our market presence and fostering channel diversification. Our management is optimistic that this new brand will not only attract a broader customer base but also generate additional revenue streams, and positioning us for sustainable growth in an evolving marketplace. By expanding our product offerings and distribution strategies, we aim to better meet consumer demands and advance our business objectives.

Innovation remains at the forefront of our strategy. We are dedicated to investing in research and development to ensure our healthcare product offerings align with market trends and consumer needs. Subsequent to the end of the Reporting Period, we have successfully launched the new "Royal Medic Stomach Strengthening Formula", "Royal Medic Salon Hair" and "Royal Medic Calming Ganoderma Capsule" and the upgraded "Royal Medic Dampness Rapid Relief". The Group will continue to introduce multiple new products and upgraded versions of best-selling products with different functions successively in the coming year.

Looking ahead, the Hong Kong retail market is expected to remain challenging and such conditions may persist for an extended period. In light of these challenges, we have undertaken a proactive approach to ensure the resilience and sustainability of our business. The Group is active in expanding our new revenue streams through new channels in order to reach a wider audience. In addition, we have instituted tighter cost control measures and adopted cautious approaches to navigate the challenging economic environment. We believe that the pursuit of new revenue streams and stringent cost management are the cornerstone of our financial and operational strategies.

APPRECIATION

Our success in navigating these challenging times would not have been possible without the dedication and hard work of our employees. I extend my heartfelt gratitude to the Board, the management team and all of our employees for their dedication to enable the Group to forge ahead in the highly competitive market. I also express sincere appreciation to our shareholders, customers, business partners and suppliers for their continuous trust and support to the Group.

Cheung Siu Fai
Chairman and Executive Director
Hong Kong, 26 June 2025

前瞻

本集團計劃於來年創立新品牌，主打一系列高級的保健及美容補品。該策略舉措將通過香港新分銷渠道實施，旨在增強我們的市場地位及促進渠道多元化。我們的管理層樂觀預期新品牌不僅將吸引更廣泛的客戶群，還能創造額外收入來源，並為我們在不斷變化的市場的可持續增長奠定基礎。通過拓展我們提供的產品與分銷策略，我們旨在更好地滿足消費者需求，促進實現業務目標。

創新始終是我們策略的核心。我們致力於投資研發，確保我們提供的保健產品緊貼市場趨勢和契合消費者需求。報告期間結束後，我們成功推出新產品「御藥堂強胃健」、「御藥堂生髮現」、「御藥堂參睡紫靈芝」及升級版「御藥堂速祛濕」。本集團將在未來一年內陸續推出多款不同功能的新產品及暢銷產品的升級版。

展望未來，預期香港零售市場將繼續面臨挑戰，並可能長期面臨這一情況。鑑於該等挑戰，我們已採取主動措施，以確保業務的韌性和可持續性。本集團積極通過新渠道拓展新的收入來源，以觸達更廣泛的受眾群體。此外，我們已實施更嚴格的成本控制措施及採取審慎措施，以應對當前嚴峻的經濟環境。我們相信，開拓新的收入來源和嚴格的成本管理是我們財務和經營策略的基石。

致謝

我們所以能夠成功渡過重重挑戰，全賴我們員工的奉獻精神及辛勞付出。本人謹向董事會、管理層團隊及全體員工致以衷心感謝；幸有彼等的盡心竭力，本集團才能在競爭激烈的市場邁步向前。同時，我亦衷心感謝我們股東、客戶、業務夥伴及供應商一直以來對本集團的信任及支持。

主席兼執行董事
張少輝
香港，二零二五年六月二十六日

BUSINESS REVIEW

The Group is principally engaged in the sale, marketing and distribution of health and beauty supplements and products and property investment in Hong Kong.

The Group's revenue recorded a decrease of approximately 13.0% or approximately HK$30.6 million to approximately HK$205.0 million for the Reporting Period as compared to approximately HK$235.6 million for the year ended 31 March 2024 (the "**Last Corresponding Period**"). Overall, the Group generated a loss attributable to owners of the Company of approximately HK$36.2 million (Last Corresponding Period: profit of approximately HK$0.6 million). Apart from the unrealised item in respect of the fair value change of investment properties, the Group recorded an Adjusted Net Loss of approximately HK$5.8 million for the Reporting Period (Last Corresponding Period: Adjusted Net Profit of approximately HK$15.6 million).

Market overview

In recent years, the Hong Kong Government has introduced a raft of measures to boost the tourism industry, including the resumption of the Multiple-entry Individual Visit Scheme for Shenzhen permanent residents since December 2024 and the organisation of various mega events, the number of visitor arrivals to Hong Kong has recorded a significant increase. With reference to the Hong Kong Tourism Board, the total visitor arrivals in the Reporting Period recorded a significant increase of approximately 11.5% to approximately 45,502,000 as compared to approximately 40,814,000 for the Last Corresponding Period, of which tourists from Mainland China accounted for a considerable portion of approximately 76.0% for the Reporting Period. Despite the growth momentum of visitor arrivals, the spending power of visitors reduced due to various factors including the change of consumption pattern of visitors from shopping to other experience. Also, the relative strength of Hong Kong dollars against other non-US currencies in recent years has led to cautious spending by tourists.

Hong Kong's retail sector remained languishing during the Reporting Period. According to the statistics from the Census and Statistics Department of Hong Kong, the overall retail sales value and the retail sales value related to the category of Chinese drugs and herbs in Hong Kong recorded a decrease of approximately 8.7% and 12.2% respectively for the Reporting Period as compared to the Last Corresponding Period. Factors including the rising trend of Hong Kong residents heading north for shopping during weekends, the significant increase in outbound travel during long public holidays together with the unfavourable conditions including the combination of macroeconomic headwinds and the continuous slump of the local stock and property markets have weakened local consumer's sentiment. The slow recovery of the economy and the tourism industry resulted in the pressure on the revenue growth of the Group. The management of the Group has taken steps to closely monitor the market and economic challenges and implemented appropriate strategic initiatives to consolidate its foundation and optimise the overall performance of the Group.

業務回顧

本集團主要於香港從事銷售、推銷及分銷保健及美容補品及產品以及物業投資。

於報告期間，本集團錄得收益較截至二零二四年三月三十一日止年度(「**去年同期**」)的約235,600,000港元減少約13.0%或約30,600,000港元至約205,000,000港元。整體而言，本集團錄得本公司擁有人應佔虧損約36,200,000港元(去年同期：溢利約600,000港元)。除有關投資物業公平值變動的未變現項目外，本集團於報告期間錄得經調整淨虧損約5,800,000港元(去年同期：經調整淨利潤約15,600,000港元)。

市場回顧

近年來，香港特區政府推出了一系列措施以提振旅遊業，其中包括自二零二四年十二月起恢復實施深圳市戶籍居民赴香港「一簽多行」個人遊簽注安排及舉辦各類大型活動，訪港旅客人數錄到顯著增長。參考香港旅遊發展局的資料，報告期間的訪港旅客總人次較去年同期約40,814,000人次飆升約11.5%至約45,502,000人次，當中來自中國內地的旅客佔主要部分，於報告期間達到約76.0%。儘管訪港旅客人次增長強勁，但由於多種因素下旅客消費力下降，包括旅客消費模式由購物轉為尋求其他體驗。此外，近年港元兌其他非美元貨幣相對強勢，導致遊客消費謹慎。

於報告期間，香港零售業持續疲弱。根據香港政府統計處的統計數字，於報告期間，本港整體零售銷貨額及與中藥及草藥類別相關的零售銷貨額較去年同期分別減少約8.7%及12.2%。香港居民在週末北上購物的趨勢日盛，長假期間出境旅遊人數大幅增加，加上宏觀經濟逆風及本地股市及物業市場持續低迷等不利因素均削弱了本地消費者的消費意欲。經濟及旅遊業復甦緩慢，令本集團的收益增長面臨壓力。本集團管理層已採取措施密切監控市場和經濟挑戰，並實施適當的策略舉措以鞏固其基礎及優化本集團的整體表現。

The property market sentiment remained sluggish in Hong Kong during the Reporting Period. Although the government removed the property cooling measures at the end of February 2024, the recovery of the residential property market has remained slow due to the unfavorable economic climate and lingering high interest rates. The Hong Kong industrial and commercial property market also continues to face challenges and grapple with declining rents and rising vacancies due to limited new demand and weak market sentiment. The management of the Group has maintained a cautious yet dynamic approach when navigating uncertainty to manage the Group's property investment business.

於報告期間，香港物業市場氣氛仍然低迷。儘管政府已於二零二四年二月底取消物業降溫措施，惟由於經濟氣候欠佳及利率持續高企，住宅物業市場復甦仍然緩慢。由於新增需求有限及市場氣氛低迷，香港工商物業市場仍面臨諸多挑戰，亦須應對租金不斷下跌、空置率不斷上升等困難。本集團管理層在管理本集團物業投資業務時，保持謹慎而積極的態度以應對不確定因素。

Health and beauty supplements and products business

The Group's health and beauty supplements and products are sold under the proprietary brands developed and managed by the Group ("**Proprietary Brands**") and a private label brand specifically developed for and owned by a renowned retail chain of health and beauty products in Hong Kong and Macau ("**Private Label Brand**"). The major Proprietary Brands include "Royal Medic", "Legend", "MeltyEnz", "CleansingEnz", "La Gusto", "Prof Health", "HARUKA" and "Mr. 75", and the Private Label Brand is "Health Proof". The Group mainly sells and distributes its products through a renowned local retail chain distributor, our special designated counters, the Hong Kong Brands and Products Expo, our own e-commerce online platform and designated cross-border e-commerce platforms in Mainland China.

保健及美容補品及產品業務

本集團的保健及美容補品及產品以本集團開發及管理的專有品牌(「**專有品牌**」)，以及由港澳兩地知名的保健及美容產品連鎖零售店專門開發及擁有的自有品牌(「**自有品牌**」)出售。主要專有品牌包括「御藥堂」、「中大中藥傳承」、「溶脯酵素」、「淨腸酵素」、「格斯圖」、「Prof Health」、「HARUKA」及「男鋼75」，而自有品牌為「康寶庫」。本集團主要通過本地知名連鎖零售分銷商、特別指定專櫃、香港工展會、自家電子商務線上平台及中國內地指定的跨境電子商務平台銷售及分銷旗下產品。

During the Reporting Period, we have successfully launched multiple new products including the new "Dr Immune", "Prof Gut Brain", "Prof Sleep" and "Legend Allergic Skin Care Patch", and upgraded versions of best-selling products with different functions including "Royal Medic NMN Prime 32000+", "Haruka Fish Oil 800 Plus", "Health Proof Vitamin C 250mg" and "Health Proof Vitamin E 400IU".

於報告期間，我們成功推出了多款新產品，包括全新「免疫球蛋白強效配方」、「腸腦教授抗敏紓壓益生菌」、「褪黑甜睡3效配方」及「中大中藥傳承濕敏貼」，以及具有不同功能的暢銷產品的升級版本，包括「御藥堂NMN Prime 32000+人參逆齡抗衰配方」、「Haruka激腦素800+加強版」、「康寶庫維他命C 250」及「康寶庫維他命E 400IU」。

In terms of marketing, the Group has conducted a series of strategic brand positioning and marketing effort to rejuvenate its brand and product images. In addition to Ms. Michelle Yim Wai Ling (米雪), the existing spokesperson of the "Royal Medic" brand, and Mr. Hins Cheung (張敬軒), the existing spokesperson of our hero product "Royal Medic NMN", the Group has invited Mr. Johnny Hui (強尼), a popular artist in Hong Kong to be the spokesperson of various products including "Royal Medic Eye Health 2.0" and "Royal Medic Joints Well". We have also title sponsored a TV drama "Oh No, I Gotta Ghost Bust!" (弊傢伙！我要去祓魔) broadcasted on ViuTV during February 2025. Besides, we have invited the renowned child star Faye Wong (黃熙恩) to promote our new product "Legend Allergic Skin Care Patch" and launched relevant lively advertisements through television channels, social media and road shows since October 2024. The management of the Group believes that these advertising and promotion activities are effective means to enhance the brand image and reinforce the brand's public presence.

在市場營銷方面，本集團進行了一系列策略性品牌定位及推銷工作，藉此重塑品牌及產品形象。除「御藥堂」品牌現有代言人米雪女士及我們的皇牌產品「御藥堂NMN」現有代言人張敬軒先生外，本集團已邀請香港知名藝人強尼先生擔任「御藥堂護眼素2.0」及「御藥堂關節活」等各類產品的代言人。我們亦冠名贊助於二零二五年二月在ViuTV播出的電視劇「弊傢伙！我要去祓魔」。此外，我們邀請了著名童星黃熙恩推廣我們的新產品「中大中藥傳承濕敏貼」，並自二零二四年十月起通過電視頻道、社交媒體及路演發放生動的廣告宣傳。本集團管理層相信，這些廣告及推廣活動是提升品牌形象及強化品牌公眾認知度的有效方法。

The management of the Group believes that widening sales channels is essential to maintain competitive advantages in the highly competitive health and beauty supplements market. During the Reporting Period, the Group has widened its sales channels by establishing flagship stores on Tmall and Douyin in order to tap into the Mainland China market. In addition to the Hong Kong Brands and Products Expo, the Group has participated in various fairs and exhibitions in Hong Kong, such as 50+ Expo and HKTDC Food Expo. The management of the Group believes that these expansions have empowered us to reach a larger consumer base.

The Group's first integrated customer relationship management system mobile application "RM Club" has officially launched since June 2024. RM Club members can check their point balances and manage their point redemption through the mobile app conveniently, which offers a comprehensive digital service experience to our customers. The Group's management believes that the new mobile app can enable us to thoroughly understand the consumption characteristics of customers, which is essential for the management to formulate more targeted marketing strategies and product development proposals to enhance the profitability of the Group.

Property investment business

As at 31 March 2025, the Group continues its property investment business by owning:

i. a 5-storey tenement building located at Sham Shui Po of Hong Kong being occupied for commercial and residential use;

ii. a residential property located at mid-levels of Hong Kong; and

iii. industrial properties located at Kwai Chung of Hong Kong.

As the property market sentiment remained weak in Hong Kong during the Reporting Period, the Group remains committed to prudent investment strategies in the property investment business. The Group will continue to closely monitor the conditions of the property market in Hong Kong and implement appropriate strategic initiatives to optimise the performance of the investment properties with the aim to deliver sustainable returns in the years ahead.

本集團管理層相信，拓展銷售渠道對在競爭激烈的保健及美容補品市場中保持競爭優勢至關重要。於報告期間，本集團透過在天貓和抖音開設旗艦店拓展銷售渠道，藉此進軍中國內地市場。除香港工展會外，本集團亦參加了多個在香港舉辦的展覽會，例如50+博覽及香港貿發局美食博覽。本集團管理層相信，該等拓展有助我們接觸到更廣大的消費客群。

自二零二四年六月起，本集團正式推出首個綜合顧客關係管理系統手機應用程式「御賞會」。「御賞會」會員可通過手機應用程式輕鬆查詢積分餘額和管理積分兑換，為顧客提供全面數碼服務體驗。本集團管理層相信，新手機應用程式可有助我們深入了解客戶的消費特點，此舉對管理層制定更具針對性的營銷策略和產品開發方案以提升本集團盈利能力極為重要。

物業投資業務

於二零二五年三月三十一日，本集團繼續其物業投資業務，擁有：

i. 位於香港深水埗樓高五層的唐樓，用作商業及住宅用途；

ii. 位於香港半山的住宅物業；及

iii. 位於香港葵涌的工業物業。

由於香港物業市場氛圍於報告期間仍然低迷，本集團在物業投資業務上仍然採取審慎投資策略。本集團會繼續密切注視香港物業市場狀況，並會實行恰當的策略舉措，提升投資物業的表現，務求在未來數年持續帶來回報。

FINANCIAL REVIEW

Revenue

The revenue of the Group represents income from sales of health and beauty supplements and products business and property investment business. An analysis of revenue is as follows:

財務回顧

收益

本集團的收益指來自銷售保健及美容補品及產品業務以及物業投資業務的收入。收益分析如下：

		For the year ended 31 March 截至三月三十一日止年度	
		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Health and beauty supplements and products	保健及美容補品及產品	**199,918**	230,580
Property investment	物業投資	**5,130**	5,006
Total revenue	**總收益**	**205,048**	235,586

The Group's health and beauty supplements and products business has declined by approximately 13.3% from approximately HK$230.6 million for the Last Corresponding Period to approximately HK$199.9 million for the Reporting Period, which was driven by the weak local retail market conditions and consumer sentiment in Hong Kong and Macau as well as the reduction of spending power and the change in consumption pattern of visitors.

本集團的保健及美容補品及產品業務由去年同期約230,600,000港元減少約13.3%至報告期間約199,900,000港元，主要由於本地零售市場狀況及香港和澳門的消費意欲疲弱，以及旅客消費力下降及消費模式轉變。

Revenue from the property investment business slightly increased by approximately 2.0% from approximately HK$5.0 million for the Last Corresponding Period to approximately HK$5.1 million for the Reporting Period. This change primarily reflected the additional rental income from a short-term lease of a property during the Reporting Period.

來自物業投資業務的收益由去年同期約5,000,000港元輕微增加約2.0%至報告期間約5,100,000港元。此變動主要反映報告期間物業短期租賃的額外租金收入。

Cost of sales and gross profit

The Group's cost of sales primarily comprises cost of raw materials and packaging materials, staff costs related to production and subcontracting costs. The cost of sales of the Group decreased by approximately 8.4% to approximately HK$47.1 million for the Reporting Period (Last Corresponding Period: approximately HK$51.4 million). The decrease was primarily due to the combined effects of the drop in revenue and the increase in production staff costs during the Reporting Period. The Group's overall gross profit margin remained relatively stable with a slight decrease of approximately 1.2% to approximately 77.0% for the Reporting Period (Last Corresponding Period: approximately 78.2%).

銷售成本及毛利

本集團的銷售成本主要包括原材料及包裝材料成本、與生產有關的員工成本及分包成本。本集團於報告期間的銷售成本減少約8.4%至約47,100,000港元(去年同期：約51,400,000港元)。該減少主要由於報告期間收益減少及生產員工成本增加的合併影響。本集團整體毛利率保持相對穩定，報告期間略微下降約1.2%至約77.0%(去年同期：約78.2%)。

Selling and distribution expenses

The Group's selling and distribution expenses principally consist of advertising and promotion expenses, engagements of artistes to endorse the Group's products, commission expenses to promoters and exhibition expenses. The selling and distribution expenses of the Group decreased by approximately 2.6% to approximately HK$53.1 million for the Reporting Period (Last Corresponding Period: approximately HK$54.5 million). The decrease was primarily due to the decrease in commission expenses to promoters which was in line with the drop in sales in retail shops with the presence of promoters.

銷售及分銷開支

本集團的銷售及分銷開支主要包括廣告及宣傳開支、聘請藝人代言本集團產品的開支、支付予推銷員的佣金開支及展覽開支。本集團於報告期間的銷售及分銷開支減少約2.6%至約53,100,000港元(去年同期：約54,500,000 港元)。減少主要由於推銷員佣金開支減少，與設有推銷員的零售店銷售額下降一致。

Administrative expenses

The Group's administrative expenses mainly comprise salaries and benefits to employees, rent for special designated counters, consultancy fees, depreciation of property, plant and equipment, depreciation of right-of-use assets and amortisation of intangible assets. The administrative expenses of the Group decreased by approximately 1.7% to approximately HK$102.0 million for the Reporting Period (Last Corresponding Period: approximately HK$103.8 million). The decrease was mainly due to (i) the decrease in rent from special designated counters located at the stores of a renowned retail chain distributor which is in line with the decline in sales from the special designated counters as the rent calculation is related to the gross sale proceeds from special designated counters and (ii) the adoption of cautious cost control measures over back-office expenses.

行政開支

本集團的行政開支主要包括僱員薪金及福利、特別指定專櫃的租金、諮詢費、物業、廠房及設備折舊、使用權資產折舊以及無形資產攤銷。本集團於報告期間的行政開支減少約1.7%至約102,000,000港元(去年同期：約103,800,000港元)。減少乃主要由於(i)位於著名零售連鎖分銷商門店的特別指定專櫃的租金減少，該減少與特別指定專櫃的銷售額減少相符，因為租金的計算方式與特別指定專櫃的總銷售額相關及(ii)對後勤辦公室開支採取審慎的成本控制措施。

Fair value change of investment properties

The Group recorded a fair value loss of investment properties of approximately HK$30.4 million during the Reporting Period (Last Corresponding Period: approximately HK$15.0 million) as a result of the ongoing deterioration of property market condition in Hong Kong. During the Reporting Period, the fair value of the investment properties was determined with reference to the valuation reports prepared by Ravia Global Appraisal Advisory Limited, an independent professional qualified valuer not connected to the Group.

投資物業之公平值變動

由於香港物業市況持續轉差，以致本集團於報告期間錄得投資物業公平值虧損約30,400,000港元(去年同期：約15,000,000港元)。於報告期間，投資物業之公平值評估乃參考與本集團無關連的獨立專業合資格估值師瑞豐環球評估諮詢有限公司編製的估值報告作出。

Finance costs

The Group's finance costs mainly represent interest on bank borrowings, interest on amount due to a shareholder and interest on lease liabilities. The finance costs decreased by approximately 11.5% from approximately HK$7.8 million for the Last Corresponding Period to approximately HK$6.9 million for the Reporting Period which was mainly due to the reduction in the average balance of amount due to a shareholder during the Reporting Period.

融資成本

本集團的融資成本主要指銀行借款利息、應付一名股東款項利息及租賃負債利息。融資成本由去年同期約7,800,000港元減少約11.5%至報告期間約6,900,000港元，主要由於報告期間應付一名股東款項的平均結餘減少。

Taxation

Income tax expense primarily consists of profits tax for current year and movements in deferred tax assets/liabilities. The overall decrease in taxation was principally due to the net effect of the decrease in current tax which is in line with the overall decrease in taxable operating profits of subsidiaries of the Company and the increase in deferred tax expense from accelerated tax depreciation for the Reporting Period.

稅項

所得稅開支主要包括本年度利得稅及遞延稅項資產/負債變動。稅項整體減少主要由於即期稅項減少(其與本公司附屬公司的應課稅經營溢利整體減少一致)及報告期間來自加速稅項折舊的遞延稅項開支增加的淨影響所致。

(Loss)/profit for the year and Adjusted Net (Loss)/Profit

As a result of the above factors, the Group recorded a loss for the Reporting Period of approximately HK$36.2 million (Last Corresponding Period: profit of approximately HK$0.5 million) and the Adjusted Net Loss of approximately HK$5.8 million (Last Corresponding Period: Adjusted Net Profit of approximately HK$15.6 million).

年內(虧損)/溢利及經調整淨(虧損)/利潤

由於以上因素，本集團於報告期間錄得虧損約36,200,000港元(去年同期：溢利約500,000港元)及經調整淨虧損約5,800,000港元(去年同期：經調整淨利潤約15,600,000港元)。

The Adjusted Net (Loss)/Profit is arrived at by deducting the unrealised item relating to the fair value change of investment properties from the (loss)/profit for the year attributable to owners of the Company. The management of the Group considers that this adjusted item is not related to our daily operations and does not track such adjusted item as key operating or financial metrics internally when reviewing our performance. Therefore, by eliminating the impact of such item in the calculation of Adjusted Net (Loss)/Profit, it could better reflect our underlying operating performance and could better facilitate the comparison of operating performance from year to year.

經調整淨(虧損)/利潤乃經過自本公司擁有人應佔年內(虧損)/溢利扣除有關投資物業之公平值變動的未變現項目後得出。本集團管理層認為，該經調整項目與我們的日常經營無關，在審視我們的業績時不會視該經調整項目為關鍵營運或財務指標而在內部加以追蹤。因此，在經調整淨(虧損)/利潤的計算中剔除有關項目的影響，可以更好地反映我們的相關經營業績，也更有利於各年度經營業績的比較。

The Adjusted Net (Loss)/Profit is not the measures of performance under HKFRS Accounting Standards. These measures do not represent, and should not be used as substitutes for, net (loss)/profit or cash flows from operations as determined in accordance with HKFRS Accounting Standards. These measures are not necessarily an indication of whether cash flow will be sufficient to fund our cash requirements. In addition, our definitions of these measures may not be comparable to other similarly titled measures used by other companies.

經調整淨(虧損)/利潤並非香港財務報告會計準則下的業績計量方法。該等計量並非且不應用於替代根據香港財務報告會計準則釐定的淨(虧損)/利潤或經營現金流量，亦非一定為反映現金流量是否足以撥付我們現金需求之指標。此外，我們對該等計量的定義未必可與其他公司所使用名稱相近的計量項目比較。

INTANGIBLE ASSETS

As at 31 March 2025, the intangible assets of the Group amounted to approximately HK$19.3 million (2024: approximately HK$16.3 million). Intangible assets mainly include computer softwares and club membership.

無形資產

於二零二五年三月三十一日，本集團的無形資產約為19,300,000港元(二零二四年：約16,300,000港元)。無形資產主要包括電腦軟件及俱樂部會籍。

FINANCIAL POSITION AND LIQUIDITY

As at 31 March 2025, cash and bank balances of the Group amounted to approximately HK$5.5 million (2024: approximately HK$12.7 million) and the current ratio (current assets divided by current liabilities) of the Group was approximately 0.5 times as at 31 March 2025 (2024: approximately 0.5 times). The Group's gearing ratio, representing total borrowings (including bank and other borrowings and amount due to a shareholder) divided by total equity, was approximately 87.9% as at 31 March 2025 (2024: approximately 79.8%). The increase in gearing ratio was primarily due to the decrease in total equity as at the end of the Reporting Period. In view of the Group's current level of cash and bank balances, funds generated internally from operations and the unutilised banking facilities available, the Board is confident that the Group will have sufficient resources to meet its financial needs for its operations. As at 31 March 2025, the Group had unutilised general banking facilities and loan facilities provided by a shareholder and executive director of approximately HK$10 million (2024: approximately HK$40 million) and HK$18 million (2024: Nil) respectively.

財務狀況及流動資金

於二零二五年三月三十一日，本集團的現金及銀行結餘為約5,500,000港元(二零二四年：約12,700,000港元)，而本集團於二零二五年三月三十一日的流動比率(即流動資產除以流動負債)為約0.5倍(二零二四年：約0.5倍)。於二零二五年三月三十一日，本集團的資產負債率(即借款總額(包括銀行及其他借款以及應付一名股東款項)除以權益總額)約為87.9%(二零二四年：約79.8%)。資產負債率增加主要由於報告期間末權益總額減少。考慮到本集團現金及銀行結餘的現時水平、來自經營業務的內部資金及可動用但尚未動用的銀行融資，董事會深信，本集團將會擁有充裕資源滿足其經營業務的財政需求。於二零二五年三月三十一日，本集團持有未動用一般銀行融資及一名股東及執行董事提供的貸款融資分別約10,000,000港元(二零二四年：約40,000,000港元)及18,000,000港元(二零二四年：無)。

CAPITAL MANAGEMENT

The Group's objectives in managing capital are to ensure that entities in the Group will be able to continue as a going concern while maximising the return to the shareholders through the optimisation of the debt and equity balance. The management of the Group reviews the capital structure by considering the cost of capital and the risks associated with each class of capital. In view of this, the Group will balance its overall capital structure through the payment of dividends, new share issues as well as the issue of new debt or the redemption of existing debt as it sees fit and appropriate. The Group also monitors capital on the basis of the net gearing ratio. The Group's overall strategy remains unchanged throughout the Reporting Period.

資本管理

於管理資本時，本集團之目標為確保本集團旗下實體將能夠按持續經營基準繼續經營，同時透過優化債務及權益結餘，將為股東帶來之回報最大化。本集團管理層透過考慮資本成本及與各類資本相關之風險，檢討資本結構。有鑑於此，本集團將於其認為合適及適當時，透過派息、新股發行以及發行新債務或贖回現有債務，平衡其整體資本結構。本集團亦按照淨資產負債率監控其資本。本集團的整體策略於報告期間維持不變。

EMPLOYEE INFORMATION

As at 31 March 2025, the Group had 237 employees (2024: 247). For the Reporting Period, staff costs including Directors' remuneration were approximately HK$75.5 million (Last Corresponding Period: approximately HK$78.8 million).

僱員資料

於二零二五年三月三十一日，本集團的僱員人數為237人(二零二四年：247人)。於報告期間，員工成本(包括董事薪酬)約為75,500,000港元(去年同期：約78,800,000港元)。

REMUNERATION POLICY

The Group's directors and senior management receive compensation in the form of salaries, benefits in kind and discretionary bonuses with reference to salaries paid by comparable companies, time commitment and the performance of the Group. The Group also reimburses them for expenses, which are necessarily and reasonably incurred for the provision of services to the Group or executing their functions in relation to the operations of the Group. In addition, the Company adopted a share option scheme as an incentive to Directors (excluding independent non-executive Directors) and eligible participants, the particulars of which are set out in the sections headed "SHARE CAPITAL AND SHARE OPTIONS" to the report of the directors and in the note 38 to the audited consolidated financial statements in this annual report. The Group regularly reviews and determines the remuneration and compensation package of the Group's directors and senior management, by reference to, among other things, market level of salaries paid by comparable companies, the respective responsibilities of the Group's directors and the performance of the Group.

薪酬政策

本集團董事及高級管理層以薪金、實物福利及酌情花紅形式收取報酬，經參考可比較公司所支付的薪金、投入的時間及本集團業績釐定。本集團亦償付彼等就向本集團提供服務或履行有關本集團業務的職能時產生的必要合理開支。此外，本公司已採納一項購股權計劃，作為對董事(不包括獨立非執行董事)及合資格參與者的激勵，其詳情載於本年報董事會報告書內「股本及購股權」一節及經審核綜合財務報表附註38。本集團參考(其中包括)可比較公司所支付的市場薪酬水平、本集團董事各自的職責以及本集團業績，定期檢討及釐定本集團董事及高級管理層的薪酬及報酬待遇。

KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Group considers its employees the key to sustainable business growth and also recognises its employees as its valuable assets. The Group considers that it is crucial to maintain a competitive remuneration package and fringe benefits for our potential and existing employees. In this regard, the Group provides comprehensive remuneration package includes salary, discretionary bonuses and other cash subsidies to attract, motivate and retain appropriate and suitable employees to serve the Group. In general, the Group determines employee salaries based on each employee's qualifications, position and seniority. The Group has designed an annual review system to assess the performance of our employees, which forms the basis of our decisions with respect to salary raises, bonuses and promotions. The Group also provides on-the-job training and development opportunities to enhance its employees' career development and learning.

The Group is committed to providing high-quality products and services to its customers. Through on-site visits and major customers satisfaction surveys, the Group reaches out for its existing and prospective customers to understand their needs and collect their feedback for identifying areas of improvement and advancing the Group to achieve excellence.

The Group values mutually beneficial long-term relationships with its suppliers. Their steady supply of raw materials and products in high quality are crucial for the Group. The Group is committed to developing stable and sustainable partnership among its suppliers.

與僱員、客戶及供應商的主要關係

本集團視其僱員為可持續業務發展的關鍵，亦視僱員為寶貴資產。本集團認為為潛在及現有僱員維持有競爭力的薪酬待遇及其他福利至為重要。在此方面，本集團提供包括薪金、酌情花紅及其他現金津貼在內的全面薪酬待遇，以吸引、激勵及保留適當及合適的僱員服務於本集團。一般而言，本集團基於每個僱員的資格、職位及資深程度決定僱員薪金。本集團設計了一個年度審核系統，以評估僱員表現，並將其作為我們有關漲薪、花紅及升職決定的基礎。本集團亦提供在職培訓及發展機會，以促進其僱員的職業發展及學習。

本集團致力於向其客戶提供高品質的產品及服務。本集團通過實地探訪及主要客戶滿意度調查，接觸現有及可能客戶，以了解其需求並收集反饋，找到可改進的方面並推動本集團邁向卓越。

本集團珍視與其供應商間的長期互利關係。彼等穩定的高質量原材料及產品供應對本集團至關重要。本集團致力於與其供應商間建立穩定及可持續的夥伴關係。

OUTLOOK

The Hong Kong retail industry is expected to face various challenges in the financial year ending 31 March 2026 ("**FY2025/26**"). With the changing consumption patterns of local residents and tourists in recent years, the retail industry is undergoing a transformation, making the business environment continue to be fraught with challenges. Businesses will therefore need to navigate a complex landscape marked by intense competition and shifting demand.

To cope with the challenging and complex business environment for retailers in Hong Kong, the Group will keep pace with the market trends, continue to actively pursuing new revenue sources, and enhance its market presence in the health and beauty supplement segment by further expanding its sales channels and launching new products to cater for the emerging demands for new customers from different ages and gender. With the aim of embracing our mission of "Being the Guardian of Your Health" to better serve our customers, our high calibre product development team will endeavor to conduct research and development to introduce a diverse range of new and upgraded products to meet the evolving demands of our target markets.

The Group is proactively preparing to establish a new brand dedicated to premium health and beauty supplements, which will be launched through a renowned distribution channel in Hong Kong in FY2025/26. This initiative aims to offer a diverse range of products that appeal to individuals who are busy in balancing work and family roles, thereby attracting new customers and generating additional revenue streams. By developing distinct brand identities, we seek to invigorate our presence in this challenging business environment. This strategic move will not only diversify our distribution channels but also enhance the Group's competitiveness, positioning us for sustainable growth in the future.

The Hong Kong property market is expected to remain challenging, particularly for commercial and shop premises, which continue to experience fluctuation in market demand and rental income. We will continue to focus on prudent approach on managing the property investment segment in order to enhance the occupancy rates and sustain stable rental income to the Group.

In this rapid changing business environment with persistent macroeconomic uncertainties, the Group will maintain a cautious and financial prudent approach, that is characterized by cost optimization in the coming year. Starting from FY2025/26, the Group has implemented defensive measures including cautious cost control on procurement, advertising and back-office expenses. The Group believes that such cost control measures will mitigate the adverse financial impact brought by the challenging economic environment.

前景

香港零售業預計將於截至二零二六年三月三十一日止財政年度(「**二零二五/二六財年**」)面臨諸多挑戰。隨著近年來本地居民及遊客消費模式的轉變，零售業正經歷轉型，導致營商環境持續面臨挑戰。故此，企業將需要靈活應對競爭激烈且需求不斷變化的複雜環境。

為應對香港零售商面臨的挑戰及複雜並存的營商環境，本集團將緊貼市場趨勢，繼續積極開拓新的收入來源，並透過進一步擴展銷售渠道及推出新產品，滿足不同年齡及性別的新顧客的新需求，以提升在保健及美容補品領域的市場佔有率。為了實踐「為您健康把關」的使命，更好地服務客戶，我們頂尖的產品開發團隊將致力研發，推出多樣化的新產品及升級現有產品，以滿足目標市場不斷變化的需求。

本集團正積極籌備於二零二五/二六財年創立一個專注於高級保健及美容補品的新品牌，將透過香港知名分銷渠道推出。此舉旨在提供多元化產品以迎合忙於平衡工作與家庭角色的人士，從而吸引新客戶並開拓額外收入來源。我們通過塑造鮮明獨特的品牌形象，力求在充滿挑戰的營商環境中提升市場影響力。這一策略舉措將不僅實現分銷渠道的多元化，亦將增強本集團的競爭力，為未來可持續增長奠定基礎。

香港物業市場預計仍充滿挑戰，尤其是商業處所及店鋪，其市場需求及租金收入持續波動。我們將繼續以審慎態度管理物業投資分部，以提高出租率及維持本集團穩定的租金收入。

在宏觀經濟持續不明確的情況下，營商環境瞬息萬變，本集團將保持謹慎及財務審慎的態度，在來年以成本優化為重點。自二零二五/二六財年起，本集團已實施防禦措施，包括對採購、廣告及後勤辦公室開支實施審慎的成本控制。本集團相信，該等成本控制措施將減輕嚴峻經濟環境所帶來的不利財務影響。

Looking forward, the Group will closely monitor the dynamic economic environment and will be agile and responsive in navigating the changing retail landscape in Hong Kong. The Group is ready to forge ahead and strive to consolidate its position in the industry by grasping every new business opportunity to create higher and long-term value for our shareholders.

展望未來，本集團將密切注視經濟環境的變化，靈活應對香港零售業的環境變化。本集團已整裝待發，致力鞏固行業地位，把握每個新的商機，為股東創造更高及長遠價值。

MATERIAL DISPOSALS OR ACQUISITIONS

There was no material disposal and acquisition of subsidiaries, associated companies and joint ventures during the Reporting Period.

重大出售或收購

於報告期間，概無任何附屬公司、聯營公司及合營企業的重大出售及收購。

SIGNIFICANT INVESTMENTS

As at 31 March 2025, there was no significant investment with a carrying amount accounting for 5% or more of the Group's total assets.

重大投資

於二零二五年三月三十一日，概無任何賬面值佔本集團總資產5%或以上的重大投資。

CONTINGENT LIABILITIES

The Group did not have material contingent liabilities as at 31 March 2025.

或然負債

於二零二五年三月三十一日，本集團並無任何重大或然負債。

CAPITAL COMMITMENT

Save as disclosed in note 31 to the audited consolidated financial statements in this annual report, the Group did not have significant capital commitment as at 31 March 2025.

資本承擔

除本年報經審核綜合財務報表附註31所披露外，於二零二五年三月三十一日，本集團並無任何重大資本承擔。

FOREIGN EXCHANGE EXPOSURE

Presently, the Group does not have a hedging policy with respect to the foreign exchange exposure. The Group is exposed to currency risk primarily through sales and purchases, which give rise to receivables and payables and cash balances that are denominated in foreign currencies, other than the functional currency of the operations to which the transactions relate. The currencies giving rise to this risk are primarily United States dollar and Renminbi. In order to manage and minimise the foreign currency risk, the Group's management will continue to manage and monitor the foreign currency exposure to ensure appropriate measures are implemented in a timely and effective manner.

外匯風險

現時本集團並無就外匯風險實施對沖政策。本集團所承受貨幣風險主要因進行銷售及採購所產生以外幣計值(即以業務功能貨幣以外貨幣計值)的應收及應付款項及現金結餘所致。導致有關風險的貨幣主要為美元及人民幣。為管理並盡量降低外幣風險，本集團管理層會繼續管理及監察外幣風險，確保及時有效地採取適當措施。

CHARGES ON ASSETS

As at 31 March 2025, the Group had secured bank borrowings of approximately HK$119.0 million (2024: approximately HK$111.0 million). The banking facilities are secured by the Group's leasehold land and buildings and investment properties with carrying amount of approximately HK$7.2 million (2024: approximately HK$7.5 million) and approximately HK$176.7 million (2024: approximately HK$207.1 million) respectively as at 31 March 2025.

抵押資產

於二零二五年三月三十一日，本集團持有有抵押銀行借款約119,000,000港元(二零二四年：約111,000,000港元)。該銀行融資已由本集團的租賃土地及樓宇及投資物業作抵押，其賬面值於二零二五年三月三十一日分別約為7,200,000港元(二零二四年：約7,500,000港元)及約為176,700,000港元(二零二四年：約207,100,000港元)。

EVENTS AFTER REPORTING PERIOD

There is no significant event occurring after the Reporting Period and up to the date of this annual report.

報告期後事項

於報告期間後及直至本年報日期，概無發生重大事項。

PRINCIPAL RISKS AND UNCERTAINTIES

Based on the Group's risk management system, the Group has examined all of the possible risks and uncertainties that might affect the Group and considered that the most important risks and uncertainties would include:

Regulatory risks

The change in the regulatory policies and laws in respect of the monitoring and control of food and health supplement products which include Chinese medicinal ingredients may impact on the future development of health supplements industry. If the Group fails to keep up and comply with these changes, such factors would affect the Group's success.

The Group has closely monitored the regulatory changes, strengthened its interpretation and analysis capability of regulatory policies and would adjust strategies in advance to cope with the ever-changing operating environment.

Business risks

The Group's health and beauty supplements and products business is closely related to the economic conditions of Hong Kong. Slowing economic growth or a recession may affect consumers' preferences and spending which in turn could have a material adverse effect on the Group's business, operating results and financial conditions. In response to these challenges, the Group will closely monitor the changing economic conditions and also actively implement effective measures to control the administration and production costs. The Group will also continue to roll out more new products and open up more distribution channels, and diversify its business to improve the Group's overall performance.

The Group's property investment business depends on the performance of the property market in Hong Kong. Any downturn in the Hong Kong property market may materially and adversely affect the financial position, operations, businesses and prospects of the Group and may lead to fair value loss of the Group's investment properties. The property market in Hong Kong can be affected by many factors, including but not limited to, changes in Hong Kong's economic, political, social and legal environment and changes in Hong Kong's fiscal and monetary policy, all of which are beyond the control of the Group. The Group will continue to implement prudent asset management strategies to maintain occupancy levels and optimise rental returns.

主要風險及不確定因素

本集團已檢討基於風險管理系統確定的全部可能風險及不確定因素，並認為可能對本集團造成影響之最重要風險及不確定因素包括：

監管風險

有關監管及控制含有中藥成份的食物及保健產品的規管政策及法律的改變，可能對保健品行業未來發展產生影響。假若本集團未能跟隨及符合此等改變，此類因素將會影響本集團的成功。

本集團密切關注監管走向，加強監管政策分析研判能力，預先調整業務策略，以應付不斷變化的經營環境。

業務風險

本集團的保健及美容補品及產品業務與香港經濟環境息息相關。經濟增長放緩或衰退或會影響消費者的喜好及消費額，從而對本集團的業務、經營業績及財政狀況造成重大不利影響。針對上述挑戰，本集團將密切監察不斷變化的經濟狀況及積極推行有效措施控制行政及生產成本。本集團亦將繼續推出更多新產品及開拓更多分銷渠道，並多元化發展其業務以提升本集團的整體表現。

本集團的物業投資業務依賴於香港物業市場的表現。香港物業市場的任何低迷可能對本集團的財務狀況、營運、業務及前景造成重大不利影響，並可能導致本集團的投資物業出現公平值虧損。香港物業市場可被多項因素影響，包括但不限於香港的經濟、政治、社會及法律環境變化，以及香港財政及貨幣政策的變化，而所有該等因素均非本集團所能控制。本集團將繼續實施審慎的資產管理策略，以維持租用率及優化租金回報。

EXECUTIVE DIRECTOR

Mr. Cheung Siu Fai, aged 55, is the chairman of the Board and an executive Director. Mr. Cheung joined the Group on 24 January 2022. Mr. Cheung holds a Master Degree in Business Administration from The Chinese University of Hong Kong and a Bachelor Degree in Electronic Engineering from The Hong Kong Polytechnic University. Mr. Cheung founded Hammer Capital Group Limited in 2013. Prior to founding Hammer Capital Group Limited, he was the director in Capital Markets of Merrill Lynch (Asia Pacific) Limited ("**Merrill Lynch**"). Prior to his position at Merrill Lynch, Mr. Cheung was the Head of Strategic Equity Solutions of Asia Pacific of Citigroup Global Markets Asia Limited. Mr. Cheung had also held key positions in various major investment banks in Asia Pacific such as Calyon Corporate & Investment Bank (presently known as Crédit Agricole Corporate & Investment Bank) and Jardine Fleming Holdings Limited (a member of JPMorgan Chase & Co.). Mr. Cheung is currently the chairman and executive director of Great Wall Terroir Holdings Limited (stock code: 524) ("**Great Wall**"), the shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

NON-EXECUTIVE DIRECTOR

Ms. So Tsz Kwan, aged 43, is the non-executive Director. Ms. So joined the Group on 14 September 2023. She has 21 years of experience in audit and investment management. Since 2018, Ms. So has been serving as vice president at Ruima Hong Kong Limited, a company controlled by Ms. Leung Lisa, a substantial shareholder of the Company, which provides research and consultancy services on customized structured financing and corporate solutions. From 2011 to 2018, Ms. So worked as a manager, who was responsible for project management of the water sector at NWS Infrastructure Management (HK) Limited, a subsidiary of NWS Holdings Limited (a company listed on the Main Board of the Stock Exchange) (stock code: 659). She had also previously worked at Grant Thornton and PricewaterhouseCoopers for over 6 years. Ms. So graduated from the Hong Kong Baptist University with a Bachelor's Degree in Business Administration (Accounting) in 2004 and has been a member of the Hong Kong Institute of Certified Public Accountants since 2010. Ms. So was an independent non-executive director of the Company during the period from 24 January 2022 to 23 June 2022 and alternate director of Mr. Cheung Siu Fai, chairman of the Board and executive Director, for the period from 14 September 2023 to 14 October 2023. She was also an independent non-executive director of MIE Holdings Corporation (a company listed on the Main Board of the Stock Exchange) (stock code: 1555) during the period from 31 August 2021 to 4 April 2022.

執行董事

張少輝先生，55歲，為本公司董事會主席及執行董事。張先生於二零二二年一月二十四日加入本集團。張先生持有香港中文大學工商管理碩士學位及香港理工大學電子工程學士學位。張先生於二零一三年創立黑馬資本集團有限公司。於創立黑馬資本集團有限公司前，彼為美林(亞太)有限公司(「**美林**」)資本市場董事。張先生在美林任職前，彼曾任花旗環球金融亞洲有限公司策略證券方案部亞太區主管。張先生亦曾在亞太區多間主要投資銀行擔任要職，如法國東方匯理銀行(現稱Crédit Agricole Corporate & Investment Bank)及Jardine Fleming Holdings Limited(摩根大通集團成員之一)。張先生目前為長城天下控股有限公司(股份代號：524)(「**長城天下**」)的主席及執行董事，該公司之股份於香港聯合交易所有限公司(「**聯交所**」)主板上市。

非執行董事

蘇芷君女士，43歲，為本公司非執行董事。蘇女士於二零二三年九月十四日加入本集團。彼於審計及投資管理方面擁有21年經驗。自二零一八年起，蘇女士一直擔任睿馬香港有限公司(該公司由本公司主要股東梁麗珊女士所控制)的副總裁，就定制結構化融資及企業解決方案提供研究及諮詢服務。於二零一一年至二零一八年，蘇女士曾擔任新創建集團有限公司(一間於聯交所主板上市的公司)(股份代號：659)之附屬公司新創建基建管理(香港)有限公司的經理，負責水務業務之項目管理。彼亦曾於致同及羅兵咸永道會計師事務所任職逾6年。蘇女士於二零零四年畢業於香港浸會大學，取得工商管理(會計學)學士學位，並自二零一零年起為香港會計師公會會員。蘇女士於二零二二年一月二十四日至二零二二年六月二十三日止期間為本公司的獨立非執行董事，且於二零二三年九月十四日至二零二三年十月十四日止期間為董事會主席兼執行董事張少輝先生之替任董事。彼於二零二一年八月三十一日至二零二二年四月四日止期間亦為MI能源控股有限公司(一間於聯交所主板上市的公司)(股份代號：1555)的獨立非執行董事。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Leung Winson Kwan Yau, aged 39, is an independent non-executive Director, the chairman of the audit committee and a member of the nomination committee and the remuneration committee of the Company. He joined the Company on 24 October 2016 and was appointed as the chairman of the audit committee of the Company on 6 December 2016. Mr. Leung is currently a senior director of Global Business Development at TMF Group, a leading global services provider of high-value business services to clients operating and investing globally. Before joining TMF Group, he served as the financial controller of an international investment management company focusing on the market of the Greater China. Mr. Leung has worked for different international audit firms including KPMG and PricewaterhouseCoopers over the past eight years from October 2008. Mr. Leung obtained a degree of Bachelor of Commerce (Accounting and Finance) from Monash University in Australia in 2008 and has been a member of the CPA Australia since 2011.

Ms. Dong Jian Mei, aged 51, is an independent non-executive Director and a member of each of the audit committee, the remuneration committee and the nomination committee of the Company. Ms. Dong joined the Company on 1 July 2022. She has approximately 26 years of experience in the field of natural resources economics and business management. Since January 1996, Ms. Dong has been working as a researcher at the Chinese Academy of Land & Resource Economics (中國國土資源經濟研究院) and was mainly responsible for researching on the reform and development of the national geological exploration industry and management of geological data. In 2018, she has received a Certificate of Senior Qualification issued by the Chinese Academy of Land & Resource Economics. Ms. Dong obtained a Bachelor of Economics and a Master of Economics from Renmin University of China (中國人民大學) in 2004 and 2011 respectively. Ms. Dong has also obtained a Certificate of Accounting Professional in the PRC in 1999. Ms. Dong is currently an independent non-executive director of Great Wall.

獨立非執行董事

梁鈞澦先生，39歲，為本公司獨立非執行董事、審核委員會主席以及提名委員會及薪酬委員會成員。彼於二零一六年十月二十四日加入本公司，並於二零一六年十二月六日獲委任為本公司審核委員會主席。梁先生現時為TMF Group的全球業務發展資深董事，該集團是全球領先的高價值商業服務提供商，面向全球運營及投資客戶。在加入TMF Group之前，彼曾擔任一家專注於大中華市場的國際投資管理公司之財務總監。梁先生由二零零八年十月開始，曾於不同國際審計事務所包括畢馬威及羅兵咸永道任職超過八年。梁先生於二零零八年在澳大利亞莫納什大學獲得商科學士(會計及財務)學位及自二零一一年起為澳洲會計師公會會員。

董建美女士，51歲，為本公司獨立非執行董事以及審核委員會、薪酬委員會和提名委員會各自的成員。董女士於二零二二年七月一日加入本公司。彼在自然資源經濟及商業管理領域擁有約26年的經驗。自一九九六年一月起，董女士在中國國土資源經濟研究院擔任研究員，主要負責國家地質勘查行業的改革發展及地質資料管理的研究。彼於二零一八年獲得中國國土資源經濟研究院頒發的高級資格證書。董女士分別於二零零四年及二零一一年在中國人民大學獲得經濟學學士學位及經濟學碩士學位。董女士亦於一九九九年獲得中華人民共和國會計專業資格證書。董女士目前為長城天下的獨立非執行董事。

Mr. Lam Chik Shun Marcus, aged 47, is an independent non-executive Director, the chairman of each of the nomination committee and the remuneration committee and member of the audit committee of the Company. Mr. Lam joined the Company on 1 October 2024. He has more than 20 years of experience in the field of finance industry, with a strong focus on financial management and investment. Mr. Lam joined the group of Perennial Energy Holdings Limited (a company listed on the Main Board of the Stock Exchange) (stock code: 2798) ("**Perennial Energy**") from April 2017 to May 2022. He was appointed as executive director and chief strategy officer of Perennial Energy in March 2018 and April 2019 respectively. Mr. Lam played a key role in advising the chairman and the board of Perennial Energy on corporate strategies, mergers and acquisitions, and overall business direction. He also collaborated closely with the chief financial officer in overseeing the financial management and planning of the group. From February 2020 to March 2021, Mr. Lam was an independent non-executive director of Great Wall. Prior to his tenure at Perennial Energy, Mr. Lam spent over 12 years at TPG Capital, Limited, specializing in investments across the Asia-Pacific region. He holds a Bachelor's degree in Commerce from the University of British Columbia and a Master of Business Administration (MBA) from Warwick Business School. Mr. Lam is a Chartered Financial Analyst charter holder.

SENIOR MANAGEMENT

Mr. Yeung Wai Lok Raymond, aged 57, is the chief executive officer of the Company. He has extensive managing experience in food and beverage business. Mr. Yeung joined the Company as the deputy chief executive officer on 25 September 2023 and has been redesignated as the chief executive officer of the Company since 20 January 2024. Mr. Yeung is mainly responsible for the overall strategic planning and operations of the Group's business. Prior to joining the Group, Mr. Yeung has worked as a restaurants manager of a private club managed by a renowned property developer in Hong Kong from 1995 to 2017. Thereafter, Mr. Yeung joined another private club as club manager, which was operated by Darcy & Liz Limited and he worked as a general manager of such company from 2020 to 2024. Darcy & Liz Limited is a company controlled by Ms. Leung Lisa, a substantial shareholder of the Company. Mr. Yeung is a cousin of Ms. Leung Lisa.

林植信先生，47歲，為本公司獨立非執行董事、提名委員會和薪酬委員會各自的主席以及審核委員會的成員。林先生於二零二四年十月一日加入本公司。彼於金融行業擁有逾20年從業經驗，專注財務管理與投資。林先生自二零一七年四月至二零二二年五月止加入久泰邦達能源控股有限公司(一間於聯交所主板上市的公司)(股份代號：2798)(「**久泰邦達能源**」)之集團。彼分別於二零一八年三月及二零一九年四月獲委任為久泰邦達能源的執行董事及首席策略官。林先生於就企業戰略、併購及整體業務方向向久泰邦達能源的主席及董事會提供建議方面發揮了關鍵作用。彼亦與首席財務官密切合作，監督集團的財務管理及規劃。自二零二零年二月至二零二一年三月，林先生為長城天下的獨立非執行董事。彼於任職久泰邦達能源之前，林先生於美國德太投資有限公司任職逾12年，專注於亞太地區的投資。彼持有由英屬哥倫比亞大學頒發的商業學士學位及華威商學院頒發的工商管理碩士學位。林先生為特許金融分析師持證人。

高級管理層

楊偉樂先生，57歲，為本公司行政總裁。彼於餐飲業務擁有豐富的管理經驗。楊先生於二零二三年九月二十五日加入本公司為副行政總裁及自二零二四年一月二十日起調任為本公司行政總裁。楊先生主要負責本集團業務的整體策略規劃及營運。在加入本集團前，楊先生於一九九五年至二零一七年在香港一間由知名地產發展商管理的私人會所擔任總餐廳經理。其後，楊先生加入另一間私人會所，擔任會所經理，而該會曾由Darcy & Liz Limited營運，而彼於二零二零年至二零二四年擔任該公司之總經理。Darcy & Liz Limited為本公司主要股東梁麗珊女士控制的公司。楊先生為梁麗珊女士的表親。

Ms. Chan Yuk Chi, aged 38, is the chief financial officer of the Group and the company secretary and authorised representative of the Company. Ms. Chan joined the Group on 3 April 2018 and being appointed as company secretary and authorised representative of the Company with effect from 21 October 2021 and chief financial officer of the Group with effect from 1 January 2024. She is responsible for overseeing the accounting, financial reporting and management, treasury, corporate governance matters and company secretarial affairs of the Group. Ms. Chan has over 17 years of professional experience in auditing, accounting, financial management and company secretarial matters. Prior to joining the Group, Ms. Chan worked in an international audit firm from June 2008 to April 2018 and her last position was audit manager. During her time as an external auditor, Ms. Chan was responsible for various audit of listed companies, merger and acquisition and initial public offering assignments. Ms. Chan is a Certified Public Accountant (Practising) registered under the Accounting and Financial Reporting Council Ordinance (Cap.588), a fellow member of The Hong Kong Institute of Certified Public Accountants and an associate member of The Institute of Chartered Accountants in England and Wales. She is also a Chartered Secretary, a Chartered Governance Professional and a fellow member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom. Ms. Chan obtained a Bachelor of Business Administration degree in accounting from Lingnan University in 2008 and a Master of Corporate Governance degree from The Hong Kong Polytechnic University in 2020.

陳旭芝女士，38歲，為本集團的首席財務官及本公司的公司秘書及獲授權代表。陳女士於二零一八年四月三日加入本集團，彼獲委任為本公司的公司秘書及獲授權代表，自二零二一年十月二十一日起生效，以及本集團首席財務官，自二零二四年一月一日起生效。彼負責監督本集團的會計、財務匯報和管理、庫務、企業管治事宜及公司秘書事務。陳女士在審計、會計、財務管理及公司秘書事宜方面擁有逾17年專業經驗。加入本集團前，陳女士曾於二零零八年六月至二零一八年四月在一間國際審計事務所任職，離職前擔任審計經理。陳女士在擔任外聘核數師期間，曾負責多間上市公司的審計、併購及首次公開發售工作。陳女士為根據《會計及財務匯報局條例》(第588章)註冊的執業會計師、香港會計師公會的資深會員，亦為英格蘭及威爾士特許會計師公會會員。彼亦為香港公司治理公會及英國特許公司治理公會的特許秘書、公司治理師及資深會員。陳女士於二零零八年在嶺南大學取得會計學工商管理學士學位，並於二零二零年在香港理工大學取得公司管治碩士學位。

Mr. Tsang Chi Wai Rock, aged 61, is the chief compliance officer of the Group. He is responsible for overseeing the compliance function of the Group. Mr. Tsang joined the Group on 3 May 2022. Mr. Tsang obtained a master degree in professional accounting from The Hong Kong Polytechnic University in 2001. Mr. Tsang is an associate member of the Hong Kong Institute of Certified Public Accountants and a fellow member of The Association of Chartered Certified Accountants. Mr. Tsang has over 30 years' experience in the accounting and finance sector including an international accounting firm and companies listed on the Stock Exchange.

曾志偉先生，61歲，為本集團合規總監。彼負責監督本集團的合規職能。曾先生於二零二二年五月三日加入本集團。曾先生於二零零一年在香港理工大學取得專業會計碩士學位。曾先生為香港會計師公會會員及英國皇家特許會計師公會資深會員。曾先生於會計及財務擁有逾30年經驗，包括在一間國際會計師行及幾間聯交所上市公司。

Ms. Wong Suet Yin, aged 45, is the marketing director of the Group. Ms. Wong joined the Group on 16 May 2022. She specializes in brand management, product promotion, product design, customer relationship management (CRM), and public relations, with a strong commitment to enhancing the visibility of the "Royal Medic" and its affiliated brands. Ms. Wong holds a Master of Arts in Marketing from Brittany Université (BU) and Universidad Católica San Antonio de Murcia (UCAM). With over 20 years of experience in public relations, she has worked with several reputable state-owned enterprises and Hong Kong-listed companies. Her expertise includes planning and facilitating investor and media relations, as well as coordinating numerous large-scale corporate events. In addition to her public relations background, Ms. Wong has extensive marketing experience. She has successfully coordinated and implemented large-scale marketing and promotional events, brand launches, media campaigns, and online collaborations with celebrities for various well-known brands, banks, and organizations.

黃雪妍女士，45歲，為本集團市場總監。黃女士於二零二二年五月十六日加入本集團，負責品牌管理、產品推廣、產品設計、客戶關係管理(CRM)和公共關係等工作，致力於提升「御藥堂」及其屬下品牌的知名度。黃女士獲法國布列塔尼大學(BU)與西班牙的卡托利克大學(UCAM)頒發市場學碩士雙聯學位。黃女士具備逾20年公關經驗，曾替多家知名國有及香港上市企業籌劃、推行投資者及媒體關係工作，以及統籌多個大型企業活動。同時，彼亦具備豐富的市場推廣經驗，曾為不同知名品牌、銀行和機構統籌及執行大型推廣及宣傳活動、品牌發佈會、媒體宣傳及網絡紅人合作等。

Ms. Yeung Wun Ting, aged 42, is the commercial director of the Group. Ms. Yeung joined the Group on 1 June 2022, and she is responsible for key accounts and developing new and potential business channels. Ms. Yeung worked for a few well-known and branded department stores for over 13 years, and she has extensive experience in managing retail business & operations, initiating sales and marketing campaigns, coordinating a number of broad-scale refurbishment projects and bringing in new and affordable brands mixes to target customers. Prior to joining the Group, Ms. Yeung has worked as a Business Development Manager in a popular food & beverage company which operates as a chain store in Hong Kong from mid 2019 to mid 2022. She has rich experience in planning and implementing multiple new business channels and activities for different brands in the Company.

楊媛婷女士，42歲，為本集團商務總監。楊女士於二零二二年六月一日加入本集團，負責管理本集團的重點合作商戶及開拓可發展的銷售渠道。楊女士曾於多間大型及知名百貨公司任職逾13年，並擁有豐富的零售管理和營運經驗及統籌多項大型企業重組形象項目及引進知名新品牌迎合市場需要。加入本集團前，楊女士亦於二零一九年中至二零二二年中期間為一間以連鎖店經營的人氣餐飲公司任職業務發展經理，彼於統籌及開拓多項新的業務渠道及活動具豐富經驗。

Mr. Fung Chin Yeung, aged 37, is the production & supply chain director of the Group. Mr. Fung joined the Group on 28 May 2012, and he is responsible for overseeing and leading all levels of supply chain functions. Mr. Fung holds a Bachelor of Science in Food and Nutritional Sciences Programme and a Master of Science in Operation and Supply Chain Management, and he is a member of the Beta Gamma Sigma, the International Business Honor Society. Prior to joining the Group, Mr. Fung worked in a well-known food company from 2010 to 2012, and he was responsible for quality management. Mr. Fung has over 12 years of experience in research and development, procurement, production and quality assurance, in food and Chinese medicine industry.

馮展揚先生，37歲，為本集團生產及供應鏈總監，馮先生於二零一二年五月二十八日加入本集團，負責監督和領導供應鏈職能的各個環節。馮先生持有食品與營養科學理學學士學位及營運與供應鏈管理理學碩士學位，並為國際商學榮譽學會成員。加入本集團前，馮先生曾於二零一零年至二零一二年在一間知名食品公司任職，負責品質管理。馮先生於食品及中藥行業的研發、採購、生產及質量保證方面擁有逾十二年經驗。

Mr. Yip Ho Kai, aged 45, is the head of product and channel development of the Group. Mr. Yip joined the Group on 23 April 2025 and is responsible for the development of new products and sales channels. Mr. Yip has over 20 years working experiences in sales and marketing, business development and product development in health supplement industry. Prior to joining the Group, Mr. Yip has worked as a general manager in a global e-commerce company responsible for health supplement category development. Mr. Yip obtained a Bachelor of Science (Food & Nutrition) in The University of Hong Kong in 2002 and a Postgraduate Certificate in Chinese Medicine in HKU School of Professional and Continuing Education in 2005.

葉浩佳先生，45歲，為本集團的產品及銷售開拓主管，葉先生於二零二五年四月二十三日加入本集團，負責新產品及銷售渠道的開拓。葉先生在保健品市場有逾二十年經驗，曾負責市場推廣、銷售、業務開拓及產品研發等不同範疇。葉先生曾於多間知名本港保健品企業任職，於任職本集團前，葉先生於一家全球電商平台任職總經理，負責保健品的業務開拓。葉先生於二零零二年在香港大學取得食物營養學學士學位，並於二零零五年在香港大學香港大學專業進修學院取得中藥深造證書。

The Directors present the report and the audited consolidated financial statements of the Group for the year ended 31 March 2025.

董事謹此提呈報告書以及本集團截至二零二五年三月三十一日止年度的經審核綜合財務報表。

PRINCIPAL ACTIVITIES

The Group is principally engaged in the sale, marketing and distribution of health and beauty supplements and products and property investment in Hong Kong. There was no significant change in nature of the Group's principal activities during the year ended 31 March 2025. The principal activities of its major subsidiaries are detailed in note 39 to the audited consolidated financial statements in this annual report.

主要業務

本集團主要於香港從事銷售、推銷及分銷保健及美容補品及產品和物業投資。本集團於截至二零二五年三月三十一日止年度的主要業務性質並無重大變動。其主要附屬公司的主要業務在本年報經審核綜合財務報表附註39內詳述。

BUSINESS REVIEW AND PERFORMANCE

A fair review of the business of the Company and a discussion and analysis of the Group's performance during the year ended 31 March 2025 as required by the Schedule 5 to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), including a discussion of the principal risks and uncertainties facing the Group and indication of likely future development of the Group's business, the material factors underlying its results and financial position, are provided in the "Management Discussion and Analysis" from pages 9 to 19 and "Chairman's Statement" from pages 7 to 8 respectively, particulars of important events affecting the Company that have occurred since the end of the financial year ended 31 March 2025, if any, can also be found in the abovementioned sections and the "Notes to the Consolidated Financial Statements", the outlook of the Company's business is discussed throughout this annual report including the "Chairman's Statement" and "Management Discussion and Analysis" of this annual report, all these sections form part of this report of the Directors.

業務審視及業績

香港法例第622章《公司條例》附表5所規定有關本公司業務的中肯審視及截至二零二五年三月三十一日止年度本集團表現的討論及分析(包括有關本集團面臨的主要風險及不明朗因素的討論以及本集團業務未來可能發展的方向)以及與業績及財務狀況相關的重要因素的討論，分別於第9至19頁的「管理層討論與分析」及第7至8頁的「主席報告」中闡述。有關自截至二零二五年三月三十一日止財政年度完結後發生並對本公司有影響的重大事件(如有)之詳情亦已於上述章節及「綜合財務報表附註」中披露。本公司的業務前景則於本年報不同部份(包括本年報「主席報告」及「管理層討論與分析」)內討論，所有該等章節均為本董事會報告書的一部分。

ENVIRONMENTAL POLICY

The Group is committed to sustainable development and delivering our high quality products in a manner that minimal impact is created by our business activities to the environment. The Company has engaged professional advisers to review and advise on the environmental, social and governance policies of the Group, and the Group has committed to formulate, review and evaluate the performance of its environmental protection policies from time to time. More details on the relevant policies and the performance of the Group are disclosed in the "Environmental, Social and Governance Report" from pages 70 to 111 of this annual report.

環境政策

本集團致力於可持續發展，在提供高質量產品的同時，將業務活動對環境造成的影響降到最低。本公司已聘請專業顧問對本集團的環境、社會及管治政策進行檢討並提供建議，本集團承諾將不時制定、檢討及評估其環保政策的表現。本集團有關政策及表現的更多詳情披露於本年報第70至111頁的「環境、社會及管治報告」。

SUBSIDIARIES

Details of the Company's principal subsidiaries as at 31 March 2025 are set out in note 39 to the audited consolidated financial statements in this annual report.

附屬公司

於二零二五年三月三十一日，本公司主要附屬公司的詳情載於本年報經審核綜合財務報表附註39。

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2025 are set out in the audited consolidated financial statements in this annual report on pages 118 to 119.

The Board does not recommend the payment of a final dividend for the year ended 31 March 2025 (2024: Nil) in accordance with the dividend policy of the Company.

CLOSURE OF REGISTER OF MEMBERS

For the Entitlement of the Attendance of 2025 AGM

The register of members of the Company will be closed from Friday, 29 August 2025 to Wednesday, 3 September 2025 (both dates inclusive), for the purpose of determining the eligibility of shareholders of the Company (the "**Shareholders**") to attend and vote at the annual general meeting of the Company to be held on Wednesday, 3 September 2025 (the "**2025 AGM**"), during which no transfer of shares of the Company will be registered. In order to qualify for attending and voting at the 2025 AGM, all completed transfer forms accompanied by the relevant share certificates of the Company must be lodged with the Company's Hong Kong branch share registrar and transfer agent, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Thursday, 28 August 2025.

FINANCIAL SUMMARY

A summary of the results and assets and liabilities of the Group for the past five financial years is set out on page 220 of this annual report. This summary does not form part of the audited consolidated financial statements of the Group in this annual report.

SEGMENT INFORMATION

Segment information of the Group are set out in the section headed "Business Review" and note 6 to the audited consolidated financial statements in this annual report.

PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

Details of movements in the property, plant and equipment and investment properties of the Group during the year ended 31 March 2025 are set out in notes 17 and 16 to the audited consolidated financial statements in this annual report, respectively.

業績及分派

本集團截至二零二五年三月三十一日止年度的業績載於本年報經審核綜合財務報表第118至119頁。

根據本公司的股息政策，董事會不建議派發截至二零二五年三月三十一日止年度之末期股息(二零二四年：無)。

暫停辦理股份過戶登記手續

出席二零二五年股東週年大會的資格

為釐定本公司股東(「**股東**」)出席本公司將於二零二五年九月三日(星期三)舉行的股東週年大會(「**二零二五年股東週年大會**」)並於會上投票的資格，本公司將於二零二五年八月二十九日(星期五)至二零二五年九月三日(星期三)(首尾兩日包括在內)暫停辦理股份過戶登記手續。為確保符合資格出席二零二五年股東週年大會並於會上投票，所有已填妥之過戶表格連同本公司有關股票必須於二零二五年八月二十八日(星期四)下午四時三十分前，送達本公司之香港股份過戶登記分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓。

財務概要

本集團過去五個財政年度業績及資產與負債概要載於本年報第220頁。此概要不構成本年報的本集團經審核綜合財務報表的一部分。

分部資料

本集團的分部資料載於本年報「業務回顧」一節及經審核綜合財務報表附註6。

物業、廠房及設備以及投資物業

截至二零二五年三月三十一日止年度，本集團的物業、廠房及設備以及投資物業變動詳情分別載於本年報經審核綜合財務報表附註17及16。

TAX RELIEF

The Company is not aware of any relief from taxation available to the Shareholders by reason of their holding of the shares of the Company.

稅務寬免

本公司並不知悉股東因持有本公司股份而可獲任何稅務寬免。

SHARE CAPITAL AND SHARE OPTIONS

Details of movements in the share capital of the Company during the year ended 31 March 2025 are set out in note 30 to the audited consolidated financial statements in this annual report.

Pursuant to a written resolution of the Company passed on 24 September 2013, the Company conditionally adopted a share option scheme, which took effect on 11 October 2013 (the "**2013 Share Option Scheme**"). In light of the amendments to the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") relating to share schemes of listed issuers with effect from 1 January 2023, a new share option scheme was approved by the Shareholders at its annual general meeting held on 13 September 2023 and adopted by the Company upon a listing approval from the Stock Exchange on 27 September 2023 (the "**2023 Share Option Scheme**") in replacement of the 2013 Share Option Scheme.

During the year ended 31 March 2025, no share option was granted, exercised, cancelled, lapsed or outstanding under the 2023 Share Option Scheme.

A summary of the 2023 Share Option Scheme are as follows:

Summary of the 2023 Share Option Scheme

1. ***Purpose of the 2023 Share Option Scheme***

   To enable the Group to grant share options to the eligible participants as incentives or rewards for their contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group.

2. ***Participants of the 2023 Share Option Scheme***

   Eligible participants of the 2023 Share Option Scheme include:

   (a) Employee Participants – Director(s) (excluding independent non-executive Directors) and employee(s) (whether full time or part time) of the Group (including persons who are granted the share options under the 2023 Share Option Scheme as an inducement to enter into employment contracts with any member of the Group);

股本及購股權

截至二零二五年三月三十一日止年度，本公司的股本變動詳情載於本年報經審核綜合財務報表附註30。

根據本公司於二零一三年九月二十四日通過的書面決議案，本公司有條件採納一項購股權計劃，於二零一三年十月十一日生效(「**二零一三年購股權計劃**」)。有關上市發行人股份計劃的聯交所證券上市規則(「**上市規則**」)已獲修訂，於二零二三年一月一日生效，有鑑於此，股東於二零二三年九月十三日舉行的股東週年大會上通過一項新購股權計劃，於二零二三年九月二十七日獲聯交所上市批准後由本公司採納(「**二零二三年購股權計劃**」)，以取代二零一三年購股權計劃。

於截至二零二五年三月三十一日止年度，概無二零二三年購股權計劃下的購股權獲授出、行使、註銷、失效或尚未行使。

二零二三年購股權計劃的概要如下：

二零二三年購股權計劃概要

1. ***二零二三年購股權計劃的目標***

   讓本集團能夠向合資格參與者授出購股權，以激勵或獎勵彼等對本集團作出貢獻，及／或使本集團能夠聘用及留聘優秀僱員並吸納對本集團有價值的人力資源。

2. ***二零二三年購股權計劃的參與者***

   二零二三年購股權計劃的合資格參與者包括：

   (a) 僱員參與者－董事(不包括獨立非執行董事)及本集團僱員(不論全職或兼職)(倘某人士於二零二三年購股權計劃下獲授購股權，作為與本集團任何成員公司訂立僱傭合約的誘因，該人士亦包括在內)；

(b) Related Entity Participants – Director(s) and employee(s) of the holding companies, fellow subsidiaries or associated companies of the Company; and

(c) Service Providers – person(s) who provide services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of the Group.

3. (a) The number of share options available for grant under the mandate of the 2023 Share Option Scheme as at 1 April 2024 and 31 March 2025 were 310,789,344 and 310,789,344, respectively.

(b) The number of share options available for grant under the service provider sublimit of the 2023 Share Option Scheme as at 1 April 2024 and 31 March 2025 were 31,078,934 and 31,078,934, respectively.

(c) The number of shares that may be issued in respect of share options granted under the 2023 Share Option Scheme during the year ended 31 March 2025 divided by the weighted average number of shares of the relevant class in issue for the year was nil.

(d) As at the date of this annual report, the total number of shares available for issue under the 2023 Share Option Scheme was 310,789,344 and the percentage of the issued shares that it represents as was 10%.

4. ***Maximum entitlement of each participant under the 2023 Share Option Scheme***

The total number of issued shares which may fall to be issued upon exercise of the share options and the share options or awards granted under any other share scheme(s) of the Company (including both exercised or outstanding options but excluding any share options and awards lapsed in accordance with the scheme rules of the 2023 Share Option Scheme) to each grantee in any 12-month period up to and including the date of such grant shall not exceed 1% of the issued share capital of the Company for the time being.

(b) 關聯實體參與者－本公司之控股公司、同系附屬公司或聯營公司的董事及僱員；及

(c) 服務供應商－於日常及一般業務過程中持續或經常為本集團提供服務而對本集團長期增長有益的人士。

3. (a) 於二零二四年四月一日及二零二五年三月三十一日，二零二三年購股權計劃授權下可分別授出310,789,344份及310,789,344份購股權。

(b) 於二零二四年四月一日及二零二五年三月三十一日，二零二三年購股權計劃的服務供應商分項限額下可分別授出31,078,934份及31,078,934份購股權。

(c) 於截至二零二五年三月三十一日止年度，二零二三年購股權計劃下所授出購股權涉及的可發行股份數目除以相關類別已發行股份於年內的加權平均數等於零。

(d) 於本年報日期，二零二三年購股權計劃下可發行的股份總數為310,789,344股，其所佔已發行股份的百分比為10%。

4. ***各參與者於二零二三年購股權計劃下的可獲授權益上限***

於任何12個月內及直至獲授有關購股權當日(包括該日)，各承授人行使購股權及本公司任何其他購股權計劃下獲授的購股權或獎勵(包括已行使或未行使購股權，但不包括已根據二零二三年購股權計劃的計劃規則失效的任何購股權及獎勵)後可能發行的已發行股份總數，不得超出本公司當時已發行股本的1%。

5. ***Period within which the share option may be exercised by the grantee under the 2023 Share Option Scheme***
The share options for the time being outstanding may be exercised in whole or in part at any time during the period which the option may be exercised by the grantee, which shall be determined and notified by the Board to the grantee but in any event shall not be more than 10 years from the offer date of that share option.

5. ***二零二三年購股權計劃下承授人的購股權行使期***
承授人的購股權行使期由董事會釐定並通知承授人，但無論如何不得超過就有關購股權提出要約當日起計10年，於有關期間內，承授人可隨時行使全部或部分當時未行使的購股權。

6. ***Vesting period of share options granted under the 2023 Share Option Scheme***
The vesting period for the share options shall be determined by the Board and, in any case, shall not be less than 12 months.

6. ***二零二三年購股權計劃下獲授購股權的歸屬期***
購股權的歸屬期由董事會釐定，但無論如何不得少於12個月。

7. ***Price payable on application or acceptance of the share option and the period within which payments or calls must or may be made or loans for such purposes must be repaid***
A non-refundable remittance of HK$1.00 shall be paid by an eligible participant in favour of the Company on acceptance of an offer of the share option within such time as may be specified in the offer (which shall not be later than 21 days from the offer date).

7. ***申請或接納購股權時應付價格及付款或通知付款的期限或償還申請相關貸款的期限***
倘接納購股權要約，合資格參與者須於要約指定的時限內(不得遲於要約日期起計21日)向本公司匯付1.00港元，不設退款。

8. ***Basis of determining the exercise price of options granted***
The subscription price in respect of any share option shall, subject to any adjustments made in relation to any alteration in the capital structure of the Company, be at the discretion of the Board, provided that it shall be at least the highest of:

(a) the closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheet on the offer date, which must be a business day;

(b) the average closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the offer date; and

(c) the nominal value of the share.

8. ***所授出購股權的行使價的釐定基準***
購股權的認購價一律由董事會酌情釐定，但須於本公司股本架構變動時作出相關調整，且至少為下列各項之最高者：

(a) 本公司股份於要約日期(必須為營業日)在聯交所每日報價表上載列的收市價；

(b) 本公司股份於緊接要約日期前五個營業日在聯交所每日報價表上載列的平均收市價；及

(c) 股份面值。

9. The 2023 Share Option Scheme remains in force for 10 years from 27 September 2023 unless otherwise amended or terminated.

9. 除非另行修訂或終止，否則二零二三年購股權計劃自二零二三年九月二十七日起計10年維持有效。

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities during the year ended 31 March 2025 (2024: Nil).

購買、贖回或出售本公司上市證券

截至二零二五年三月三十一日止年度，本公司及其任何附屬公司概無購買、贖回或出售本公司任何上市證券(二零二四年：無)。

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's articles of association (the "**Articles of Association**") and the Companies Act of the Cayman Islands, which would oblige the Company to offer new Shares on a pro-rata basis to the existing Shareholders.

優先購買權

本公司組織章程細則(「**組織章程細則**」)及開曼群島公司法並無優先購買權條文規定本公司須按比例向現有股東發售新股份。

EQUITY-LINKED AGREEMENT

Save as disclosed in the above respective paragraph regarding "SHARE CAPITAL AND SHARE OPTIONS" and others, if any, as disclosed in this annual report, there was no other equity-linked agreement entered into by the Group during the Reporting Period.

股票掛鈎協議

除本年報上文「股本及購股權」及其他(如有)各段所披露者外，於報告期間，本集團並無訂立其他股票掛鈎協議。

RESERVES

Details of movements in the reserves of the Group and the Company during the Reporting Period are set out in the audited consolidated statement of changes in equity on page 122 and note 40 to the audited consolidated financial statements in this annual report, respectively.

儲備

於報告期間，本集團及本公司的儲備變動詳情分別載於本年報第122頁經審核綜合權益變動表及經審核綜合財務報表附註40。

DISTRIBUTABLE RESERVES

As at 31 March 2025, the Company's reserves available for distribution to the Shareholders, calculated in accordance with the provisions of the Cayman Islands' legislation, is nil (2024: Nil).

可供分派儲備

於二零二五年三月三十一日，本公司並無根據開曼群島法例條文計算可供分派予股東的儲備(二零二四年：無)。

PARTICULARS OF BANK AND OTHER BORROWINGS

Particulars of bank and other borrowings of the Group as at 31 March 2025 are set out in note 26 to the audited consolidated financial statements in this annual report.

銀行及其他借款詳情

本集團於二零二五年三月三十一日的銀行及其他借款詳情載於本年報經審核綜合財務報表附註26。

DIRECTORS

The Directors during the year ended 31 March 2025 and up to the date of this annual report were:

Executive Director

Mr. Cheung Siu Fai *(Chairman)*

Non-executive Director

Ms. So Tsz Kwan

Independent Non-executive Directors

Mr. Leung Winson Kwan Yau
Ms. Dong Jian Mei
Mr. Lam Chik Shun Marcus *(appointed on 1 October 2024)*
Mr. Liu Ying Shun *(resigned with effect from 1 October 2024)*

The biographical details of the Directors are set out on pages 20 to 22 of this annual report.

董事

截至二零二五年三月三十一日止年度及直至本年報日期的董事如下：

執行董事

張少輝先生*(主席)*

非執行董事

蘇芷君女士

獨立非執行董事

梁鈞滶先生
董建美女士
林植信先生*(於二零二四年十月一日獲委任)*
廖英順先生*(自二零二四年十月一日起辭任)*

董事履歷詳情載於本年報第20至22頁。

DIRECTORS' ROTATION AND RE-ELECTION

Mr. Cheung Siu Fai and Mr. Leung Winson Kwan Yau, being the executive Director and the independent non-executive Director respectively, will retire by rotation from the Board at the 2025 AGM and being eligible, offer themselves to be re-elected as Directors by the Shareholders at the 2025 AGM in accordance with the Articles of Association and the Listing Rules.

Mr. Lam Chik Shun Marcus was appointed as independent non-executive Director with effect from 1 October 2024. Mr. Lam shall retire from the Board at the 2025 AGM in accordance with Article 83(3) of Articles of Association and, being eligible, offer himself for re-election at the 2025 AGM.

董事輪席及重選

根據組織章程細則及上市規則，執行董事張少輝先生及獨立非執行董事梁鈞滶先生將於二零二五年股東週年大會輪席退任董事會，且彼等符合資格並願意於二零二五年股東週年大會上由股東重選為董事。

林植信先生已獲委任為獨立非執行董事，自二零二四年十月一日起生效。林先生須根據組織章程細則第83(3)條在二零二五年股東週年大會上從董事會退任，彼符合資格並願意於二零二五年股東週年大會上重選連任。

DIRECTORS' SERVICE AGREEMENTS

The Company has entered into service agreements with each of the Directors for an initial term of three years and renewed a service agreement with an executive Director with no fixed term of service unless and until terminated in accordance with the terms and conditions specified in the service agreement. The terms of office of all Directors are subject to (i) retirement by rotation from the Board at least once every three years at the conclusion of annual general meeting; (ii) at least one-third of the Directors for the time being shall retire by rotation from the Board at the conclusion of each annual general meeting; and (iii) Director(s) appointed by the Board to fill a casual vacancy during the year shall hold office until the conclusion of the first annual general meeting of the Company to be held and then be re-appointed by the Shareholders at the same meeting in accordance with the Articles of Association and/or the Listing Rules.

董事服務協議

本公司與每位董事訂立初始任期為三年之服務協議，且與一名執行董事續簽了一份無固定服務期限的服務協議，惟根據服務協議訂明的條款及條件終止協議除外。所有董事須按照組織章程細則及/或上市規則(i)至少每三年須於股東週年大會結束時自董事會輪值退任一次；(ii)當時在任的至少三分之一董事須於每屆股東週年大會結束時自董事會輪值退任；及(iii)獲董事會於年內委任以填補臨時空缺的董事將任職至本公司將予舉行之首個股東週年大會結束為止，並可於同一大會上獲股東重新委任。

No Director has a service agreement with the Company which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

概無董事與本公司已訂立不可由本公司於一年內不用支付賠償(法定賠償以外)而終止的服務協議。

CONFIRMATION OF INDEPENDENCE

The Company received written annual confirmations of independence from all independent non-executive Directors, namely, Mr. Leung Winson Kwan Yau, Ms. Dong Jian Mei and Mr. Lam Chik Shun Marcus, respectively for the year ended 31 March 2025 pursuant to the Listing Rules. The Board and the nomination committee of the Company considered and agreed all the current independent non-executive Directors are independent pursuant to Rule 3.13 of the Listing Rules, as amended from time to time.

確認獨立性

根據上市規則，本公司分別接獲全體獨立非執行董事(梁鈞滶先生、董建美女士及林植信先生)截至二零二五年三月三十一日止年度的書面年度獨立性確認。根據上市規則第3.13條(經不時修訂)，董事會及本公司提名委員會考慮並同意全體現有獨立非執行董事均為獨立人士。

CHANGES TO INFORMATION OF DIRECTORS AND CHIEF EXECUTIVE

Since the date of publication the interim report for the six months ended 30 September 2024 of the Company and up to the date of this annual report, there is no change in Directors' and chief executive's information, which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

董事及行政總裁資料變動

自本公司截至二零二四年九月三十日止六個月的中期報告公佈當日起及直至本年報日期，概無根據上市規則第13.51B(1)條規定須披露的董事及行政總裁資料變動。

PERMITTED INDEMNITY PROVISION

Pursuant to the Articles of Association, the Directors shall be indemnified against all losses and liabilities which they may incur in connection with their duties. The Company has arranged appropriate directors' and officers' liability insurance coverage for the directors and officers of the Group during the year ended 31 March 2025.

獲准許的彌償條文

根據組織章程細則，董事就履行其職務而可能引致的所有損失及責任均可獲得賠償。本公司於截至二零二五年三月三十一日止年度已為本集團董事及高級職員安排恰當的董事及高級職員責任保險。

DIRECTORS' AND SENIOR MANAGEMENT'S REMUNERATION AND FIVE INDIVIDUALS WITH THE HIGHEST EMOLUMENTS

Details of the emoluments of the Directors and the five individuals with the highest emoluments disclosed on a named basis and/or by band respectively, are set out in notes 10 to 11 to the audited consolidated financial statements in this annual report, respectively.

Details of the remuneration of the senior management disclosed by band are set out under the paragraph headed "Remuneration Committee" under section headed "Board Committees" in Corporate Governance Report in this annual report.

董事及高級管理層酬金和五名最高薪人士

分別按實名基準及/或酬金範圍披露的董事酬金及五名最高薪人士詳情分別載於本年報經審核綜合財務報表附註10至11。

按薪酬範圍披露的高級管理層酬金詳情載於本年報之企業管治報告「董事會委員會」一節「薪酬委員會」一段內。

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

As at 31 March 2025, the interests and short positions of the Directors in the shares, underlying shares and debentures of the Company or any of 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 (i) are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) were recorded in the register required to be kept under Section 352 of the SFO; or (iii) were required to be notified to the Company and the Stock Exchange pursuant to Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules were as follows:

董事於本公司股份、相關股份及債權證的權益及淡倉

於二零二五年三月三十一日，董事於本公司或其任何相聯法團(定義見香港法例第571章證券及期貨條例(「**證券及期貨條例**」)第XV部)的股份、相關股份及債權證中，擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉(包括彼等根據證券及期貨條例的有關條文被當作或視為擁有的權益及淡倉)；或(ii)記錄於根據證券及期貨條例第352條須予備存的登記冊的權益及淡倉；或(iii)根據上市規則附錄C3所載《上市發行人董事進行證券交易的標準守則》(「**標準守則**」)須知會本公司及聯交所的權益及淡倉如下：

Interests in the shares of the Company

於本公司股份的權益

Name of Director 董事姓名	Capacity/Nature 身份／性質	Nature of interests 權益性質	Number of shares held[1] 所持股份數目[1]	Approximate percentage of interest in the Company's issued share capital* 於本公司已發行股本權益的概約百分比*
Mr. Cheung Siu Fai 張少輝先生	Interest of controlled corporation 受控制法團權益	Ordinary shares 普通股	723,242,000 (L)[2]	23.27%
	Beneficial owner 實益擁有人	Ordinary shares 普通股	27,252,000 (L)[3]	0.88%
	Other 其他	Ordinary shares 普通股	723,242,000 (S)[4]	23.27%

* The percentage has been adjusted, if any, based on the total number of shares of the Company in issue as at 31 March 2025 (i.e. 3,107,893,440 shares).

* 百分比已經根據本公司於二零二五年三月三十一日已發行股份總數(即3,107,893,440股)作出調整(如有)。

Notes:

(1) The letters "L" and "S" denote the Director's long and short position in the shares of the Company respectively.

(2) Based on the public information of disclosure of interests from the website of the Stock Exchange (http://www.hkexnews.hk/di/di.htm), with reference to the notices of disclosures of interests of Leading Virtue Holdings Limited ("**Leading Virtue**") and Mr. Cheung Siu Fai filed with the Stock Exchange on 21 July 2023, 723,242,000 shares of the Company are held by Leading Virtue, a company wholly-owned by Mr. Cheung Siu Fai. As such, Mr. Cheung Siu Fai is deemed to be interested in the shares held by Leading Virtue by virtue of the SFO.

(3) Mr. Cheung Siu Fai, the chairman of the Board ("**Chairman**") and an executive Director, is a beneficial owner of 27,252,000 shares of the Company.

(4) Based on the public information of disclosure of interests from the website of the Stock Exchange (http://www.hkexnews.hk/di/di.htm), with reference to the notices of disclosures of interests of Hammer Capital Ventures Limited ("**Hammer Capital Ventures**") and Mr. Cheung Siu Fai filed with the Stock Exchange on 21 July 2023, the short position of 723,242,000 shares of the Company represents the shares lent by Leading Virtue as lender to Hammer Capital Ventures as borrower pursuant to a securities borrowing and lending agreement. Hammer Capital Ventures is wholly-owned by Mr. Cheung Siu Fai. As such, Mr. Cheung Siu Fai is deemed to be interested in the interest held by Hammer Capital Ventures by virtue of the SFO.

Save as disclosed above and the interests as disclosed under the section headed "DIRECTORS' RIGHTS TO ACQUIRE SHARES AND DEBENTURES" below, as at 31 March 2025, none of the Directors or the chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which (i) are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) were recorded in the register required to be kept under Section 352 of the SFO; or (iii) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

附註：

(1) 「L」及「S」分別代表董事於本公司股份所持的好倉及淡倉。

(2) 根據聯交所網站(http://www.hkexnews.hk/di/di.htm)披露權益的公開資料，參照Leading Virtue Holdings Limited(「**Leading Virtue**」)及張少輝先生於二零二三年七月二十一日向聯交所提交的披露權益通知，本公司的723,242,000股股份由Leading Virtue持有，該公司由張少輝先生全資擁有。因此，根據證券及期貨條例，張少輝先生被視為於Leading Virtue持有的股份中擁有權益。

(3) 董事會主席(「**主席**」)兼執行董事張少輝先生為本公司的27,252,000股股份的實益擁有人。

(4) 根據聯交所網站(http://www.hkexnews.hk/di/di.htm)披露權益的公開資料，參照Hammer Capital Ventures Limited(「**Hammer Capital Ventures**」)及張少輝先生於二零二三年七月二十一日向聯交所提交的披露權益通知，本公司723,242,000股股份的淡倉指Leading Virtue(作為貸款人)根據證券借貸協議向Hammer Capital Ventures(作為借款人)借出的股份。Hammer Capital Ventures由張少輝先生全資擁有。因此，根據證券及期貨條例，張少輝先生被視為於Hammer Capital Ventures持有的權益中擁有權益。

除上文所披露者及下文「董事購買股份及債權證之權利」一節所披露者外，於二零二五年三月三十一日，概無本公司董事或最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的任何股份、相關股份或債權證中，擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的任何權益或淡倉(包括彼等根據證券及期貨條例的有關條文被當作或視為擁有的權益或淡倉)；或(ii)記錄於根據證券及期貨條例第352條須予備存的登記冊的任何權益或淡倉；或(iii)根據標準守則須知會本公司及聯交所的任何權益或淡倉。

DIRECTORS' RIGHTS TO ACQUIRE SHARES AND DEBENTURES

As at 31 March 2025, the number of outstanding share options granted by the Company under 2023 Share Option Scheme for the Directors to subscribe for the shares of the Company, as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code is set out in the sections headed "SHARE CAPITAL AND SHARE OPTIONS" and in the note 38 to the audited consolidated financial statements in this annual report.

Save as disclosed above, at no time during the Reporting Period was the Company, its subsidiaries, its fellow subsidiaries or its holding companies a party to any arrangement to enable the Directors, their respective spouses and children under the age of 18 to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code, as amended from time to time. Having made all specific enquiry of all Directors, all the Directors have confirmed they have complied with the required standards as set out in the Model Code throughout the Reporting Period and there is no event of non-compliance. Employees of the Group, who are likely to be in possession of unpublished inside information of the Company, have been requested to comply with the provisions of the Model Code.

DIRECTORS' MATERIALS INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in note 37 to the audited consolidated financial statements in this annual report and under the section headed "CONNECTED TRANSACTION AND RELATED PARTY TRANSACTIONS", if any, in this report, no Director or any entities connected with the Director had a material interest, either directly or indirectly, in any transactions, arrangements or contract of significance to the business of the Group to which the Company, or any of its subsidiaries, its fellow subsidiaries or its holding companies was a party subsisted at the end of the year or at any time during the Reporting Period.

董事購買股份及債權證之權利

於二零二五年三月三十一日，按照根據證券及期貨條例第352條須予備存的登記冊所記錄，或根據標準守則另行知會本公司及聯交所，本公司根據二零二三年購股權計劃授予董事以認購本公司股份之尚未行使購股權數目載於「股本及購股權」一節及本年報經審核綜合財務報表附註38。

除上文所披露者外，於報告期間內任何時間，本公司、其附屬公司、同系附屬公司或控股公司概無訂立任何安排，讓董事、彼等各自之配偶及其18歲以下之子女可藉購入本公司或任何其他法人團體的股份或債權證而獲益。

董事進行證券交易的守則

本公司已採納標準守則(經不時修訂)。經向全體董事作所有特定查詢後，全體董事均已確認，彼等於報告期間已遵守標準守則所載之規定準則，亦無任何違規事件。本集團規定可能擁有本公司未公佈內幕消息的僱員需遵守標準守則的條文。

董事於交易、安排或合約中之重大權益

除於本年報內經審核綜合財務報表附註37及於本報告內「關連交易及關連方交易」一節所披露外(如有)，於年末或於報告期間任何時間，概無董事或與董事有關連的任何實體於本公司或其任何附屬公司、同系附屬公司或控股公司所訂立且就本集團業務而言屬重大的任何交易、安排或合約中直接或間接擁有重大權益。

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

As at 31 March 2025, according to the register of interests kept by the Company under Section 336 of the SFO, the interest of the persons, other than the Directors or the chief executive of the Company, in the shares and underlying shares of the Company which were notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO and entered in the register maintained by the Company pursuant to Section 336 of the SFO, or otherwise notified to the Company were as follows:

主要股東於本公司股份及相關股份之權益及淡倉

於二零二五年三月三十一日，根據證券及期貨條例第336條本公司所備存的權益登記冊，以下人士(本公司董事或最高行政人員除外)於本公司股份及相關股份中，擁有根據證券及期貨條例第XV部第2及3分部已知會本公司及聯交所以及記入本公司根據證券及期貨條例第336條所備存登記冊，或已另行知會本公司的權益如下：

Interests in the shares of the Company

於本公司股份的權益

Names of Shareholders 股東姓名/名稱	Capacity/Nature 身份/性質	Nature of interests 權益性質	Number of shares held[1] 所持股份數目[1]	Approximate percentage of interest in the Company's issued share capital* 於本公司已發行股本權益的概約百分比*
Leading Virtue	Beneficial owner 實益擁有人	Ordinary shares 普通股	723,242,000 (L)[2]	23.27%
Hammer Capital Ventures	Other 其他	Ordinary shares 普通股	723,242,000 (S)[3]	23.27%
Ms. Leung Lisa 梁麗珊女士	Interest of controlled corporation 受控制法團權益	Ordinary shares 普通股	746,044,033 (L)[4][5]	24.00%
Hammer Capital Consulting Limited ("**Hammer Capital Consulting**")	Beneficial owner 實益擁有人	Ordinary shares 普通股	27,240,000 (L)[4]	0.87%
Prosper Rich Investments Limited ("**Prosper Rich**")	Beneficial owner 實益擁有人	Ordinary shares 普通股	718,804,033 (L)[5]	23.13%

* The percentage has been adjusted, if any, based on the total number of shares of the Company in issue as at 31 March 2025 (i.e. 3,107,893,440 shares).

* 百分比已經根據本公司於二零二五年三月三十一日已發行股份總數(即3,107,893,440股)作出調整(如有)。

Notes:

(1) The letters "L" and "S" denote the substantial shareholder's long and short position in the shares of the Company respectively.

(2) Based on the public information of disclosure of interests from the website of the Stock Exchange (http://www.hkexnews.hk/di/di.htm), with reference to the notices of disclosures of interests of Leading Virtue and Mr. Cheung Siu Fai filed with the Stock Exchange on 21 July 2023, 723,242,000 shares of the Company are held by Leading Virtue, a company wholly-owned by Mr. Cheung Siu Fai. As such, Mr. Cheung Siu Fai is deemed to be interested in the shares held by Leading Virtue by virtue of the SFO.

(3) Based on the public information of disclosure of interests from the website of the Stock Exchange (http://www.hkexnews.hk/di/di.htm), with reference to the notices of disclosures of interests of Hammer Capital Ventures and Mr. Cheung Siu Fai filed with the Stock Exchange on 21 July 2023, the short position of 723,242,000 shares of the Company represents the shares lent by Leading Virtue as lender to Hammer Capital Ventures as borrower pursuant to a securities borrowing and lending agreement. Hammer Capital Ventures is wholly-owned by Mr. Cheung Siu Fai. As such, Mr. Cheung Siu Fai is deemed to be interested in the interest held by Hammer Capital Ventures by virtue of the SFO.

(4) Based on the public information of disclosure of interests from the website of the Stock Exchange (http://www.hkexnews.hk/di/di.htm), with reference to the notices of disclosure of interests of Hammer Capital Consulting and Ms. Leung Lisa filed with the Stock Exchange on 21 March 2025, 27,240,000 shares of the Company are held by Hammer Capital Consulting, a company wholly-owned by Ms. Leung Lisa. As such, Ms. Leung Lisa is deemed to be interested in the shares held by Hammer Capital Consulting by virtue of the SFO.

(5) Based on the public information of disclosure of interests from the website of the Stock Exchange (http://www.hkexnews.hk/di/di.htm), with reference to the notices of disclosure of interests of Prosper Rich and Ms. Leung Lisa filed with the Stock Exchange on 20 June 2022, 718,804,033 shares of the Company are held by Prosper Rich, a company wholly-owned by Ms. Leung Lisa. As such, Ms. Leung Lisa is deemed to be interested in the shares held by Prosper Rich by virtue of the SFO.

Save as disclosed above, as at 31 March 2025, the Company had not been notified by any persons (other than the Directors or the chief executive of the Company) who had interests or short positions 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.

附註：

(1) 「L」及「S」分別代表主要股東於本公司股份所持的好倉及淡倉。

(2) 根據聯交所網站(http://www.hkexnews.hk/di/di.htm)披露權益的公開資料，參照Leading Virtue及張少輝先生於二零二三年七月二十一日向聯交所提交的披露權益通知，本公司的723,242,000股股份由Leading Virtue持有，該公司由張少輝先生全資擁有。因此，根據證券及期貨條例，張少輝先生被視為於Leading Virtue持有的股份中擁有權益。

(3) 根據聯交所網站(http://www.hkexnews.hk/di/di.htm)披露權益的公開資料，參照Hammer Capital Ventures及張少輝先生於二零二三年七月二十一日向聯交所提交的披露權益通知，本公司723,242,000股股份的淡倉指Leading Virtue(作為貸款人)根據證券借貸協議向Hammer Capital Ventures(作為借款人)借出的股份。Hammer Capital Ventures由張少輝先生全資擁有。因此，根據證券及期貨條例，張少輝先生被視為於Hammer Capital Ventures持有的權益中擁有權益。

(4) 根據聯交所網站(http://www.hkexnews.hk/di/di.htm)披露權益的公開資料，參照Hammer Capital Consulting及梁麗珊女士於二零二五年三月二十一日向聯交所提交的披露權益通知，本公司的27,240,000股股份由Hammer Capital Consulting持有，該公司由梁麗珊女士全資擁有。因此，根據證券及期貨條例，梁麗珊女士被視為於Hammer Capital Consulting持有的股份中擁有權益。

(5) 根據聯交所網站(http://www.hkexnews.hk/di/di.htm)披露權益的公開資料，參照Prosper Rich及梁麗珊女士於二零二二年六月二十日向聯交所提交的披露權益通知，本公司的718,804,033股股份由Prosper Rich持有，該公司由梁麗珊女士全資擁有。因此，根據證券及期貨條例，梁麗珊女士被視為於Prosper Rich持有的股份中擁有權益。

除上文所披露者外，於二零二五年三月三十一日，概無任何人士(本公司董事或最高行政人員除外)已知會本公司其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分部條文須向本公司披露，或記錄於本公司根據證券及期貨條例第336條所備存登記冊的權益或淡倉。

COMPETING INTEREST

For the year ended 31 March 2025, save as disclosed, the Directors were not aware of any business or interest of the Directors and their respective close associates that compete or may compete, either directly or indirectly, with the business of the Group and any other conflict of interest which any such person has or may have with the Group.

競爭權益

截至二零二五年三月三十一日止年度，除所披露者外，董事並不知悉董事及彼等各自的緊密聯繫人士的任何業務或權益與本集團業務直接或間接構成競爭或可能構成競爭，亦不知悉任何該等人士與本集團具有或可能具有任何其他利益衝突。

PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, during the year ended 31 March 2025 and up to the date of this annual report, there is sufficient public float of the Company's securities as required under the Listing Rules.

公眾持股量

截至二零二五年三月三十一日止年度及直至本年報日期，根據本公司公開取得的資料及據董事所知，本公司已按照上市規則的規定維持本公司證券的足夠公眾持股量。

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2025, the aggregate revenue attributable to the Group's five largest customers and the largest customer taken together accounted for approximately 56.1% and 54.6% of the Group's total revenue for the year, respectively.

For the year ended 31 March 2025, the aggregate purchases attributable to the Group's five largest suppliers and the largest supplier taken together accounted for approximately 42.1% and 16.8% of the Group's total purchases for the year, respectively.

As far as the Directors are aware, neither the Directors, their close associates, nor those Shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any beneficial interest in any of the Group's five largest customers or suppliers.

主要客戶及供應商

截至二零二五年三月三十一日止年度，本集團五大客戶及最大客戶應佔收益總額佔本集團於本年度之收益總額分別約56.1%及54.6%。

截至二零二五年三月三十一日止年度，本集團五大供應商及最大供應商應佔採購總額佔本集團於本年度之採購總額分別約42.1%及16.8%。

據董事所知，概無董事、彼等的緊密聯繫人士或據董事所深知擁有本公司已發行股本5%以上的任何股東於本集團任何五大客戶或供應商中擁有任何實益權益。

MANAGEMENT CONTRACT

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the year ended 31 March 2025.

管理合約

截至二零二五年三月三十一日止年度，概無訂立或存在關於管理及經營本公司全部或任何主要部分業務的合約。

CONNECTED TRANSACTION AND RELATED PARTY TRANSACTIONS

During the Reporting Period, the Company and Mr. Cheung Siu Fai, the executive Director and a substantial shareholder of the Company, entered into a loan agreement pursuant to which Mr. Cheung Siu Fai agreed to provide unsecured loan facilities in the principal amount of up to HK$18,000,000 to the Company with interest accruing at the prevailing Hong Kong Dollar Prime Rate of Bank of China (Hong Kong) Limited less 2% per annum. The principal and interest accrued under the loan are repayable on demand. The Company had not utilised the relevant loan facility during the Reporting Period. Since the above loan facility are conducted on normal commercial terms or better and are not secured by any assets of the Group, pursuant to Rule 14A.90 of the Listing Rules, these loans are fully exempt from the shareholders' approval, annual review and all disclosure requirements under Chapter 14A of the Listing Rules.

Details of the Group's related party transactions are set out in note 37 to the audited consolidated financial statements in this annual report. The related party transactions disclosed under note 37 to the audited consolidated financial statements fall within the definition of connected transactions or continuing connected transactions under Chapter 14A of the Listing Rules and are fully exempt from shareholders' approval, annual review and all disclosure requirements under Chapter 14A of the Listing Rules.

Save as disclosed above, there were no other transactions which are required to be disclosed as continuing connected transactions in accordance with the requirements of the Listing Rules. The independent non-executive Directors have reviewed and confirmed that all the continuing connected transactions taken place during the Reporting Period were (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms or better; and (iii) in accordance with the relevant agreements governing the same on terms that are fair and reasonable and in the interests of the Shareholders as a whole. The Board confirms that the Company has complied with the applicable disclosure requirements in accordance with Chapter 14A of the Listing Rules.

STAFF

As at 31 March 2025, the Group had approximately 237 employees. Salaries of employees and Directors are determined with reference to their duties and responsibilities in the Group and are maintained at competitive levels and bonuses are fixed on a discretionary basis. Other employee benefits include provident fund, insurance, medical protection, subsidised educational and training programmes as well as the Company's 2023 Share Option Scheme.

關連交易及關連方交易

於報告期間，本公司與執行董事兼本公司主要股東張少輝先生訂立一份貸款協議，據此，張少輝先生同意向本公司提供本金額最高為18,000,000港元之無抵押貸款融資，利息按中國銀行(香港)有限公司現行港元最優惠年利率減2%計算。貸款之本金及應計利息須按要求償還。於報告期間，本公司並未動用有關貸款融資。由於上述貸款融資乃按一般商業條款或更佳條款進行，並且無以本集團任何資產作抵押，根據上市規則第14A.90條，該等貸款獲全面豁免遵守上市規則第14A章有關股東批准、年度審閱及所有披露規定。

本集團的關連方交易詳情載於本年報經審核綜合財務報表附註37。經審核綜合財務報表附註37所披露的關連方交易符合上市規則第14A章中有關關連交易或持續關連交易的定義，並獲全面豁免遵守上市規則第14A章有關股東批准、年度審閱及所有披露規定。

除上文所披露者外，概無其他交易須根據上市規則的規定披露為持續關連交易。於報告期間，獨立非執行董事已審閱並確認進行的所有持續關連交易均(i)於本集團日常及一般業務過程中進行；(ii)按一般商業條款或更佳條款訂立；及(iii)根據有關交易的協議條款進行，交易條款公平合理，並且符合股東的整體利益。董事會確認，本公司已根據上市規則第14A章遵守適用披露規定。

員工

於二零二五年三月三十一日，本集團約有237名僱員。僱員及董事薪金乃經參考彼等於本集團的職務及職責釐定，維持於具競爭力的水平，並酌情釐定花紅。其他僱員福利包括公積金、保險、醫療保障、教育及培訓計劃資助以及本公司二零二三年購股權計劃。

PENSION SCHEMES

The pension schemes of the Group are primary in the form of contributions to Hong Kong's Mandatory Provident Fund and the PRC statutory public welfare fund respectively. Details are set out in note 15 to the audited consolidated financial statements in this annual report.

During the year ended 31 March 2025 and 2024, no contributions were forfeited by the Group on behalf of its employees who left the scheme prior to vesting fully in such contributions. Hence, no forfeited contributions were used by the Group to reduce the existing level of contributions as described in paragraph 26 of Appendix D2 to the Listing Rules.

DONATIONS

During the Reporting Period, the Group did not make any charitable and other donations (2024: Nil).

COMPLIANCE WITH LAWS AND REGULATIONS

Compliance procedures are in place to ensure adherence to applicable laws, rules and regulations in particular, those have significant impact on the Group. The Board reviews and monitors the Group's policies and practices on compliance with legal and regulatory requirements on a regular basis. Any changes in the applicable laws, rules and regulations are brought to the attention of relevant employees and relevant operation units from time to time.

During the Reporting Period, to the best of the Company's knowledge, the Company has complied with the requirements under the memorandum of association of the Company, the Articles of Association, the Listing Rules, the SFO, Companies Act of the Cayman Islands and other law applicable to the Company. Details of the Company's compliance with the code provisions set out in the Corporate Governance Code contained in the Listing Rules are provided in the "Corporate Governance Report" from pages 42 to 69 of this annual report.

To protect the privacy of its employees and clients of its products and to safeguard the interests of its employees, the Group has complied with the requirements of the Personal Data (Privacy) Ordinance, the Employment Ordinance, the Minimum Wage Ordinance and ordinances relating to disability, sex, family status, race discrimination and occupational safety through established internal policies and/or procedures.

EVENTS AFTER THE REPORTING PERIOD

There is no significant event occurring after the Reporting Period and up to the date of this annual report.

退休金計劃

本集團之退休金計劃主要供款形式分別為香港強制性公積金及中國法定公益金。詳情載於本年報經審核綜合財務報表附註15。

截至二零二五年及二零二四年三月三十一日止年度，對於在有關供款完全歸屬前退出計劃的僱員，本集團並無代其僱員沒收任何供款。因此，如上市規則附錄D2第26段所述，不存在本集團可用於降低現有供款水平的已沒收供款。

捐款

於報告期間，本集團並無作出任何慈善及其他捐款(二零二四年：無)。

遵守法律及法規

本集團已制訂合規程序，以確保遵守適用法律、規則及法規，尤其是對本集團有重大影響者。董事會定期檢討並監察本集團有關遵守法律及法規要求的政策及常規。相關僱員及相關運營單位亦會留意適用法律、規則及法規不時的修訂。

於報告期間，據本公司所知，本公司已遵守本公司組織章程大綱、組織章程細則、上市規則、證券及期貨條例、開曼群島公司法及其他適用於本公司的法律的規定。有關本公司遵守上市規則的《企業管治守則》所載守則條文的詳情已載於本年報第42至69頁的「企業管治報告」。

為保護其僱員及產品客戶之私隱以及保障其僱員之利益，本集團已透過制定內部政策及/或程序遵守《個人資料(私隱)條例》、《僱傭條例》、《最低工資條例》以及有關殘疾、性別、家庭狀況、種族歧視及職業安全的條例的規定。

報告期間後事項

於報告期間後及直至本年報日期，概無發生重大事項。

AUDITOR

Deloitte Touche Tohmatsu ("**Deloitte**") resigned as the independent auditor of the Company with effect from 22 April 2022 and Moore CPA Limited ("**Moore**") was appointed as the independent auditor of the Company on 25 April 2022 to fill the casual vacancy following the resignation of Deloitte and was re-appointed on 13 September 2023 and 2 September 2024 respectively.

Save as disclosed above, there has been no change in the independent auditor in any of the preceding three years.

The consolidated financial statements for the year ended 31 March 2025 have been audited by Moore, Certified Public Accountants, who will retire and, being eligible, offer themselves for re-appointment at the 2025 AGM.

On behalf of the Board
Shunten International (Holdings) Limited

Cheung Siu Fai
Chairman
Hong Kong, 26 June 2025

核數師

德勤 • 關黃陳方會計師行(「**德勤**」)於二零二二年四月二十二日辭任本公司的獨立核數師，而大華馬施雲會計師事務所有限公司(「**大華馬施雲**」)於二零二二年四月二十五日獲委任為本公司的獨立核數師，以填補德勤辭任後的臨時空缺，並分別於二零二三年九月十三日及二零二四年九月二日獲續聘。

除上文所披露者外，在過去三年內的任何年度，獨立核數師並無變更。

截至二零二五年三月三十一日止年度的綜合財務報表已由執業會計師大華馬施雲審核，其將於二零二五年股東週年大會退任並符合資格及願意在會上接受續聘。

代表董事會
順騰國際(控股)有限公司

主席
張少輝
香港，二零二五年六月二十六日

CORPORATE GOVERNANCE PRACTICES

The Company recognises the importance of good corporate governance to the Company's growth and has devoted considerable efforts to identifying and formulating corporate governance practices appropriate to the Company's needs. The Company has met the code provisions as set out in Part 2 of the Corporate Governance Code (as amended from time to time, the "**Code**") contained in Appendix C1 to the Listing Rules during the Reporting Period and up to the date of this annual report.

The Company has complied with the memorandum of association of the Company, the Articles of Association, the Companies Act of the Cayman Islands, the SFO and the Listing Rules as well as other laws applicable to the Company.

The Board has conducted an annual review of its corporate governance duties in accordance with the Code, and considered that the Company's (i) policies and practices on corporate governance; (ii) the training and the continuous professional development of the Directors and senior management of the Company; (iii) policies and practices on compliance with legal and regulatory requirements; (iv) the code of conduct and compliance manual (if any) applicable to employees and the Directors; and (v) the compliance with the Code and disclosure in this report, are adequate and appropriate for the Company in light of its current corporate strategy. The Company did and will review its corporate governance duties in light of the changing legal and regulatory requirements as well as the Code from time to time.

企業管治常規

本公司深明良好的企業管治對本公司發展極為重要，故致力確立及制定切合本公司需要的企業管治常規。於報告期間及直至本年報日期，本公司已符合上市規則附錄C1的《企業管治守則》(經不時修訂，「**守則**」)第二部分所載的守則條文。

本公司已遵守本公司組織章程大綱、組織章程細則、開曼群島公司法、證券及期貨條例及上市規則以及其他適用於本公司之法律。

董事會已按守則對其企業管治職責進行年度檢討，並認為本公司(i)於企業管治方面的政策及常規；(ii)董事及本公司高級管理層的培訓及持續專業發展；(iii)於遵守法律及監管規定方面的政策及常規；(iv)適用於僱員及董事的操守守則及合規手冊(如有)；及(v)遵守守則及於本報告作出披露，均已足夠及符合本公司現時的企業策略。鑑於法律及監管規定和守則不時修訂，本公司已及將對其企業管治職責作出檢討。

THE BOARD

Board Composition

As at the date of this report, the Board comprises five (5) Directors, all with professional backgrounds and/or extensive expertise for the direction and oversight of the Group's strategic priorities and public responsibilities. During the Reporting Period and up to the date of this report, the composition of the Board comprises the following Directors:

Current Directors

Executive Director

Mr. Cheung Siu Fai *(Chairman)*

Non-executive Director

Ms. So Tsz Kwan

Independent Non-executive Directors

Mr. Leung Winson Kwan Yau

Ms. Dong Jian Mei

Mr. Lam Chik Shun Marcus[1]

Former Director

Independent Non-executive Director

Mr. Liu Ying Shun[2]

Notes:

1. Mr. Lam Chik Shun Marcus was appointed as an independent non-executive Director with effect from 1 October 2024.

2. Mr. Liu Ying Shun resigned as an independent non-executive Director with effect from 1 October 2024.

The composition, experience, balance of skills, qualifications and diversity on the Board are regularly reviewed by nomination committee of the Company (the "**Nomination Committee**") to ensure that the Board retains a core of members with longstanding and deep knowledge of the Group alongside new Directors who bring fresh perspectives and diverse experience to the Board.

董事會

董事會組成

於本報告日期，董事會由五(5)名董事組成，均具有專業背景及/或對本集團的重點策略工作及公共責任的方向和監察有豐富專業知識。於報告期間及直至本報告日期，董事會由以下董事組成：

現任董事

執行董事

張少輝先生*(主席)*

非執行董事

蘇芷君女士

獨立非執行董事

梁鈞澈先生

董建美女士

林植信先生[1]

前任董事

獨立非執行董事

廖英順先生[2]

附註：

1. 林植信先生獲委任為獨立非執行董事，自二零二四年十月一日起生效。

2. 廖英順先生辭任獨立非執行董事職務，自二零二四年十月一日起生效。

本公司提名委員會(「**提名委員會**」)定期檢討董事會組成、經驗、技能平衡、資格及多元化，以確保董事會除了留有對本集團有長久深入認識的核心成員之外，亦能加入新董事為董事會帶來新觀點和不同的經驗。

The biographical details of all the Directors are set out under the section headed "BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT" in this annual report, which demonstrate a diversity of skills, expertise, experience and qualifications of the Board members. A list of Directors identifying their roles, functions and titles is available on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.shunten.com.hk). The names of all the Directors were and will be disclosed in all corporate communications of the Company.

所有董事履歷詳情載於本年報「董事及高級管理層履歷詳情」一節，當中展示董事會成員多元化的技能、專業知識、經驗及資格。列明董事角色、職能及職銜的董事名單可於聯交所網站(www.hkexnews.hk)及本公司網站(www.shunten.com.hk)查閱。全體董事的姓名已及將於本公司所有企業通訊中披露。

Save as disclosed above and other information disclosed in this annual report, if any, there is no financial, business, family or other material and/or relevant relationship between the Board members.

除於上文披露及於本年報內所披露之其他資料(如有)外，董事會各成員之間並無任何財務、業務、家族或其他重大及/或相關關係。

Directors' Rotation and Re-election

Pursuant to the Articles of Association, at least one-third of the Directors for the time being shall retire by rotation from the Board at the conclusion of each of annual general meeting of the Company as well as each Director shall be subject to retirement at the annual general meetings of the Company at least once every three years under the Articles of Association and the Listing Rules. The Directors to retire in every year shall be those who have been the longest in office since their last re-election at the annual general meeting of the Company. Any Director appointed to fill a casual vacancy to the Board during the year is subject to retirement at the first annual general meeting of the Company to be held after his/her appointment by the Board and then re-election by the Shareholders at the same meeting in accordance with the Listing Rules and the Articles of Association.

董事輪席及重選

根據組織章程細則，當時至少三分之一董事須於本公司每屆股東週年大會結束時自董事會輪席退任，及根據組織章程細則及上市規則，各董事須最少每三年於本公司股東週年大會上輪席退任一次。每年須退任的董事為自上次於本公司股東週年大會上膺選連任以來任期最長的董事。年內任何由董事會委任以填補董事會臨時空缺的董事須根據上市規則及組織章程細則於彼獲委任後於本公司將予舉行之首個股東週年大會上退任並於同一大會上獲股東重選。

Mr. Cheung Siu Fai and Mr. Leung Winson Kwan Yau, being the executive Director and the independent non-executive Director respectively, will retire by rotation from the Board at the conclusion of the 2025 AGM and, being eligible, offer themselves to be re-elected as Directors by the Shareholders at the 2025 AGM in accordance with Articles 84(1) and 84(2) of the Articles of Association and the Listing Rules.

根據組織章程細則第84(1)及84(2)條及上市規則，執行董事張少輝先生及獨立非執行董事梁鈞澦先生將於二零二五年股東週年大會結束時輪席退任董事會，且彼等符合資格並願意於二零二五年股東週年大會上由股東重選為董事。

Mr. Lam Chik Shun Marcus was appointed as independent non-executive Director with effect from 1 October 2024 for a term of 3 years. Mr. Lam shall retire from the Board at the 2025 AGM in accordance with Article 83(3) of Articles of Association and, being eligible, offer himself for re-election at the 2025 AGM.

林植信先生獲委任為獨立非執行董事，自二零二四年十月一日起生效，為期三年。林先生須根據組織章程細則第83(3)條於二零二五年股東週年大會退任董事會，且彼符合資格並願意於二零二五年股東週年大會上膺選連任。

Changes of Board Composition

Mr. Liu Ying Shun resigned as an independent non-executive Director and he ceased to be chairman of each of the Nomination Committee and the remuneration committee of the Company ("**Remuneration Committee**") and member of the audit committee of the Company ("**Audit Committee**") with effect from 1 October 2024.

Mr. Lam Chik Shun Marcus was appointed as an independent non-executive Director and he was appointed as the chairman of each of the Nomination Committee and the Remuneration Committee and member of the Audit Committee with effect from 1 October 2024. On 27 September 2024, he obtained the legal advice referred to under Rule 3.09D of the Listing Rules and confirmed that he understood his obligations as a director of the Company.

Service Agreements with the Company

The Company has entered into service agreements with each of the Directors for an initial term of three years and renewed a service agreement with an executive Director with no fixed term of service unless and until terminated in accordance with the terms and conditions specified in the service agreement. The terms of office of all Directors are subject to (i) retirement by rotation from the Board at least once every three years at the conclusion of annual general meeting; (ii) at least one-third of the Directors for the time being shall retire by rotation from the Board at the conclusion of each annual general meeting; and (iii) Director(s) appointed by the Board to fill a casual vacancy during the year shall hold office until the conclusion of the first annual general meeting of the Company to be held and then be re-appointed by the Shareholders at the same meeting in accordance with the Articles of Association and/or the Listing Rules.

No Director has a service agreement with the Company which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

For any independent non-executive Director who has served the Company for more than nine years, his/her further appointment will be subject to a separate resolution to be approved by the Shareholders at the annual general meeting and the papers to the Shareholders accompanying that resolution will include the reasons why the Board believes he/she is still independent and should be re-elected under the Listing Rules. The respective appointment dates of all independent non-executive Directors (all have served the Company less than nine years) are set out below:

Mr. Leung Winson Kwan Yau was appointed on 24 October 2016.
Ms. Dong Jian Mei was appointed on 1 July 2022.
Mr. Lam Chik Shun Marcus was appointed on 1 October 2024.

董事會之成員變動

廖英順先生自二零二四年十月一日起辭任獨立非執行董事一職，並不再擔任本公司提名委員會及薪酬委員會(「**薪酬委員會**」)主席以及本公司審核委員會(「**審核委員會**」)成員。

林植信先生自二零二四年十月一日起獲委任為獨立非執行董事，並獲委任為提名委員會及薪酬委員會主席及審核委員會成員。於二零二四年九月二十七日，彼已取得上市規則第3.09D條所指的法律意見，並確認彼已明白出任本公司董事的責任。

本公司服務協議

本公司與每位董事訂立初始任期為三年之服務協議，且與一名執行董事續簽了一份無固定服務期限的服務協議，惟根據服務協議訂明的條款及條件終止協議除外。所有董事須按照組織章程細則及/或上市規則(i)至少每三年須於股東週年大會結束時自董事會輪值退任一次；(ii)當時在任的至少三分之一董事須於每屆股東週年大會結束時自董事會輪值退任；及(iii)獲董事會於年內委任以填補臨時空缺的董事將任職至本公司將予舉行之首個股東週年大會結束為止，並可於同一大會上獲股東重新委任。

概無董事與本公司已訂立不可由本公司於一年內不用支付賠償(法定賠償以外)而終止的服務協議。

就於本公司在任超過九年的任何獨立非執行董事而言，彼是否獲續任須由股東以獨立決議案方式於股東週年大會上批准後，方可作實，隨附該決議案一併向股東發出的文件根據上市規則將載有董事會相信彼仍屬獨立人士並應獲重選連任的原因。於本公司的任職年限均少於九年的所有獨立非執行董事各自獲委任的日期載列如下：

梁鈞澍先生於二零一六年十月二十四日獲委任。
董建美女士於二零二二年七月一日獲委任。
林植信先生於二零二四年十月一日獲委任。

Directors' Responsibilities and Delegation

The overall management of the Company's business is vested in the Board. The Board has delegated the day-to-day management, administration and operation of the Company's business to the senior management of the Company and the delegated functions and work tasks have been formalised and periodically reviewed by the Board. Approval has to be obtained from the Board prior to any significant transactions, arrangements and/or contracts entered into by the senior management of the Company and the Group. The Board focuses its attention on matters affecting the Company's overall strategic policies, corporate governance, finance and the Shareholders, including financial statements, dividend policy, significant changes in accounting policy, annual operating budget, certain material contracts, strategies for future growth, major financing arrangements and major investments, corporate governance functions, risk management system, treasury policies and fare structures. The Board has the full support of its senior management to discharge its responsibilities.

董事職責及授權

董事會獲授權管理本公司整體業務。董事會已把本公司業務之日常管理、行政及營運工作授權予本公司高級管理層處理，而所授權之職能及工作任務已由董事會制定並作定期檢討。本公司高級管理層及本集團在訂立任何重大交易、安排及/或合約前，須取得董事會批准。董事會專注於處理影響本公司整體策略方針、企業管治、財務及股東事宜，其中包括財務報表、股息政策、會計政策的重大變動、年度經營預算、若干重大合約、未來發展策略、主要融資安排及重大投資、企業管治職能、風險管理系統、庫務政策及費用架構。董事會獲其高級管理層全力支持以履行其職責。

Chairman and Chief Executive Officer

Code provision C.2.1 stipulates that the roles of Chairman and chief executive officer ("**CEO**") should be separated and should not be performed by the same individual.

主席及行政總裁

守則條文第C.2.1條規定主席與行政總裁(「**行政總裁**」)的角色應有區分，並不應由一人同時兼任。

During the Reporting Period, the roles of the Chairman and the CEO were separately performed by different individuals.

於報告期間，主席及行政總裁之角色已由不同人士擔任。

The role of the Chairman was performed by Mr. Cheung Siu Fai during the Reporting Period. He leads the Board and ensures that the Board works effectively.

於報告期間，主席之角色由張少輝先生擔任，彼帶領董事會並確保其有效運作。

Mr. Yeung Wai Lok Raymond, the CEO, is responsible for day-to-day management of the Group and to implement major strategies and policies of the Group.

行政總裁楊偉樂先生負責本集團的日常管理及實行本集團的主要策略及政策。

During the Reporting Period, there has been a clear division of responsibilities between the Chairman and the CEO that the Chairman provides leadership and is responsible for the effective functioning and leadership of the Board while the CEO focuses on the Group's business development, daily management and operations generally.

於報告期間，主席與行政總裁的職責有明確分工，主席為領導角色，負責帶領董事會並使其有效運作，而行政總裁通常專注於本集團的業務發展、日常管理和營運。

Independent Non-executive Directors

The independent non-executive Directors take an active role in the meetings of the Board and committees of the Board, contribute to the development of strategies and policies and make sound judgement in various aspects. They take lead when potential conflicts of interest arise. Independent board committee of the Company comprising all independent non-executive Directors will be formed to advise the independent Shareholders on those connected transactions to be approved by the independent Shareholders at the extraordinary general meeting of the Company in accordance with the Listing Rules. The independent non-executive Directors are also members of various committees of the Board (the "**Board Committee(s)**") and devote sufficient time and attention to the affairs of the Company.

Ms. Dong Jian Mei holds cross-directorship with Mr. Cheung Siu Fai as they serve on the boards of the Company and Great Wall since Ms. Dong Jian Mei was appointed as independent non-executive director of Great Wall with effect from 21 November 2024. However, the Company considers that such cross-directorship would not undermine the independence of Ms. Dong Jian Mei with respect to her directorship at the Company given that (i) Ms. Dong Jian Mei is not involved in any day-to-day operation of the Company as an independent non-executive director, and (ii) she has complied with and followed the Company's guidelines on declaration and conflicts clearances. Meanwhile, Ms. Dong Jian Mei will act with integrity and exercise objectivity in serving the Company.

Directors' Induction and Development

The Company provides a comprehensive, formal and tailored induction programme for newly appointed Directors to enhance their knowledge and understanding of the key areas of business operations and practices of the Group as well as the general and specific responsibilities and duties of Directors under the Articles of Association, the Companies Act of the Cayman Islands, the Listing Rules and relevant applicable regulatory requirements in the Cayman Islands and Hong Kong.

An induction programme covering the roles of a Director from group structure, Board procedures, business management and operation of the Company, duties under the Listing Rules, the SFO, as well as the essence of corporate governance and the trends in these areas, have therefore arranged for all newly appointed Directors from time to time.

獨立非執行董事

獨立非執行董事積極參與董事會會議及董事會委員會會議，為策略及政策的制定作出貢獻，以及就各方面事宜作出明智的判斷。彼等於出現潛在利益衝突時主持大局。當關連交易須由獨立股東於本公司股東特別大會上批准時，本公司將根據上市規則成立由全體獨立非執行董事組成的獨立董事會委員會以向獨立股東提供意見。獨立非執行董事亦為各董事會委員會(「**董事會委員會**」)成員，投入足夠時間和關注於本公司事務。

由於董建美女士及張少輝先生均在本公司及長城天下之董事會任職，自董建美女士於二零二四年十一月二十一日起獲委任為長城天下的獨立非執行董事，兩者相互擔任對方公司的董事職務。然而，本公司認為，上述相互擔任對方公司的董事職務的情況不會削弱董建美女士擔任本公司董事的獨立性，鑑於(i)董建美女士作為獨立非執行董事並不參與本公司之任何日常運作；及(ii)彼已遵守及遵循本公司有關申報及衝突審批之指引。同時，董建美女士為本公司服務時將恪守誠信及客觀之原則。

董事就職及發展

本公司為新獲委任董事提供全面、正式及特訂的入職培訓，以確保其了解及明白本集團主要業務營運及常規，並知悉於組織章程細則、開曼群島公司法、上市規則及於開曼群島及香港之相關適用法規要求項下董事須遵守的一般及特定職責及責任。

本公司不時為所有新獲委任董事安排入職培訓，內容包括董事於集團結構、董事會程序、本公司業務管理及運作方面的角色、於上市規則、證券及期貨條例下的職責，以及企業管治的要素及該等方面的趨勢。

Continuous professional development and training of Directors is an ongoing process to ensure the continued enhancement of their skills and knowledge. The company secretary of the Company (the "**Company Secretary**") regularly circulates information and materials related to roles, functions and duties of listed company directors, business research and development, updated rules and regulations, economic, environmental and social topics to develop and refresh knowledge and skills of the Directors. All Directors are encouraged to attend relevant training courses provided by external bodies at the Company's expense. During the year ended 31 March 2025, the Directors participated in the following trainings:

持續發展董事專業及培訓是不間斷的過程，旨在不斷增進董事的技能及知識。本公司之公司秘書(「**公司秘書**」)定期傳閱與上市公司董事的角色、職能及職責、業務研發、獲更新的規則及規例以及經濟、環境及社會課題有關的資料及材料以拓展及更新董事的知識及技能。本公司鼓勵全體董事出席外界團體舉辦的相關培訓課程，費用由本公司承擔。截至二零二五年三月三十一日止年度，董事曾參與以下培訓：

Directors	**董事**	**Training on corporate governance, regulatory development and other relevant topics 企業管治、監管發展及其他相關課題培訓**
Current Directors	**現任董事**	
Executive Director	***執行董事***	
Mr. Cheung Siu Fai	張少輝先生	✓
Non-executive Director	***非執行董事***	
Ms. So Tsz Kwan	蘇芷君女士	✓
Independent Non-executive Directors	***獨立非執行董事***	
Mr. Leung Winson Kwan Yau	梁鈞滶先生	✓
Ms. Dong Jian Mei	董建美女士	✓
Mr. Lam Chik Shun Marcus *(appointed on 1 October 2024)*	林植信先生*(於二零二四年十月一日獲委任)*	✓
Former Director	**前任董事**	
Independent Non-executive Director	***獨立非執行董事***	
Mr. Liu Ying Shun *(resigned on 1 October 2024)*	廖英順先生*(於二零二四年十月一日辭任)*	✓

✓: reading newspaper, journals and updates relating to the economy, latest changes and development of the Listing Rules, corporate governance practices, etc.

✓：閱讀有關經濟、上市規則最新變動及發展、企業管治常規等的報章、期刊及最新資料

All Directors are required to provide the Company with their training records on an annual basis, and such records are maintained by the Company Secretary for regular review by the Nomination Committee. The training records of the Directors were reviewed by the Nomination Committee in June 2025.

全體董事須每年向本公司提供其培訓記錄，有關記錄由公司秘書保存，以供提名委員會定期審閱。提名委員會已於二零二五年六月審閱董事培訓記錄。

Board and Board Committees Proceedings

The Directors attend quarterly Board meetings and meet at other times as and when required. All Directors have full and timely access to relevant information of the Company and may take independent professional advice at the Company's expense, if necessary, in accordance with the approved procedures.

Notice to regular Board meeting is served to all Directors at least 14 days before the meeting. For other Board and Board Committee(s) meetings, reasonable notice is generally given.

The draft agendas for Board and Board Committees meetings are prepared by the Company Secretary and approved by the Chairman and Board Committees. Directors are advised to inform the Chairman and Board Committees or the Company Secretary not less than one week before the relevant Board and Board Committees meeting if they wish to include a matter in the agenda of the meeting. The agendas together with Board and Board Committees papers are sent at least three days before the intended date of the Board and Board Committees meeting. To facilitate the decision-making process, the Directors and Board Committee members are free to have access to the management for enquiries and to obtain further information and have unrestricted access to the advice and services of the Company Secretary when required.

The Chairman has encouraged all Directors to make full and active contributions to the Board's affairs and take the lead to ensure that the Board acts in the best interest of the Company and the Shareholders as a whole. He has promoted a culture of openness and debate by facilitating the effective contribution of independent non-executive Directors and ensuring constructive relations between executive Directors and independent non-executive Directors. Accordingly, the Board operates in a functional manner with clearly defined objectives, strategies and responsibilities.

All Directors are required to comply with their duty to act in the best interests of the Company and have particularly regard to the interest of the Shareholders as a whole. Amongst others, all Directors are required to declare the nature and extent of their interests, if any, in any transaction, arrangement, contract or other proposal to be considered by the Board at Board meetings. Unless specifically permitted by the Articles of Association, a Director cannot cast a vote on any contract, transaction, arrangement or any other proposal in which he/she has or any of his/her close associates is materially interested.

董事會及董事會委員會會議程序

董事每季出席董事會會議並於必要時另行會面。全體董事均可全面及適時取得本公司相關資料，並按已審批程序於有需要時諮詢獨立專業意見，費用由本公司承擔。

全體董事於常規會議舉行前最少14日獲發董事會會議通知。其他董事會及董事會委員會會議一般給予合理通知。

董事會及董事會委員會會議的議程由公司秘書草擬，並經主席及董事會委員會批准。董事如欲將議題納入會議議程內，則須於相關董事會及董事會委員會會議舉行前不少於一星期知會主席及董事會委員會或公司秘書。議程連同董事會及董事會委員會文件須於董事會及董事會委員會會議擬定日期前最少三日送達。為促進決策過程，董事及董事會委員會成員可隨時聯絡管理層進行查詢，並在必要時獲取進一步資料及不受限制地取得公司秘書的意見及服務。

主席鼓勵全體董事全力積極參與董事會事務，並以身作則，確保董事會以本公司及股東整體最佳利益行事。彼提倡公開積極討論的文化，促進獨立非執行董事作出有效貢獻，並確保執行董事與獨立非執行董事之間維持建設性的關係。因此，董事會得以按照清晰既定的目標、策略及責任有效地運作。

全體董事均須履行其職責，以本公司最佳利益行事，並特別考慮股東整體利益。當中，全體董事均須申報其於任何將由董事會於董事會會議上考慮的交易、安排、合約或其他建議中所擁有權益的性質及內容(如有)。除非組織章程細則特別批准，否則董事不得就其或其任何緊密聯繫人士於當中擁有重大權益的任何合約、交易、安排或任何其他建議投票。

Monthly financial and operational information is provided to the Directors by the Company Secretary to discharge their duties and acknowledge the development of the Company from time to time. Other regular and ad hoc reports are also prepared for the Board and Board Committees, to ensure that the Directors and member of the Board Committees are supplied with all the requested information in a timely and appropriate manner.

公司秘書每月向董事提供財務及營運資料，讓彼等履行其職責及不時了解本公司之發展。亦為董事會及董事會委員會編製其他定期及專案報告，以確保董事及董事會委員會成員可適時及合適地獲得彼等所需一切資料。

Directors' Attendance Records at Meetings

The individual attendance record of each Director at meetings of the Board as well as the general meetings of the Company during the year ended 31 March 2025 are as follows:

董事出席會議記錄

截至二零二五年三月三十一日止年度，各董事出席董事會會議及本公司股東大會之個別記錄載列如下：

		Attendance/Number of meetings during the Directors' tenure of office 出席次數/董事任期內會議次數	
		Annual general meeting 股東週年大會	Board 董事會
Number of Meeting(s)	**會議次數**	1	4
Current Directors	**現任董事**		
Executive Director	***執行董事***		
Mr. Cheung Siu Fai	張少輝先生	1/1	3/4
Non-executive Director	***非執行董事***		
Ms. So Tsz Kwan	蘇芷君女士	1/1	4/4
Independent Non-executive Directors	***獨立非執行董事***		
Mr. Leung Winson Kwan Yau	梁鈞懋先生	1/1	4/4
Ms. Dong Jian Mei	董建美女士	1/1	4/4
Mr. Lam Chik Shun Marcus[1]	林植信先生[1]	N/A 不適用	2/2
Former Director	**前任董事**		
Independent Non-executive Director	***獨立非執行董事***		
Mr. Liu Ying Shun[2]	廖英順先生[2]	1/1	2/2

Notes:

1. Mr. Lam Chik Shun Marcus was appointed on 1 October 2024.
2. Mr. Liu Ying Shun resigned on 1 October 2024.

附註：

1. 林植信先生於二零二四年十月一日獲委任。
2. 廖英順先生於二零二四年十月一日辭任。

Directors are expected to devote sufficient time and attention in performing their duties and responsibilities towards the Company. The high attendance record at the Board meetings and Board Committees meetings for the year ended 31 March 2025, which was reviewed by the Nomination Committee in June 2025, demonstrated the Directors' strong commitment to the Company.

董事在履行其對本公司的職務及職責時須付出充分時間及關注。截至二零二五年三月三十一日止年度董事會會議及董事會委員會會議的高出席率(已於二零二五年六月經提名委員會審閱)顯示董事對本公司有高度承擔。

The minutes of Board and Board Committees meetings are currently prepared by the Company Secretary with details of the matters considered by the Board and Board Committees and decisions reached, including any concerns raised by the Director(s) and members of Board Committees or dissenting views expressed (if any). The draft minutes are circulated to all members of the Board and Board Committees for their comment within a reasonable time after the meeting.

目前,公司秘書負責編製董事會及董事會委員會會議紀錄,當中載有董事會及董事會委員會考慮的事宜及達成的決策詳情,包括董事及董事會委員會成員提出的任何疑慮或發表的反對意見(如有)。於會議舉行後合理時間內,會議紀錄草擬本會傳閱予董事會及董事會委員會全體成員,以便彼等提出意見。

Statutory Confirmations

The Company has received written annual confirmations of independence from all independent non-executive Directors for the year ended 31 March 2025 in accordance with Rule 3.13 of the Listing Rules. The Nomination Committee has assessed their independence and concluded that all the independent non-executive Directors are independent within the definition of the Listing Rules and continues to consider each of them is independent.

法定確認

根據上市規則第3.13條,本公司已接獲全部獨立非執行董事截至二零二五年三月三十一日止年度的書面年度獨立性確認。提名委員會已評估彼等的獨立性,結論為全體獨立非執行董事均為獨立人士(定義見上市規則),並繼續視彼等各自為獨立人士。

According to the Code, each Director should ensure that he/she can give sufficient time and attention to the affairs of the Company and make contribution to the development of the Company's strategy and policies through independent, constructive and informed comments. The Chairman held a meeting with the independent non-executive Directors without the presence of other Directors during the Reporting Period.

根據守則,各董事須確保彼付出充分時間及專注處理本公司事務,並透過提出獨立、富建設性及知情意見對本公司制定策略及政策作出貢獻。於報告期間,主席已連同獨立非執行董事(並無其他董事在席)舉行一次會議。

Regarding disclosure of the number and nature of offices held by the Directors in public companies or organisations and other significant commitments as well as their identity and the time involved (the "**Commitments**") to the Company, all Directors have agreed to confirm/update their Commitments to the Company in a timely manner and confirm his/her other directorships, major appointments and interests to the Company twice a year.

有關董事須向本公司披露其於公眾公司或組織擔任職位的數目及性質、其他重大承擔以及其身份及參與時間(「**職務承擔**」),全體董事同意適時向本公司確認/更新彼等的職務承擔,並每年兩次向本公司確認彼的其他董事職務、主要任命及權益。

Directors' Insurance

Directors' and officers' liability insurance has been arranged for all Directors, including company securities, employment practices, regulatory crisis event, investigation, litigation, tax liabilities and public relation, etc. The Company has conducted an annual review of the Directors' and officers' liability insurance policy with reference to recent trends in the insurance market and other relevant factors. The review compared the amount of coverage against other similar policies purchase by other companies.

董事保險

本公司已為全體董事購買董事及高級職員的責任保險(包括公司證券、招聘慣例、監管危機事件、審查、訴訟、稅務負債及公共關係等方面)。本公司每年檢討董事及高級職員的責任保險保單,並參考保險市場近期走勢及其他相關因素。進行檢討時會將投保金額與其他公司投購的其他類似保單作比較。

Directors' Securities Transactions

The Company has adopted the Model Code as set out in Appendix C3 of the Listing Rules as the code of conduct regarding Directors' transactions in the securities of the Company. Upon the Company's specific enquiry, all Directors have confirmed that they have fully complied with the required standards as set out in the Model Code, and there is no event of non-compliance. Employees of the Group, who are likely to be in possession of unpublished inside information of the Company, have been requested to comply with the provisions of the Model Code.

董事證券交易

本公司已採納上市規則附錄C3所載標準守則，作為規管董事就本公司證券進行交易之行為守則。經本公司作出特定查詢後，全體董事均已確認，彼等已全面遵守標準守則所載之規定準則，亦無任何違規事件。本集團規定可能擁有本公司未公佈內幕消息的僱員需遵守標準守則的條文。

COMPANY SECRETARY

Ms. Chan Yuk Chi is the Company Secretary since 21 October 2021. The biographical details of Ms. Chan Yuk Chi are set out under the section headed "BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT" in this annual report.

公司秘書

自二零二一年十月二十一日起，陳旭芝女士為公司秘書。陳旭芝女士之履歷詳情載於本年報「董事及高級管理層履歷詳情」一節。

The Company Secretary is a full-time employee of the Company and is appointed by the Board. The Company Secretary reports to the Chairman and CEO of the Company and is responsible for ensuring sound information flow and communication among the members of the Board, senior management and the Shareholders as well as advising the Board on corporate governance matters. All Directors have access to the advice and services of the Company Secretary to ensure that Board procedures as well as all applicable laws, rules and regulations are followed.

公司秘書為本公司之全職員工，由董事會委任。公司秘書向本公司之主席及行政總裁匯報，負責確保為董事會成員、高級管理層與股東之間提供良好的資訊交流與溝通，並就企業管治事宜向董事會提供意見。全體董事均可取得公司秘書的意見及服務，確保董事會程序以及所有適用法律、規則及法規獲遵循。

Ms. Chan Yuk Chi has confirmed that she has taken no less than 15 hours of relevant professional training in compliance with Rule 3.29 of the Listing Rules for the financial year ended 31 March 2025.

陳旭芝女士已確認於截至二零二五年三月三十一日止財政年度，彼已遵守上市規則第3.29條接受不少於15個小時的相關專業培訓。

BOARD COMMITTEES

As an integral part of good corporate governance, the Board has established a total of three Board Committees, namely, the Audit Committee, the Remuneration Committee and the Nomination Committee, to oversee particular aspects of the Company's affairs. Each of these Board Committees is governed by its respective terms of reference (as amended from time to time) which are available on the both websites of the Company (www.shunten.com.hk) and the Stock Exchange (www.hkexnews.hk).

董事會委員會

作為良好企業管治的重要部分，董事會共成立三個董事會委員會，為審核委員會、薪酬委員會及提名委員會，以監督本公司的特定事務。各董事會委員會受其各自職權範圍（經不時修訂）的管治，有關詳情均可於本公司網站(www.shunten.com.hk)及聯交所網站(www.hkexnews.hk)查閱。

All Board Committees are provided with sufficient resources to discharge their duties and are able to seek independent professional advice in appropriate circumstances, at the Company's expense, to perform their responsibilities.

所有董事會委員會均獲提供充足資源以履行其職責，並可於適當情況下尋求獨立專業意見以履行其職責，費用由本公司承擔。

Audit Committee

The Audit Committee has been established by the Board. It comprises a minimum of three members, at least one of whom is an independent non-executive Director with appropriate professional qualifications or accounting or related financial management expertise as required under the Rule 3.10(2) of the Listing Rules. The majority of the Audit Committee members should be independent non-executive Directors. The Audit Committee should be chaired by an independent non-executive Director in compliance with the Rule 3.21 of the Listing Rules.

As at 26 June 2025, the Audit Committee currently consists of three (3) members, they are all independent non-executive Directors, namely Mr. Leung Winson Kwan Yau (chairman of Audit Committee), Ms. Dong Jian Mei and Mr. Lam Chik Shun Marcus. None of the members of the Audit Committee is or was a former partner of the Company's existing external auditor.

Duties of Audit Committee

The primary duties of the Audit Committee, among other things, are to make recommendation to the Board on the appointment, re-appointment and removal of the external auditor; review the financial statements and material advice (if any) in respect of financial reporting system; and oversee internal control system and risk management system of the Company.

Works Performed by Audit Committee

During the year ended 31 March 2025, the Audit Committee held three (3) meetings. The attendance of each member is as follows:

審核委員會

董事會已成立審核委員會。其由最少三名成員組成，其中至少一名為具備上市規則第3.10(2)條規定的適當專業資格或會計或相關財務管理專業知識之獨立非執行董事。審核委員會的大部分成員應為獨立非執行董事。根據上市規則第3.21條，審核委員會應由一名獨立非執行董事擔任主席。

於二零二五年六月二十六日，審核委員會目前由三(3)名成員組成，彼等均為獨立非執行董事，即梁鈞滶先生(審核委員會主席)、董建美女士及林植信先生。概無審核委員會成員為或曾為本公司現任外聘核數師的前任合夥人。

審核委員會職責

審核委員會的主要職責為(其中包括)就外聘核數師的委聘、續聘及罷免向董事會提出推薦意見；審閱財務報表及有關財務申報系統的重要建議(如有)；及監察本公司內部監控系統及風險管理系統。

審核委員會所履行工作

截至二零二五年三月三十一日止年度，審核委員會舉行了三(3)次會議。各成員出席記錄載列如下：

Name of members	成員姓名	Attendance/No. of meetings during the members tenure of office 出席次數/成員任期內會議次數
Mr. Leung Winson Kwan Yau *(Chairman)*	梁鈞滶先生*(主席)*	3/3
Ms. Dong Jian Mei	董建美女士	3/3
Mr. Lam Chik Shun Marcus *(appointed on 1 October 2024)*	林植信先生*(於二零二四年十月一日獲委任)*	1/1
Mr. Liu Ying Shun *(resigned with effect from 1 October 2024)*	廖英順先生 *(辭任自二零二四年十月一日生效)*	2/2

In accordance with its terms of reference, the Audit Committee performed, inter alia, the following works during the year ended 31 March 2025 and up to the date of this report:

1. reviewed, approved and recommended the draft audited financial statements and unaudited financial statements, the interim and final dividend (if any) and the draft results announcements of the Company, including any changes in accounting policies and practices; major judgmental areas; compliance with accounting and auditing standards; and compliance with the listing requirements on the Listing Rules and legal requirements in relation to financial reporting prior to recommending them to the Board for approval.

2. reviewed, approved and recommended the report in relation to the evaluation of the adequacy and effectiveness and of the internal control system and the risk management system of the Group and the relevant report prior to recommending them to the Board for approval.

3. reviewed, assessed and commented relationship with the external auditor and independence and the level of support and co-operation given by the Group's management.

4. reviewed, approved and recommended the changes, re-appointment and remuneration of the external auditor.

5. reviewed, assessed and commented the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit, financial reporting function, as well as those relating to the Group's environmental, social and governance performance and reporting.

截至二零二五年三月三十一日止年度及直至本報告日期，根據其職權範圍，審核委員會曾履行(其中包括)以下工作：

1. 在向董事會提供推薦意見以獲得批准前，審閱、批准及建議本公司的經審核財務報表及未經審核財務報表草稿、中期及末期股息(如有)以及業績公告草稿，包括會計政策及慣例的任何變動；主要判斷範疇；遵守會計及審計準則；以及遵守上市規則的上市規定及有關財務報告的法律規定。

2. 在向董事會提供推薦意見以獲得批准前，檢視、批准及建議有關評估本集團內部監控系統及風險管理系統之充分性及有效性之報告以及相關報告。

3. 檢視、評估及評論與外聘核數師的關係、其獨立性以及本集團管理層提供的支援及合作程度。

4. 檢視、批准及建議外聘核數師的變更、續聘及薪酬。

5. 檢視、評估及評論本集團會計、內部審核、財務匯報職能方面以及與本集團環境、社會及管治表現和匯報相關的資源、員工資歷和經驗、培訓課程及預算是足夠的。

Remuneration Committee

The Remuneration Committee has been established by the Board. It should be chaired by an independent non-executive Director and comprise a majority of independent non-executive Directors in compliance with Rule 3.25 of the Listing Rules.

As at 26 June 2025, the Remuneration Committee currently consists of three (3) members, they are all independent non-executive Directors, namely Mr. Lam Chik Shun Marcus (chairman of Remuneration Committee), Mr. Leung Winson Kwan Yau and Ms. Dong Jian Mei.

薪酬委員會

董事會已成立薪酬委員會。根據上市規則第3.25條，主席應由一名獨立非執行董事擔任，且大部分成員須為獨立非執行董事。

於二零二五年六月二十六日，薪酬委員會目前由三(3)名成員組成，彼等均為獨立非執行董事，即林植信先生(薪酬委員會主席)、梁鈞滶先生及董建美女士。

Duties of Remuneration Committee

The primary duties of the Remuneration Committee are to make recommendations to the Board on the overall remuneration policy and structure relating to all the Directors and senior management of the Group; review performance-based remuneration; and ensure none of the Directors determine their own remuneration. The Remuneration Committee also makes recommendation to the Board with respect to share options granted and to be granted to Director and/or senior management of the Group under the share option scheme of the Company. When the remuneration package of an individual Director is under review, such Director will abstain from voting. The Remuneration Committee also reviews and approves all matters relating to share scheme under Chapter 17 of the Listing Rules.

薪酬委員會職責

薪酬委員會的主要職責為就有關全體董事及本集團高級管理層的整體薪酬政策及架構向董事會提出推薦意見；檢討表現掛鈎薪酬；及確保概無任何董事釐定其本身的薪酬。薪酬委員會亦就向董事及/或本集團高級管理層授出及將授出本公司購股權計劃下的購股權向董事會提出推薦意見。當檢討個別董事的薪酬待遇組合時，該名董事將放棄投票。薪酬委員會亦根據上市規則第17章審閱及批准所有股份計劃相關事項。

Works Performed by Remuneration Committee

During the year ended 31 March 2025, the Remuneration Committee held one (1) meeting. The attendance of each member is as follows:

薪酬委員會所履行工作

截至二零二五年三月三十一日止年度，薪酬委員會曾舉行了一(1)次會議。各成員出席記錄載列如下：

Name of members	成員姓名	Attendance/No. of meetings during the members tenure of office 出席次數/成員任期內會議次數
Mr. Lam Chik Shun Marcus *(Chairman for the period from 1 October 2024 to present) (appointed on 1 October 2024)*	林植信先生*(二零二四年十月一日至今擔任主席)(於二零二四年十月一日獲委任)*	N/A 不適用
Ms. Dong Jian Mei	董建美女士	1/1
Mr. Leung Winson Kwan Yau	梁鈞潣先生	1/1
Mr. Liu Ying Shun *(Chairman for the period from 1 April 2024 to 30 September 2024) (resigned with effect from 1 October 2024)*	廖英順先生*(二零二四年四月一日至二零二四年九月三十日期間擔任主席)(辭任自二零二四年十月一日生效)*	1/1

In accordance with its terms of reference, the Remuneration Committee performed, inter alia, the following works during the year ended 31 March 2025 and up to the date of this report:

截至二零二五年三月三十一日止年度及直至本報告日期，根據其職權範圍，薪酬委員會曾履行(其中包括)以下工作：

1. reviewed, commented and/or approved the policy and structure for the remuneration of Directors and senior management of the Group.

1. 審閱、評論及/或批准董事及本集團高級管理層的薪酬政策及架構。

2. reviewed, commented and approved the procedures for fixing the remuneration packages.

2. 審閱、評論及批准釐定薪酬組合的程序。

3. reviewed and made recommendation on the remuneration packages with reference to comparable companies, time commitment, responsibilities and employment conditions of the respective Directors and the senior management of the Group and/or other matters.

4. reviewed, approved and recommended the respective Directors' service agreement.

5. considered and approved the salary increment and bonus arrangement, if any, for certain Directors and senior management of the Group.

6. revised, approved and recommended the grant of share options to senior management/employee of the Group.

3. 參考可比較公司、審閱各董事及本集團高級管理層投入的時間、責任及僱用狀況及/或其他事宜，並就薪酬組合提供推薦意見。

4. 審閱、批准及建議個別董事的服務協議。

5. 考慮及批准若干董事及本集團高級管理層的加酬及花紅安排(如有)。

6. 修訂、批准及建議授予本集團高級管理層/僱員購股權。

Details of the Directors' and CEO's remuneration for the year ended 31 March 2025 are set out in note 10 to the audited consolidated financial statements in this annual report. In addition, pursuant to the Code provision E.1.5, the annual remuneration of the senior management of the Group (including CEO) by bands for the year ended 31 March 2025 is set out below:

截至二零二五年三月三十一日止年度董事及行政總裁之薪酬詳情載列於本年報經審核綜合財務報表附註10。此外，根據守則條文第E.1.5條，截至二零二五年三月三十一日止年度，按範圍劃分之本集團高級管理層(包括行政總裁)之年度薪酬載列如下：

Remuneration to the senior management by bands	按範圍劃分之高級管理層薪酬	Number of individuals 人數
HK$1 to HK$1,000,000	1港元至1,000,000港元	2
HK$1,000,001 to HK$2,000,000	1,000,001港元至2,000,000港元	4

During the Reporting Period, there were no material matters relating to the share option schemes of the Company which required review or approval by the Remuneration Committee.

於報告期間，概無有關本公司購股權計劃之重大事項須由薪酬委員會審閱或批准。

Nomination Committee

The Nomination Committee has been established by the Board. It should be chaired by the Chairman or an independent non-executive Director and comprises a majority of independent non-executive Directors.

As at 26 June 2025, the Nomination Committee currently consists of three (3) members, they are all independent non-executive Directors, namely Mr. Lam Chik Shun Marcus (chairman of Nomination Committee), Mr. Leung Winson Kwan Yau and Ms. Dong Jian Mei.

提名委員會

董事會已成立提名委員會。其須由主席或一名獨立非執行董事擔任主席，且大部分成員須為獨立非執行董事。

於二零二五年六月二十六日，提名委員會目前由三(3)名成員組成，彼等均為獨立非執行董事，即林植信先生(提名委員會主席)、梁鈞滶先生及董建美女士。

Duties of Nomination Committee

The primary function of the Nomination Committee is to make recommendations to the Board regarding appointment of Directors and candidates to fill vacancies on the Board and to assess the independence of each independent non-executive Director.

提名委員會職責

提名委員會的主要職責為就委任董事及候選人填補董事會空缺向董事會提出推薦意見以及評估每一位獨立非執行董事的獨立性。

Board Diversity Policy

The Company has adopted a board diversity policy, as amended from time to time, (the "**Diversity Policy**") which sets out the approach to achieve diversity of Board members. The objective of the Diversity Policy stated that selection of candidates be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service, the summary of which are set out below:

(a) With a view to achieving a sustainable and balanced development, the Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development.

(b) In order to provide Board members with diverse views and perspectives, in designing the Board's composition, the Company's policy is to consider a number of factors when deciding on the appointment and renewal of Directors, and does not discriminate on the grounds of gender, age, cultural and educational background, race, professional experience, skills, knowledge, job title and service term in other listed companies.

(c) All Board appointments did and would be based on meritocracy, and candidates did and would be considered against objective criteria, having due regard for the benefits of diversity on the Board.

During the year ended 31 March 2025, to achieve sustainable and balanced development of the Group, the Board has invited female talents to join the Group. As at 31 March 2025 and as at the date of this report, the Company has two female Directors (representing approximately 40% and 40% respectively of the Board members) and three female senior management members (representing approximately 50% and 43% respectively of the senior management members) and as such achieved gender diversity in respect of the Board and senior management respectively.

董事會多元化政策

本公司已採納董事會多元化政策(經不時修訂)(「**多元化政策**」),當中載列達致董事會成員多元化的方法。多元化政策旨在說明甄選候選人按一系列多元化範疇為基準,包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年限,其摘要載列如下:

(a) 為達致可持續及均衡發展,本公司視董事會層面日益多元化為支持其達到策略目標及可持續發展的關鍵元素。

(b) 為了向董事會成員提供多樣的觀點與角度,在設定董事會組成上,本公司的政策是在決定董事的委任及續任時考慮多項因素,不因性別、年齡、文化和教育背景、種族、專業經驗、技能、知識、職銜以及在其他上市公司的服務年期而有差別對待。

(c) 董事會所有委任均已及會以用人唯才為原則,並已及會於考慮人選時以客觀條件充分顧及董事會多元化的裨益。

截至二零二五年三月三十一日止年度,為達致本集團持續及均衡發展,董事會已邀請女性人才加入本集團。於二零二五年三月三十一日及於本報告日期,本公司目前有兩名女性董事(分別約佔董事會成員的40%及40%)及三名女性高級管理層成員(分別約佔高級管理層成員的50%及43%),因此在董事會及高級管理層中分別實現了性別多元化。

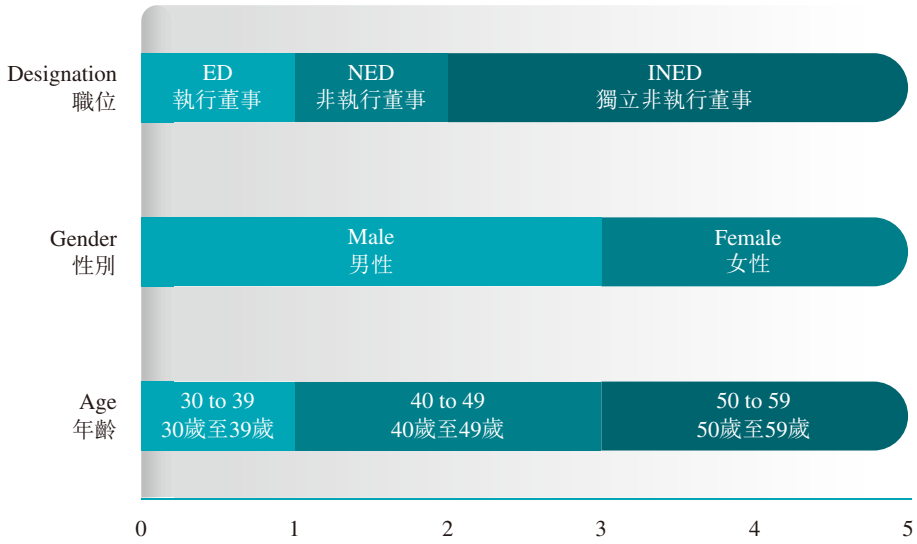
The Company cements its commitment to gender diversity within its business so it continues to review and assess the appropriate level of gender diversity and composition that aligns with the strategies of the Company. The Board is of the view that it is not necessary to set numerical targets and timeline for Board gender diversity for the time being as it is of the view that all aspects of diversity should be considered as a whole in the selection of suitable candidates for appointment to the Board.

本公司在其業務內加強其對性別多元化的承諾，因此其繼續檢討及評估性別多元化及組成的適當水平，以符合本公司的策略。董事會認為，由於董事會在甄選合適人選以委任董事會成員時，應整體考慮多元化的各個方面，故暫時毋須就董事會性別多元化設定數字目標及時間線。

As at the date of this report, the following chart shows the diversity profile of the Board in terms of designation, gender and age group:

於本報告日期，以下圖表列示體現在職位、性別及年齡組別方面的董事會多元化概況：

Board Composition
董事會組成

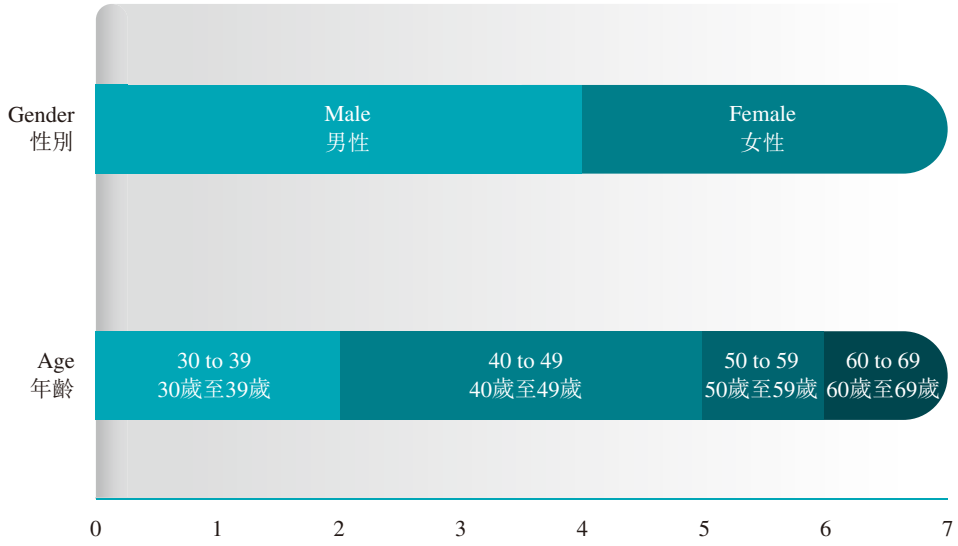


ED: Executive Director 執行董事
NED: Non-executive Director 非執行董事
INED: Independent Non-executive Directors 獨立非執行董事

As at the date of this report, the following chart shows the diversity profile of the senior management in terms of gender and age group:

於本報告日期，以下圖表列示體現在性別及年齡組別方面的高級管理層多元化概況：

Senior Management Composition
高級管理層組成



The same approach to gender diversity at the Board level also applies to the Group's workforce, including the Board members and senior management. Among the 237 employees of the Group as at 31 March 2025, 19% are males and 81% are females, which was in line with the industry norm. Gender distribution in our office and production lines are more even while for the packing workers and the frontline promoters stationed at the stores of a distribution facilitator and the special designated counters, there are more females than males. The Group recognises the value of gender diversity to promote a diverse and inclusive working environment and welcomes increased male representation at all levels. However, the Group currently does not consider it appropriate to set any specific gender target for its workforce as the selection of candidates should be based on the above said diversity perspectives instead of setting an express quota or objective. Being an equal opportunity employer, the Board monitors the gender ratio in our workforce from time to time. The relevant diversity information in terms of gender and age group of the workforce of the Group is disclosed in the "Environmental, Social and Governance Report" on page 78 of this annual report.

董事會層面的性別多元化方針亦適用於本集團的員工，包括董事會成員及高級管理層。於二零二五年三月三十一日，本集團237名僱員中，19%為男性及81%為女性，符合行業慣例。我們辦公室及生產線的性別分佈較為均衡，而就包裝工人及駐守於分銷代理店舖及特別指定專櫃的前線推銷員而言，女性人數則較男性多。本集團知悉性別多元化對促進多元化及包容性工作環境的價值，並歡迎在各級別增加男性代表。然而，本集團目前認為不宜為其員工設定任何特定性別目標，因為甄選候選人應基於上述多元化觀點，而非設定明確配額或目標。身為平等機會的僱主，董事會不時監察員工的性別比例。有關本集團員工性別及年齡組別的多元化資料在本年報第78頁的「環境、社會及管治報告」中披露。

We will continue to strive to enhance the balance of gender representation and achieve an appropriate balance of gender diversity with reference to the Shareholders' expectation and international and local recommended best practices. We will also ensure that there is gender diversity when recruiting staff at all levels.

我們將繼續致力促進性別均衡，並以股東的期望及國際與本地的建議最佳做法作參考，實現性別多元化的適當平衡。我們亦將確保在招聘所有級別員工時考慮性別多元化。

Works Performed by Nomination Committee

During the year ended 31 March 2025, the Nomination Committee held one (1) meeting. The attendance of each member is as follows:

提名委員會所履行工作

截至二零二五年三月三十一日止年度，提名委員會舉行了一(1)次會議。各成員出席記錄載列如下：

Name of members	成員姓名	Attendance/No. of meetings during the members tenure of office 出席次數／成員任期內會議次數
Mr. Lam Chik Shun Marcus *(Chairman for the period from 1 October 2024 to present) (appointed on 1 October 2024)*	林植信先生*(二零二四年十月一日至今擔任主席)(於二零二四年十月一日獲委任)*	N/A 不適用
Ms. Dong Jian Mei	董建美女士	1/1
Mr. Leung Winson Kwan Yau	梁鈞澍先生	1/1
Mr. Liu Ying Shun *(Chairman for the period from 1 April 2024 to 30 September 2024) (resigned with effect from 1 October 2024)*	廖英順先生*(二零二四年四月一日至二零二四年九月三十日期間擔任主席)(辭任自二零二四年十月一日生效)*	1/1

In accordance with its terms of reference, the Nomination Committee performed, inter alia, the following works during the year ended 31 March 2025 and up to the date of this report:

1. reviewed, assessed and commented, inter alia, the policy for the nomination of Directors.
2. assessed the independence of each independent non-executive Director.
3. sourced and recommended individuals suitably qualified, if any, to become Board members.
4. approved and recommended to the changes in the Board composition.
5. identified and recommended those Directors to be retired by rotation from the Board and then be re-elected as Directors at the annual general meeting of the Company in accordance with the Articles of Association and the Listing Rules.
6. reviewed and assessed the structure, size and composition of the Board and analysed the diversity of the Board with reference to the Diversity Policy.

截至二零二五年三月三十一日止年度及直至本報告日期，根據其職權範圍，提名委員會曾履行(其中包括)以下工作：

1. 審閱、評估及評論(其中包括)提名董事的政策。
2. 評估每名獨立非執行董事的獨立性。
3. 物色及建議具備合適資格的人選(如有)成為董事會成員。
4. 批准及建議就董事會組成的變動。
5. 根據組織章程細則及上市規則，確定及推薦於本公司股東週年大會輪席退任董事會及膺選連任董事的董事。
6. 檢視及評估董事會的架構、規模及組成以及參考多元化政策對董事會多元化進行分析。

Nomination Policy

The Company adopted the policy for nomination of Directors (including the nomination procedures and criteria for selection and recommendation of candidates for directorship) in accordance with the Code.

Selection Criteria

The factors listed below would be used as reference by the Nomination Committee in assessing the suitability of a proposed candidate:

- reputation for integrity;
- accomplishment, experiences and/or knowledge in the principal business of our Group;
- commitment in respect of available time and relevant interest; and
- diversity in all its aspects, including but not limited to gender, age (18 years old or above), cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service.

These factors are for reference only, and not meant to be exhaustive and decisive. The Nomination Committee has the discretion to nominate any person, as it considers appropriate.

Nomination Procedures

1. The Company Secretary shall call a meeting of the Nomination Committee, and invite nominations of candidates from Board members, if any, for consideration by the Nomination Committee prior to its meeting. The Nomination Committee may also put forward candidates who are not nominated by Board members.

2. For filling a casual vacancy, the Nomination Committee shall make recommendations for the Board's consideration and approval. For proposing candidates to stand for election at a general meeting, the Nomination Committee shall make nominations to the Board for its consideration and recommendation.

提名政策

本公司已根據守則採納提名董事政策(包括提名程序及甄選及推薦董事候選人的標準)。

甄選標準

於評估建議候選人的合適性時，提名委員會將參考下列因素：

- 信譽；
- 於本集團主要業務的成就、經驗及／或知識；
- 可投入之時間及有關利益的承擔；及
- 於各方面的多元化，包括但不限於性別、年齡(18歲或以上)、文化及教育背景、種族、專業經驗、技能、知識及服務年限。

該等因素僅供參考，並非詳盡無遺，亦不具有決定性。提名委員會有權酌情提名其認為合適的任何人士。

提名程序

1. 公司秘書應召開提名委員會會議，並邀請董事會成員提名的候選人(如有)供提名委員會於其會議前審議。提名委員會亦可以提名並非董事會成員提名的候選人。

2. 為填補臨時空缺，提名委員會應提出建議供董事會審議及批准。對於提名候選人參加股東大會選舉，提名委員會應向董事會提名供其審議及推薦。

FINANCIAL REPORTING

The Directors acknowledge their responsibilities for preparing the accounts of the Company and of the Group for the year ended 31 March 2025. The accounts are prepared on a going concern basis and give a true and fair view of the state of affairs of the Company and of the Group as at 31 March 2025, and of the Group's financial performance and cash flow for the year then ended. In preparing the accounts for the year ended 31 March 2025, the Directors have selected appropriate accounting policies and, apart from those new and amended accounting policies as disclosed in the notes to the accounts for the year ended 31 March 2025, have applied them consistently with previous financial periods. Judgments and estimates have been made that are prudent and reasonable. The reporting responsibilities of the external auditor are set out on pages 112 to 117 of this annual report.

INTERNAL CONTROL AND RISK MANAGEMENT

Internal Control System and Risk Management System

The Board is responsible for maintaining and reviewing the adequacy and effectiveness of the Group's system of internal controls and risk management (the "**Systems**"), which are designed to meet the Group's particular needs and to minimise the risks to which the Group is exposed, and are designed to manage rather than eliminate the risks to achieve business objective and can only provide reasonable and not absolute assurance against misstatements or losses. The Group's internal control framework covers (i) the setting of objectives, budgets and targets; (ii) the establishment of regular reporting of financial information, in particular, the tracking of deviations between actual performances and budgets/targets; (iii) the delegation of authority; (iv) the establishment of clear lines of accountability; and (v) review and evaluation of the Systems.

On behalf of the Board, the Audit Committee has reviewed the report prepared by external independent professional firm, and reviewed the adequacy and effectiveness of the Systems of the Group for the year ended 31 March 2025, including the reliability of financial reporting, effectiveness and efficiency of operations, compliance with applicable laws and regulations, effectiveness of risk management functions and the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting, internal audit and financial reporting function, as well as those relating to the Company's environmental, social and governance performance and reporting. This is achieved primarily through approving the scope of the annual internal audit plan, reviewing the findings of internal audit work, the annual and interim financial statements, and the nature, scope of work, and report of the external independent professional firm. Based on the results of the annual review by the Audit Committee, the Board considered that the Systems are effective and adequate. There is no significant change in the nature and extent of risks and the Company's ability to respond to changes in its business and the external environment since the last annual review.

財務申報

董事知悉其負責編製本公司及本集團截至二零二五年三月三十一日止年度賬目的責任。賬目乃按持續經營基準編製，並真實及公平反映本公司及本集團於二零二五年三月三十一日的事務狀況以及本集團截至該日止年度的財務表現及現金流量。於編製截至二零二五年三月三十一日止年度的賬目時，董事選擇適當的會計政策，並貫徹應用於過往財政期間(截至二零二五年三月三十一日止年度的賬目附註所披露新訂及經修訂會計政策除外)。所作判斷及估計均屬審慎合理。外聘核數師之申報責任載於本年報第112至117頁。

內部監控及風險管理

內部監控系統及風險管理系統

董事會負責維持本集團的內部監控及風險管理系統(「**系統**」)及檢討其充分性及有效性，系統乃為切合本集團的特定需求及減低本集團須承受的風險，並為管理風險(而非為消除風險)而設，從而達致業務目標。系統僅可就錯誤陳述或損失提供合理而非絕對的保證。本集團的內部監控框架涵蓋(i)訂定目的、預算及目標；(ii)制定定期財務資料報告，特別是追查實際表現與預算/目標的偏離差額；(iii)授出權力；(iv)訂立問責的界線；及(v)審閱及評估系統。

截至二零二五年三月三十一日止年度，審核委員會已代表董事會審閱由外聘獨立專業公司編製的報告，及已檢視本集團系統的充分性及有效性，包括財務申報的可靠性、營運效益及效率、適用法例及法規的遵守情況、風險管理職能的效益，以及本公司會計、內部審核、財務匯報職能方面以及與本公司環境、社會及管治表現和匯報相關的資源、員工資歷及經驗、培訓課程及預算是足夠的。評估主要透過批核年度內部審核計劃的範疇、檢視內部審核工作的結果、審議年度及中期財務報表，以及外聘獨立專業公司工作的性質、範疇及報告進行。根據審核委員會進行年度檢討的結果，董事會認為系統屬有效及充分。自上年年檢後，風險的性質及程度以及本公司應對其業務及外在環境轉變的能力並無發生顯著的變化。

Process Used to Identify, Evaluate and Manage Risks

The Board monitors the Group's business risks, operating risk management and internal controls. The Group has engaged an external independent professional firm to undertake the internal audit functions to ensure proper compliance with the internal control systems and risk management system to identify the potential risks which may arise in the operation and financial of the Group's business for implementation of appropriate measures and policies on a continuing basis. The scope of review and the audit programme of external independent professional firm, which are formulated based on a risk assessment approach and focus on areas with relatively higher perceived risks, are approved by the Audit Committee at the end of the preceding financial year in conjunction with the management. The external independent professional firm executes their functions based on a yearly plan and prepares reports for their assignments. These reports are submitted to the management, the Board and the Audit Committee for review on a regular basis. Such reports are also circulated to the external auditor on an annual basis.

用於辨認、評估及管理風險的程序

董事會監察本集團的業務風險、營運風險管理及內部監控。本集團已聘請外聘獨立專業公司承擔內部審核職能，確保妥善遵守內部監控系統及風險管理系統，以識別本集團業務營運及財務方面可能產生的潛在風險，以持續執行適當措施及政策。外聘獨立專業公司的審閱範疇及審核計劃乃根據風險評估法制定及專注於比較高潛在風險的區域，且由審核委員會連同管理層於上個財政年度結束時批准。外聘獨立專業公司根據年度計劃履行其職能及編製其任務的報告。該等報告定期呈交予管理層、董事會及審核委員會以供審閱。該等報告亦按年度基準派發予外聘核數師。

Handling and Dissemination of Inside Information

The Board has approved and adopted an Inside Information Disclosure Policy (the "**Disclosure Policy**") for the Company for monitoring inside information to ensure compliance with the Listing Rules and the SFO.

The Disclosure Policy sets out the obligations, guidelines and procedures for handling and dissemination of inside information to all Directors, senior management and relevant employees. These guidelines and procedures to ensure that the inside information of the Company is to be disseminated to the public in equal and timely manner in accordance with the applicable laws and regulations. The inside information should remain confidential until the disclosure of such information is appropriately approved, and the dissemination of such information is efficiently and consistently made. Disclosure must be made in a manner that the public can have an equal, timely and effective access to the information available through the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.shunten.com.hk).

處理及發佈內幕消息

董事會已批准及採納本公司內幕消息披露政策(「**披露政策**」)作監控內幕消息，以確保遵守上市規則及證券及期貨條例。

披露政策載列處理及向全體董事、高級管理層及相關僱員傳播內幕消息的責任、指引及程序。該等指引及程序確保根據適用法例及法規，公平及適時地向公眾傳播本公司的內幕消息。內幕消息應保密直到披露有關消息獲得適當批准，且有關消息將以有效及一致的方式進行傳播。披露須以可讓公眾透過聯交所網站(www.hkexnews.hk)及本公司網站(www.shunten.com.hk)，公平、適時及有效查閱相關消息的方式作出。

Anti-Corruption Policy

The Group has adopted the anti-corruption policy (the "**Anti-Corruption Policy**") which sets out the principles and guidelines for the Group to promote and support anti-corruption laws and regulations. The Anti-Corruption Policy sets out the basic standard of conduct which applies to the employees of the Group at all levels and external parties doing business with the Group. It also provides guidance to all employees on, among other matters, acceptance of advantage and handling of conflict of interest when dealing with the Group's business.

反貪污政策

本集團已採納反貪污政策(「**反貪污政策**」)，當中載列本集團為促進和支持反貪污法律及法規的原則及指引。反貪污政策載列的基本操守準則適用於本集團各級別僱員以及與本集團有業務往來的外部人士。其亦為所有僱員提供指引，其中包括在處理本集團業務時接受利益及處理利益沖突等事項。

Whistleblowing Policy

The Group has adopted the whistleblowing policy which sets out, among other matters, the reporting and investigation procedures for the employees of the Group to raise concerns, in confidence and anonymity, about possible improprieties in matters related to the Group.

舉報政策

本集團已採納舉報政策，當中載列(其中包括)本集團員工以保密和匿名的方式就本集團相關事務中的潛在不當行為提出疑慮的報告和調查程序。

COMMUNICATION WITH SHAREHOLDERS

The Company's annual general meeting is one of the principal channels of communication with its Shareholders. The Board and the management are committed to use of annual general meetings of the Company as a forum to meet with the Shareholders and to hear their views and answer their concerns about the Group and its business. The Chairman, and each Board Committee's chairman or his alternate attended and will attend annual general meetings of the Company with the external auditor to answer Shareholders' concerns.

與股東溝通

本公司股東週年大會乃與股東溝通的主要渠道之一。董事會及管理層承諾把本公司股東週年大會作為與股東會面的平台，聽取股東意見並回答股東對本集團及其業務的關注。主席及各董事會委員會主席或其替任人士聯同外聘核數師出席及將會出席本公司股東週年大會，以回答股東提問。

All Shareholders are encouraged to attend annual general meeting and exercise their right to speak and vote in accordance with paragraph 14(3) of Appendix A1 to the Listing Rules. Shareholders who are unable to attend annual general meeting can appoint proxies to attend and vote at annual general meeting. Completion and return of the form of proxy will not prevent Shareholders from attending and voting in person at the annual general meeting, if Shareholders so wish.

本公司鼓勵所有股東根據上市規則附錄A1第14(3)段出席股東週年大會及行使其發言權及投票權。無法出席股東週年大會的股東可委任代表出席股東週年大會及於會上投票。填妥及交回代表委任表格後，股東仍可依其意願親身出席股東週年大會並於會上投票。

A notice of general meeting will be given to Shareholders at least 21 clear days for the annual general meetings of the Company and at least 14 clear days for other general meetings. Shareholders are invited to raise concerns on the business of the Company. Apart from usual business at the annual general meeting, the Board will propose general mandates for the repurchase of shares and the issue of shares of the Company at each annual general meeting.

就本公司股東週年大會而言，股東大會通告將於最少21個足日向股東發出，而就其他股東大會而言，股東大會通告將於最少14個足日向股東發出。歡迎股東提出對本公司業務的關注。除股東週年大會的一般例行事務外，於每一屆股東週年大會董事會將建議授出購回股份及發行本公司股份的一般授權。

Further details of business to be conducted at the annual general meeting did and would be set out in the circular to the Shareholders to be sent together with annual report and posted on the websites of the Company (www.shunten.com.hk) and the Stock Exchange (www.hkexnews.hk). All resolutions will be passed by way of a poll conducted and verified by the Company's Hong Kong branch share registrar and transfer agent, Tricor Investor Services Limited, as an independent scrutineer. The poll results of each of the proposed resolutions to the Shareholders will be published on the Stock Exchange (www.hkexnews.hk) and the Company's websites (www.shunten.com.hk) in due time after annual general meeting and extraordinary general meeting of the Company held.

有關於股東週年大會進行事務的進一步詳情已經及會載於與年報一併寄發予股東的通函內，該通函刊載於本公司網站(www.shunten.com.hk)及聯交所網站(www.hkexnews.hk)。全部決議案均將會以按股數投票表決方式通過，並經本公司香港股份過戶登記分處卓佳證券登記有限公司(作為獨立監票人)核實。向股東所提呈各項決議案的投票表決結果會於本公司股東週年大會及股東特別大會舉行後適時於聯交所網站(www.hkexnews.hk)及本公司網站(www.shunten.com.hk)刊載。

Shareholders' Communication Policy

The Company has adopted the shareholders' communication policy (the "**Shareholders' Communication Policy**"). With the objective of ensuring that the Shareholders and potential investors are provided with timely access to information about the Company, the Company has established several channels to communicate with the Shareholders and solicit and understand the views of Shareholders. The Company reviewed the implementation and effectiveness of the Shareholders' Communication Policy and considered the policy has been effective for the Company to communicate with the Shareholders through available channels during the Reporting Period.

股東溝通政策

本公司已採納股東溝通政策(「**股東溝通政策**」)。為確保股東和潛在投資者能及時獲悉本公司資料，本公司已建立多個渠道與股東溝通，並徵求和了解股東的意見。於報告期間，本公司已檢討股東溝通政策的實施情況和有效性，並認為該政策有效使本公司通過現有渠道與股東進行溝通。

SHAREHOLDERS' RIGHTS

Dividend Policy

The distribution of any dividend by the Company is subject to the discretion of the Board, which normally did/will take into account of the following factors:

- The financial results of the Company;
- Interests of the Shareholders;
- General business conditions and strategies;
- The capital requirements of the Group;
- Contractual restrictions on the payment of dividends by the Company to the Shareholders or by the subsidiaries to the Company, if any;
- Taxation considerations;
- Possible effects on creditworthiness of the Company;
- Statutory and regulatory restrictions; and
- Any other factors the Board may deem relevant.

There is no assurance that any particular dividend amount, or any dividend at all, will be declared and paid in the future.

股東權利

股息政策

本公司分派任何股息須由董事會酌情決定，而董事會通常考慮/將考慮以下因素：

- 本公司的財務業績；
- 股東的利益；
- 一般營業狀況及策略；
- 本集團的資本需求；
- 本公司向股東或附屬公司向本公司派付股息的合約限制(如有)；
- 稅務考慮因素；
- 對本公司信譽可能產生之影響；
- 法定及監管限制；及
- 董事會可能視為相關的任何其他因素。

概不保證將來宣派及派付任何特定股息金額或任何股息。

Procedures for making enquiries to the Board

Shareholders should direct their enquiries about their shareholdings to the Company's Hong Kong branch share registrar and transfer agent, namely, Tricor Investor Services Limited, whose contact details are as follows:

Tricor Investor Services Limited
Address : 17/F, Far East Finance Centre,
16 Harcourt Road,
Hong Kong
Telephone : (852) 2980 1333
Fax : (852) 2810 8185
E-mail : is-enquiries@vistra.com
Website : http://srhk.vistra.com
Attention : Board of Directors/Company Secretary

Shareholders and the investor community are welcome to send their enquiries to the Board and the Company Secretary as follows:

Shunten International (Holdings) Limited
Address : Unit D, 7/F, KC100
100 Kwai Cheong Road
Kwai Chung
New Territories
Hong Kong
Telephone : (852) 3700 7300
Fax : (852) 3700 7301
E-mail : ir@shunten.com.hk
Website : www.shunten.com.hk
Attention : Board of Directors/Company Secretary

Shareholders may at any time make a request for the Company's information to the extent such information is publicly available.

向董事會諮詢的程序

股東應直接向本公司之香港股份過戶登記分處卓佳證券登記有限公司提交其有關彼等持股問題，其聯絡資料如下：

卓佳證券登記有限公司
地址 : 香港
夏慤道16號
遠東金融中心17樓
電話 : (852) 2980 1333
傳真 : (852) 2810 8185
電郵 : is-enquiries@vistra.com
網址 : http://srhk.vistra.com
收件人 : 董事會／公司秘書

股東及投資界可向董事會及公司秘書查詢，詳情如下：

順騰國際(控股)有限公司
地址 : 香港
新界
葵涌
葵昌路100號
KC100 7樓D室
電話 : (852) 3700 7300
傳真 : (852) 3700 7301
電郵 : ir@shunten.com.hk
網址 : www.shunten.com.hk
收件人 : 董事會／公司秘書

股東可隨時要求本公司提供公開資料。

Procedures for convening extraordinary general meeting on requisition

One or more Shareholders holding, at the date of deposit of the requisition, not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary (the "**Requisition**") to require an extraordinary general meeting of the Company to be called by the Board for the transaction of any business specified in the Requisition; and such meeting shall be held within two (2) months after the deposit of such Requisition.

The Requisition shall be made in writing to the Board or the Company Secretary at the principal place of business in Hong Kong and registered office of the Company in the Cayman Islands as follows:

Principal place of business of the Company in Hong Kong
Address : Unit D, 7/F, KC100
100 Kwai Cheong Road
Kwai Chung
New Territories
Hong Kong
Attention : Board of Directors/Company Secretary

Registered office of the Company in the Cayman Islands
Conyers Trust Company (Cayman) Limited
Address : Cricket Square, Hutchins Drive
P.O. Box 2681, Grand Cayman
KY1-1111, Cayman Islands
Attention : Board of Directors/Company Secretary

Procedures for Shareholders to put forward proposals at general meetings

Shareholders who wish to put forward proposals for the Company's consideration at the general meetings can send their proposals to the Company Secretary at the principal place of business in Hong Kong as specified above.

請求召開股東特別大會的程序

一名或多名於提出請求當日持有本公司實繳股本不少於十分之一並有權在本公司股東大會上投票的股東，於任何時間向董事會或公司秘書提出書面請求(「**請求**」)，要求董事會就處理請求所指明任何事務召開本公司股東特別大會；及有關大會須於寄發請求後兩(2)個月內舉行。

須向董事會或公司秘書提出書面請求，香港主要營業地點及本公司於開曼群島的註冊辦事處詳情如下：

本公司香港主要營業地點
地址 : 香港
新界
葵涌
葵昌路100號
KC100 7樓D室
收件人 : 董事會／公司秘書

本公司於開曼群島的註冊辦事處
Conyers Trust Company (Cayman) Limited
地址 : Cricket Square, Hutchins Drive
P.O. Box 2681, Grand Cayman
KY1-1111, Cayman Islands
收件人 : 董事會／公司秘書

股東於股東大會上提呈建議的程序

股東欲於股東大會上提呈建議以供本公司考慮，可致函上文所列的香港主要營業地點向公司秘書提呈建議。

INVESTOR RELATIONS

In order to develop and maintain a continuing investors' relationship programme to enable Shareholders and investors better understand the Group's business, the Company has established various channels of communication with the Shareholders and the investor community:

1. Shareholders can raise any comments on the performance and suggestion on future directions of the Company to the Chairman at the annual general meeting.

2. The Company may arrange press and analysts' conferences in relation to the results announcements, at which the Chairman and/or the Directors are available to answer enquiries regarding the Group's operational and financial performances.

3. The Company's website at www.shunten.com.hk contains important corporate information, annual and interim reports, as well as announcements and circulars issued by the Company to enable the Shareholders and the investor community to have timely access to updated information about the Group.

4. The Board has established a Shareholders' Communication Policy and reviews it on a regular basis to ensure its effectiveness.

5. The Company has uploaded its memorandum and articles of association of the Company on the Company's website at www.shunten.com.hk and the Stock Exchange's website at www.hkexnews.hk.

CONSTITUTIONAL DOCUMENTS

The Company adopted the second amended and restated Memorandum of Association and Articles of Association of the Company by way of special resolution passed on 1 September 2022, to comply with the Listing Rules.

A copy of the second amended and restated Memorandum of Association and Articles of Association of the Company is posted on the Stock Exchange's website at www.hkexnews.hk and the Company's website at www.shunten.com.hk.

During the year ended 31 March 2025, there has been no change in the constitutional documents of the Company.

投資者關係

為發展及維持長久的投資者關係計劃，以便股東及投資者更加了解本集團業務，本公司已建立多個與股東及投資界溝通的渠道：

1. 股東可就本公司表現及未來方向於股東週年大會上向主席提出任何意見及建議。

2. 本公司可能會安排有關業績公告的記者招待會及分析員會議，主席及/或董事亦會出席會議回答有關本集團營運及財務表現的諮詢。

3. 本公司網站(www.shunten.com.hk)載有重要的企業資料、本公司刊發的年度及中期報告以及公告及通函，讓股東及投資界適時取得本集團的最新資料。

4. 董事會已制定股東溝通政策，並定期檢討以確保其成效。

5. 本公司將其組織章程大綱及細則上載至本公司網站(www.shunten.com.hk)及聯交所網站(www.hkexnews.hk)。

章程文件

本公司於二零二二年九月一日通過特別決議案，採納本公司第二份經修訂及重述的組織章程大綱及組織章程細則，以遵守上市規則。

本公司第二份經修訂及重述的組織章程大綱及組織章程細則已在聯交所網站(www.hkexnews.hk)和本公司網站(www.shunten.com.hk)刊登。

截至二零二五年三月三十一日止年度，本公司的章程文件並無變動。

EXTERNAL AUDITOR

The Company engages Moore CPA Limited ("**Moore**") as its external auditor. The financial statements for the year ended 31 March 2025 were audited by Moore; they hold office until the conclusion of the 2025 AGM and a resolution of the re-appointment of Moore as auditor of the Company for the forthcoming year by the Shareholders would be proposed at the 2025 AGM.

In order to maintain Moore's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards, the Audit Committee reviewed all audit services to be provided by Moore and discusses with Moore the nature and scope of their audit and reporting obligations.

The Audit Committee also reviewed and approved the engagement of Moore to provide any non-audit services for complying with relevant legal requirements.

The fees paid/payable to Moore, the Company's auditor, in respect of audit services and non-audit services for the year ended 31 March 2025 are analysed below:

外聘核數師

本公司委聘大華馬施雲會計師事務所有限公司(「**大華馬施雲**」)為外聘核數師。截至二零二五年三月三十一日止年度之財務報表已由大華馬施雲審核,彼等將任職至二零二五年股東週年大會結束為止,股東將於二零二五年股東週年大會上提呈續聘大華馬施雲為本公司下一年度之核數師之決議案。

為確保按適用標準維持大華馬施雲的獨立客觀性及核數程序的成效,審核委員會審閱將由大華馬施雲提供的全部核數服務,並就其核數性質及範疇以及申報責任與大華馬施雲商討。

審核委員會亦審閱及批准委聘大華馬施雲提供任何非核數服務,以遵守相關法例規定。

就截至二零二五年三月三十一日止年度之審核服務及非審核服務已付/應付本公司核數師大華馬施雲之費用分析如下:

Type of services provided by the external auditor	**外聘核數師提供之服務類別**	**Fees paid/ payable 已付/應付費用 HK$'000 千港元**
Audit services	審核服務	
— audit fee in respect of annual audit	— 年度審核之審核費	1,008
Non-audit services	非審核服務	
— review of interim results	— 審閱中期業績	180
— review of final results announcement	— 審閱末期業績公告	30
Total	**總計**	**1,218**

By order of the Board
Shunten International (Holdings) Limited

承董事會命
順騰國際(控股)有限公司

Cheung Siu Fai
Chairman and Executive Director
Hong Kong, 26 June 2025

主席兼執行董事
張少輝
香港,二零二五年六月二十六日

ABOUT THE REPORT

The Environmental, Social and Governance ("**ESG**") Report (the "**ESG Report**") published by Shunten International (Holdings) Limited (the "**Company**") presents the efforts and achievements made in sustainability and social responsibility by the Company and its subsidiaries (collectively the "**Group**" or "**we**" or "**us**" or "**our**"). The ESG Report details the performance of the Group in carrying out the environmental and social policies and fulfilling the principle of sustainable development.

Both the English and Chinese versions of this ESG Report are available on the Company's website at www.shunten.com.hk and the website of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). If there is any conflict or inconsistency, the English version shall prevail.

REPORTING PERIOD

The ESG performance as discussed in the ESG Report covers the period between 1 April 2024 and 31 March 2025 (the "**Reporting Period**").

SCOPE OF THE ESG REPORT

The ESG Report only covers the core business segment of the Group, namely the health and beauty supplements and products business, which accounts for approximately 97.5% of the Group's total revenue in aggregate during the Reporting Period. As for the information regarding corporate governance, please refer to the Corporate Governance Report of the Company's 2024/2025 annual report.

關於本報告

順騰國際(控股)有限公司(「**本公司**」)發表的環境、社會及管治(「**ESG**」)報告(「**ESG報告**」)闡述本公司及其附屬公司(統稱「**本集團**」或「**我們**」)於實踐可持續發展理念及履行社會責任方面所作出的努力及績效。ESG報告詳述本集團實施的環境和社會政策，以及履行可持續發展原則之表現。

ESG報告之中英文版均於本公司網站www.shunten.com.hk及香港聯合交易所有限公司(「**聯交所**」)網站登載，兩者如有任何歧異不一，概以英文版為準。

報告期間

ESG報告涵蓋二零二四年四月一日至二零二五年三月三十一日期間(「**報告期間**」)之ESG表現。

ESG報告範圍

ESG報告僅涵蓋本集團的核心業務分部，即保健和美容補品及產品業務，於報告期間，該分部合共佔本集團總收益約97.5%。有關企業管治的詳情，請參閱本公司二零二四/二零二五年度年報之《企業管治報告》。

REPORTING STANDARD

The ESG Report was prepared in accordance with the "Environmental, Social and Governance Reporting Guide" ("**ESG Reporting Guide**") under Appendix C2 to the Rules Governing the Listing of Securities on the Stock Exchange and has complied with the mandatory disclosure requirements and the "comply or explain" provisions of the ESG Reporting Guide.

報告準則

本ESG報告遵從《聯交所證券上市規則》附錄C2《環境、社會及管治報告指引》(「**ESG報告指引**」)所編寫，並已遵守ESG報告指引之強制披露規定及「不遵守就解釋」條文。

REPORTING PRINCIPLES

Materiality:

The content of the ESG report is determined through stakeholder engagement and materiality assessment process, which includes identifying ESG-related issues, collecting and reviewing the management and stakeholders' opinions, assessing the relevance and materiality of the issues and preparing and validating the information reported. Please refer to the section "Materiality Assessment" for details. The ESG report has covered all key issues that are concerned by different stakeholders.

Quantitative:

Quantitative environmental and social key performance indicators ("**KPIs**") are disclosed in the ESG report so that stakeholders are able to have a comprehensive understanding of the Group's ESG performance. Information of the standards, methodologies, references and source of key emission of these KPIs are stated wherever appropriate.

Balance:

The Group follows the principles of accuracy, objectivity, and fairness to report its achievements and challenges in sustainable development.

Consistency:

To enhance the comparability of the ESG report, the Group adopts consistent reporting format and methodologies for calculating KPIs as far as practicable unless otherwise stated. In case of any changes, explanation will be provided in the ESG report to facilitate information interpretation.

匯報原則

重要性：

ESG報告內容乃根據持份者參與及重要性評估程序而釐定。其中包括確定ESG相關議題，收集並審閱管理層和持份者的意見，評估不同議題的相關性和重要性，以及編製和驗證所匯報的內容。詳情請參閱「重要性評估」部分。ESG報告涵蓋不同持份者所關注的關鍵議題。

量化：

ESG報告中披露經量化的環境和社會關鍵績效指標(「**關鍵績效指標**」)，讓持份者全面瞭解本集團的ESG表現。關鍵績效指標相關的標準、方法、參考數據和數據來源等已載列於相應部份。

平衡：

本集團於報告可持續發展的成果及挑戰時恪守準確、客觀及公平的原則。

一致性：

除另有說明外，為增強ESG報告的可比性，本集團已在合理可行的情況下採用一致的報告形式及計算關鍵績效指標方法。如方法有任何變更，會於ESG報告中提供說明，以便方便信息解讀。

DATA COLLECTION AND CONFIRMATION

This ESG Report is prepared based on the official documents, statistical data and management and operation information of the Group. The Group has internally reviewed the disclosed information to ensure its accuracy, completeness, and compliance with the ESG Reporting Guide, so that this ESG Report can fairly reflect the overall situation. This ESG Report was reviewed and approved by the board of directors of the Company (the "**Board**") on 26 June 2025.

收集及確認數據

本ESG報告依據官方文件、統計數據及本集團的管理和營運資料而編製。本集團已內部審閱披露資料，以確保ESG報告準確完備且符合ESG報告指引，使ESG報告能公平地反映全貌。本公司董事會(「**董事會**」)已於二零二五年六月二十六日審閱並批准本ESG報告。

INFORMATION AND FEEDBACK

Your opinions on the Group's ESG performance are highly valued. If you have any advice or suggestions, please feel free to contact the Company through:

Address: Unit D, 7/F, KC100
100 Kwai Cheong Road
Kwai Chung
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信息及反饋

本集團高度重視閣下對本集團於ESG表現的意見。倘若閣下有任何意見或建議，歡迎透過以下方法與本公司聯繫：

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新界
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KC100 7樓D室
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ABOUT THE GROUP

Headquartered in Hong Kong, the Group primarily focuses on the health and beauty supplements and products business and property investment which has been developed in a professional and attentive way. With strong backup and authentication by experts, we uphold our core value in improving customers' well-being by launching quality-guaranteed and effective health supplements. New elements and ideas, including modern scientific research technology and modified formulations, are infused into the manufacturing processes of traditional Chinese medicine.

關於本集團

本集團的總部位於香港，主要從事以專業、嚴謹方式建立的保健與美容補品及產品業務及物業投資。我們憑藉強大的後盾支援及專家鑑定，並以改善客戶健康為核心理念，推出有質量保證及有效的保健產品。我們在傳統中藥的生產過程中加入新元素及理念，包括現代科研技術及改良配方。

BOARD GOVERNANCE

The Group believes that well-established ESG principles and practices will increase investment value and provide long-term returns to stakeholders. In order to ensure the establishment of appropriate and effective ESG risk management measures and internal control systems, the Board is directly responsible for the oversight of the Group's ESG-related issues, including assessing and reviewing ESG-related strategies and reporting, evaluating and determining ESG-related risks and monitoring the overall ESG performance of the Group. The executive directors of the Company are responsible for formulating ESG management policies, strategies, goals, and annual reporting and promoting related implementation. They also identify, evaluate, review, prioritize and manage material ESG issues, risks, and opportunities; while other departments of the Company are responsible for organizing, promoting, and implementing various ESG-related tasks under the Group's ESG management policies and strategies. All tasks and the progress made against the ESG-related goals and targets will be reported to the Board regularly in order for the Board to review and re-formulate the policies and plans for achievement of goals and targets. Relevant emission reduction targets and corresponding strategies are established and sustainable development factors have been incorporated into the Group's strategic planning, business model and other decision-making processes. The annual ESG report is also reviewed by the Board to ensure it meets the Board's requirements and the Group's strategies.

The Board understands the importance of prioritising ESG issues of the Group, therefore has assigned an independent consulting firm to conduct materiality assessment on ESG issues. Stakeholder surveys have been carried out, and directors have also participated in the engagement exercise and provided constructive opinions in determining the material ESG issues. The Board is well informed about the results and will keep reviewing the engagement channels and exercise to ensure effective communication between the Group and stakeholders.

In order to motivate the Group in pursuing better ESG performance, the Board will continue to keep track of the latest development of the ESG reporting requirements in Hong Kong. The Board will keep overseeing the coordination and management of ESG-related work and reviewing the plans and execution regularly with respect to the goals set.

董事會管治

本集團相信，完善的ESG原則及操作將增加投資價值及為持份者帶來長期回報。為確保訂立適當及有效的ESG風險管理措施及內部監控系統，董事會直接負責監督本集團ESG相關事宜，包括審視及檢討ESG相關策略及報告，評估及釐定ESG相關風險，和監督本集團整體ESG表現。本公司由執行董事負責制定ESG管理政策、策略、目標、編製年度報告及推進相關執行工作。彼等亦會識別、評估、審閱和按優次排列及管理重要的ESG事宜、風險及機遇，而本公司其他部門則負責按本集團的ESG管理政策及策略來安排、推進及執行各項ESG相關工作。董事會獲定期匯報針對ESG相關目標及指標而進行的工作及其進展，以便董事會檢討並重新制訂達成目標及指標的政策和計劃。我們已制訂相關減排指標及對應策略，並將可持續發展因素納入本集團的策略規劃、業務模式及其他決策過程。董事會亦審閱年度ESG報告，以確保其內容符合董事會要求和本集團的策略。

董事會明白將本集團之ESG議題按優次排列相當重要，因此聘請了一間獨立顧問公司對本集團ESG議題進行重要性評估，並進行持份者調查，當中包括董事。同時，董事在確定重大ESG議題時提供具建設性的意見。董事會已充分了解調查結果，並將繼續檢視參與渠道和相關工作，以維持本集團與持份者之間的有效溝通。

為推動本集團追求更佳之ESG表現，董事會將緊跟香港ESG報告要求的最新發展，並繼續監督ESG相關工作之協調和管理，以及就所訂目標，定期檢討相關計劃和執行情況。

MATERIALITY ASSESSMENT

Understanding and taking actions towards stakeholders' concerns and expectations is essential towards our sustainability development. The engagement of stakeholders helps us recognise our sustainability performance, therefore we have established appropriate communication channels so that comments and feedback from major stakeholders are effectively and timely addressed. The Group will continue to deepen the breadth and depth of communication with stakeholders in the future.

The following table sets out our key stakeholders, their requirements and expectations for the Group, and the corresponding response and communication channels.

重要性評估

了解持份者之關注事項和期望，並以行動回應，對我們的可持續發展相當重要。持份者之參與，有助我們了解我們的可持續表現，因此我們已建立適當溝通渠道，以便及時有效地處理主要持份者的意見和回應。未來，本集團將持續加深與持份者溝通的廣度和深度。

下表列出我們的主要持份者，他們對本集團之要求和期望，以及相關的回應和溝通渠道。

Stakeholders 持份者	Requirements and Expectations 要求與期望	Responses Management/ Communication Channels 回應管理／溝通渠道
Government and Regulators **政府及監管機構**	• Compliance with national policies, laws and regulation • Contribution in local employment • Tax payment in full and on time • Production safety • 遵守國家政策及法律法規 • 促進本地就業 • 按時足額納稅 • 安全生產	• Regular information reporting • 定期資訊匯報
Shareholders **股東**	• Returns • Rise in company value • Transparency and effective communication • 收益回報 • 提升公司價值 • 資訊透明及高效溝通	• General meetings • Announcements • Email, telephone communication and company website • Dedicated reports • 股東大會 • 公司公告 • 電郵、電話聯絡及公司網站 • 專題報告
Partners **合作夥伴**	• Operation with integrity • Equal rivalry • Performance of contracts • Mutual benefits • 誠信經營 • 公平競爭 • 依法履約 • 互惠互利	• Review and appraisal meetings • Business communications • Discussion and exchange of opinions • Engagement and cooperation • 監查及評估會議 • 業務溝通 • 意見交流 • 洽談合作

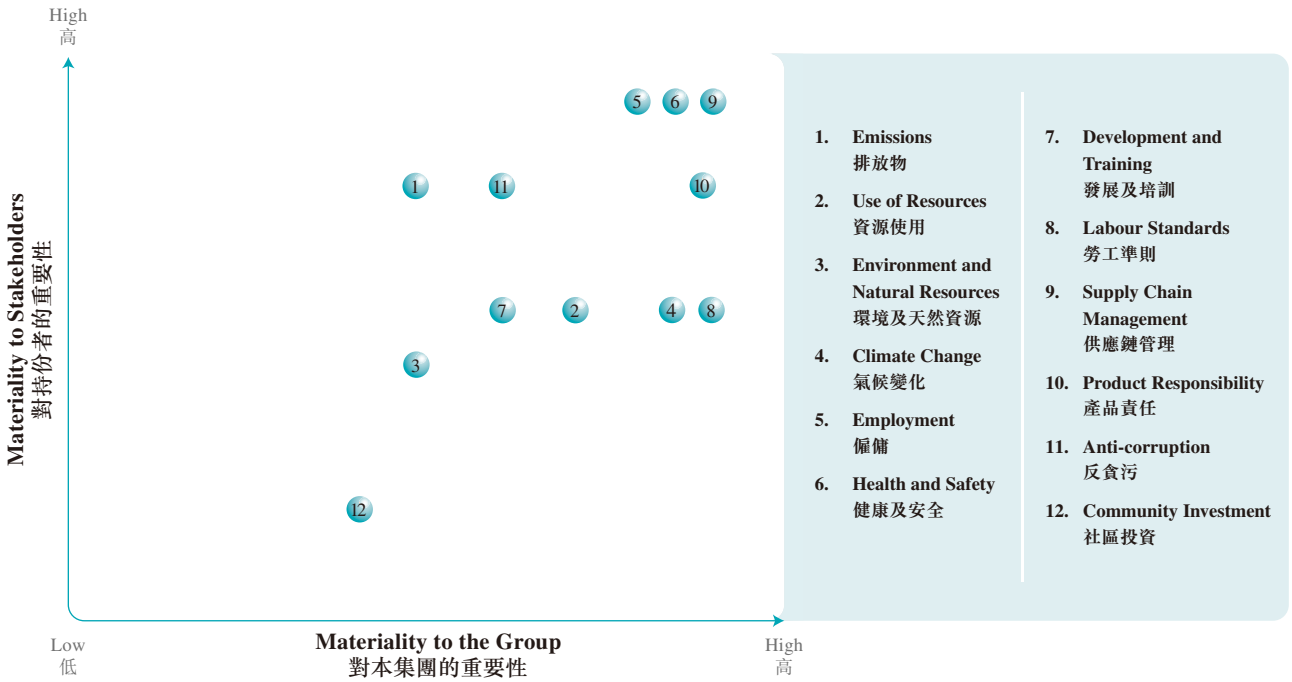
Stakeholders 持份者	Requirements and Expectations 要求與期望	Responses Management/ Communication Channels 回應管理/溝通渠道
Customers **客戶**	• Outstanding products and services • Health and safety • Performance of contracts • Operation with integrity • 優質產品與服務 • 健康與安全 • 依法履約 • 誠信經營	• Customer service center and hotlines • Social media • 客戶服務中心和熱線 • 社交媒體
Environment **環境**	• Compliance with emission regulations • Energy saving and emission reduction • Environmental protection • 達標排放 • 節能減排 • 保護環境	• Communication with local environmental department • ESG Reporting • 與當地環境部門交流 • ESG匯報
Industry **行業**	• Establishment of industry standards • 制定行業標準	• Participation in industry forums • 參與行業論壇
Employees **員工**	• Protection of rights • Occupational health • Remunerations and benefits • Career development • Humanity cares • 保護權益 • 職業健康 • 薪酬與福利 • 職業發展 • 人文關懷	• Meetings with employees • House journal and intranet • Employee mailbox • Training and workshops • Employee activities • 員工會議 • 內部刊物及內聯網 • 員工郵箱 • 培訓與工作坊 • 員工活動
Community and the public **社區及公眾**	• Enhancement of community environment • Participation in charity • Transparency • 促進社區環境 • 參與慈善 • 資訊公開透明	• Company website • Social media • 公司網站 • 社交媒體

In view of the relevance and validity of this ESG report with the Group's environmental and social performance, the Group has commissioned an independent third-party consultant to assist the Group in conducting a materiality assessment to identify ESG issues that are material to the business of the Group and its stakeholders. The assessment is based on stakeholder surveys, materiality maps provided by well-known external institutions, as well as professional opinions from the independent third-party consultant. Through the assessment processes, the Group has identified 12 material ESG issues which are fully discussed in the corresponding sections.

就本ESG報告對本集團的環境和社會表現的相關性和有效性，本集團已委託獨立第三方顧問協助本集團進行重要性評估，以識別對本集團業務和持份者重要的ESG事項。該評估是基於持份者調查、由外部知名機構提供之重要性圖譜，以及該獨立第三方顧問之專業意見。經評估，本集團識別了12項重要ESG議題，並於對應章節詳細探討。

During the Reporting Period, the Group's materiality matrix is as follows：

本集團於報告期間的重要性矩陣如下：



SUSTAINABILITY APPROACH

In an attempt to achieve corporate sustainability, the Group always takes our products, customers, community and the environment into consideration during business development.

The Group's operations are comparatively simple and straightforward with offices, warehouses, vehicles and a packaging plant. Although we are not a heavy pollutant producer, we have exerted our commitment towards environmental sustainability by strengthening our employees' awareness of environmental protection and implementing environmental policies in our offices.

It is our conviction that employees are a crucial element to sustain our business. Thus, in order to attract and retain talents, the Group has adopted a responsible operation and human resources strategy, providing our employees with competitive remuneration and benefits, on-the-job training and opportunities for career development. The Group and its passionate employees also organise and participate in charitable activities regularly, showing our dedication to community investment.

In terms of operation, as a health and beauty products provider on one hand, we are devoted to maintaining a high standard of product quality while addressing healthcare challenges, especially in Asia, through the adoption of effective strategies and devoting efforts in research and development and a strong talent pool of employees with doctor and master degrees.

In summary, the Group will continue to support environmental and social development, aiming to achieve sustainable development in both our business and the environment.

可持續發展方針

為實踐企業的可持續發展，本集團在發展業務同時，亦會將我們的產品、客戶、社區及環境納入考慮因素。

本集團的營運相對簡單直接，只有辦公室、倉庫、車輛及一個包裝工場。雖然我們並不會構成大量污染，但我們努力就環境可持續性承諾提高員工的環保意識，並於辦公室內推行環保政策。

我們堅信員工是維持業務的重要角色。因此，本集團採用負責任的營運及人力資源策略，給予員工具競爭力的薪酬與福利、在職培訓及職業發展的機會，以吸引及挽留人才。本集團與滿腔熱忱的員工亦會定期組織及參與慈善活動，以彰顯我們回饋社會的決心。

在營運方面，作為保健和美容產品供應商，我們一方面致力保持產品的高品質，同時採取有效策略和致力研發產品，以及具有博士和碩士學位的強大人才庫，努力解決尤其是針對亞洲的醫療保健難題。

綜上所述，本集團將繼續支持環境及社會發展，以實現我們在業務及環境方面的可持續發展。

OUR TALENT

Human resources act as the pillar of the Group, thus we always put the rights and well-being of our employees in first place. The Group stringently abides by relevant laws and regulations, including but not limited to the *Employment Ordinance of Hong Kong (Chapter 57 of the Laws of Hong Kong)*, to formulate the policies relating to recruitment, promotion, remuneration and dismissal of employees. As a way to attract and retain talents, in addition to providing a competitive remuneration package, the Group also offers a range of welfare and benefits, a safe and healthy working environment, as well as training, development and promotion opportunities.

我們的人才

人力資源是本集團的重要支柱，故此我們永遠把員工的權益及福祉放在首位。本集團就有關員工招聘、晉升、薪酬及解僱方面的政策制定均嚴格遵守包括但不限於香港*《僱傭條例》(香港法例第57章)*相關法律及法規。除了提供具競爭力的薪酬待遇之外，本集團還給予一系列的福利待遇、安全及健康的工作環境、培訓、發展及晉升機會，以吸引及挽留人才。

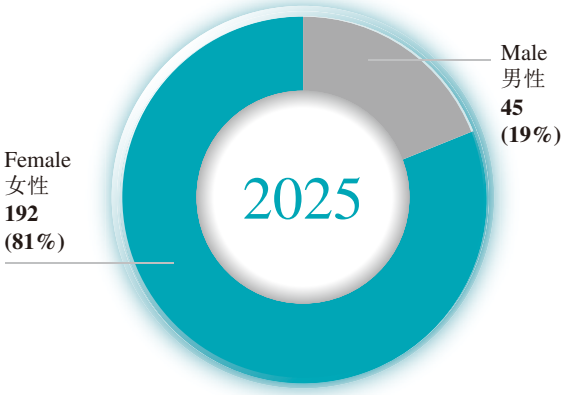
During the Reporting Period, the Group is not aware of any material violations of laws and regulations relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination and other benefits and welfare that have a significant impact on the Group.

於報告期間，本集團並無發現本集團因嚴重違反有關薪酬及解僱、招聘及晉升、工作時數、休息時間、平等機會、多元化、反歧視及其他待遇及福利的法律法規而受到重大影響。

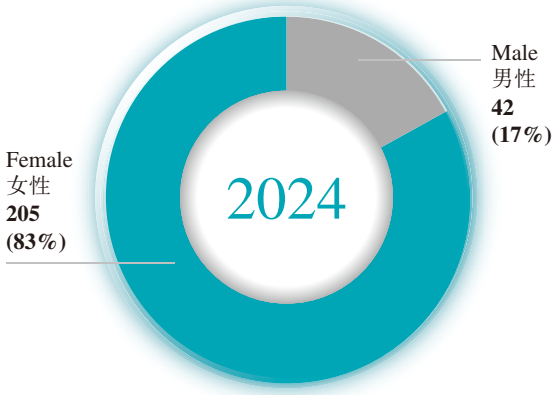
As of 31 March 2025, the Group has employed a total of 237[1] (31 March 2024: 247) employees.

截至二零二五年三月三十一日，本集團共僱用了237[1]名(二零二四年三月三十一日：247名)員工。

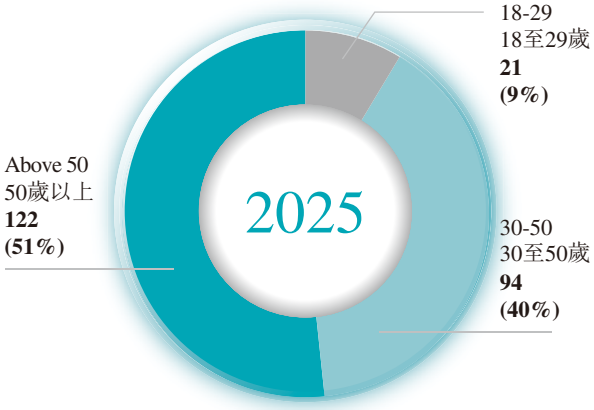
Total workforce by gender in 2025
二零二五年按性別劃分的僱員總數



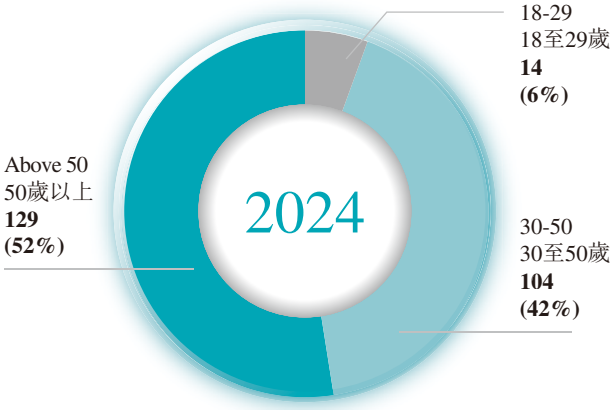
Total workforce by gender in 2024
二零二四年按性別劃分的僱員總數



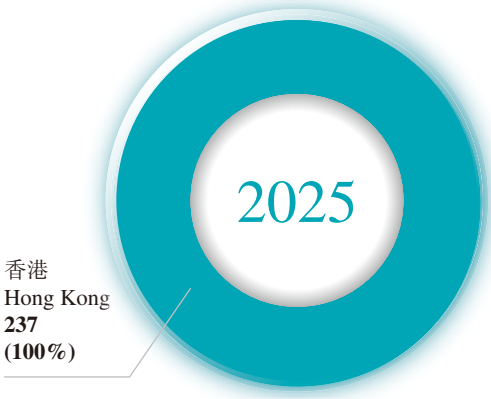
Total workforce by age group in 2025
二零二五年按年齡組別劃分的僱員總數



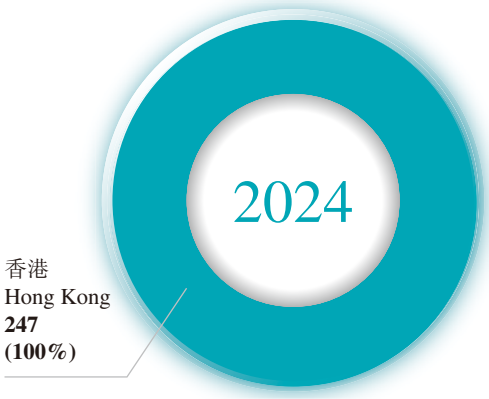
Total workforce by age group in 2024
二零二四年按年齡組別劃分的僱員總數



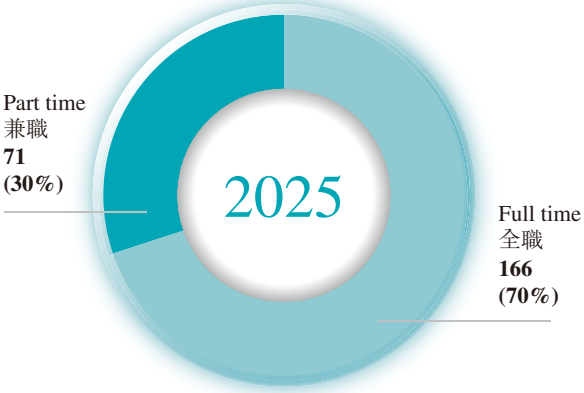
Total workforce by geographical region in 2025
二零二五年按地區劃分的僱員總數



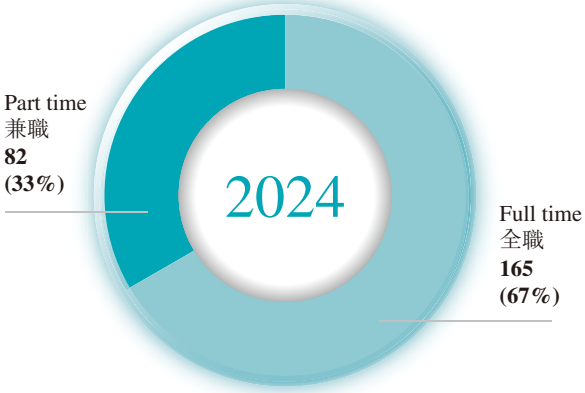
Total workforce by geographical region in 2024
二零二四年按地區劃分的僱員總數



Total workforce by employment type in 2025
二零二五年按僱傭類型劃分的僱員總數



Total workforce by employment type in 2024
二零二四年按僱傭類型劃分的僱員總數



Note:

1. The total employee number covers full-time and part-time employees in health and beauty supplements and products segment.

附註：

1. 僱員總數包括保健及美容補品及產品分部之全職及兼職僱員。

Employee Turnover Rate	員工流失率	2024/25 二零二四/二五年度	2023/24 二零二三/二四年度
By gender	按性別劃分		
Male	男性	**58%**	41%
Female	女性	**30%**	50%
By age group	按年齡組別劃分		
Below 30	低於30歲	**29%**	115%
30–50	30至50歲	**47%**	47%
Above 50	高於50歲	**26%**	41%
By district	按地區劃分		
Hong Kong	香港	**35%**	48%

EMPLOYMENT AND LABOUR PRACTICES

As a fair employer who supports anti-discrimination, the Group advocates equal opportunities during recruitment. We are committed to recruiting people with suitable qualifications, experience, skills, potential and performance, regardless of sex, marital status, family status or disability, by following laws and regulations, including but not limited to the *Sex Discrimination Ordinance*, the *Disability Discrimination Ordinance*, the *Family Status Discrimination Ordinance* and the *Race Discrimination Ordinance* of Hong Kong. The Group commits to providing a wide range of internship and employment opportunities to fresh graduates and the minority groups in society including ethnic minorities, retired persons and people with disabilities, so as to build an inclusive and harmonious working environment and society.

The Group strictly prohibits the use of child labour in accordance with the *Employment of Children Regulations* of Hong Kong. We ensure that no child labour is employed by verifying the identity of new employees before commencement of work. In order to prevent forced labour, work venues and periods are clearly defined in the employment contract. In general, overtime work is not encouraged by the Group unless under terms of mutual agreement. Once such practice is discovered, the Group would investigate thoroughly and dismiss relevant employees immediately.

僱傭及勞工常規

作為平等及反對歧視的僱主，本集團提倡在招聘過程中提供平等就業機會。我們承諾遵守包括但不限於香港《*性別歧視條例*》、《*殘疾歧視條例*》、《*家庭崗位歧視條例*》及《*種族歧視條例*》等法律與法規，根據應聘者的資歷、經驗、技能、潛能及表現聘用員工，並不因其性別、婚姻及家庭狀況或殘疾等而給予差別對待。本集團致力為應屆畢業生及弱勢社群包括少數族裔、退休人士及傷健人士提供多個實習及就業機會，共同建立包容和諧的工作環境和社會。

本集團嚴格遵守香港《*僱用兒童規例*》，嚴格禁止僱用童工。我們透過於入職前核實員工身份，確保沒有僱用童工。為預防出現強制勞工的情況，我們亦於僱傭合約內清楚列明工作地點及時間。一般而言，除共同協議條款外，本集團並不鼓勵加班工作。一旦發現有關行為，本集團會全面調查，並馬上辭退相關員工。

During the Reporting Period, we did not identify any issues relating to child labour or forced labour that had a significant impact on the Group.

於報告期間，我們並無發現本集團因涉及僱用童工及強制勞工的事件而受到重大影響。

Whenever an employee offers to resign or is being laid off, an exit interview questionnaire is required to be completed and management will conduct an exit interview to discuss through and evaluate business problems. This is done so that important opinions could be collected for future improvement of the Group's policies, as well as lessening the turnover rate.

當僱員請辭或被解僱時，該僱員需要完成離職問卷，而管理層人員將進行離職面談，以討論並評估業務問題。此舉是為了收集重要意見，以作將來改善本集團政策之用，同時減低員工流失率。

HEALTH AND SAFETY

Employee's health and safety are of paramount importance to the healthy and sustainable development of the Group. Therefore, we always put priority on employees' health and safety during our business operation.

健康與安全

員工的健康與安全對本集團的健康及可持續發展至關重要。因此，我們在業務營運時永遠以員工的健康及安全為先。

Employees working in the packaging plant are provided with personal protective clothing which not only prevents the products from contamination, but also ensures the health and safety of workers. Guidelines and standard operating procedures specifying the potential hazards of machinery and equipment are provided to employees in order to prevent any potential dangers and hazards during operation. The Group has also adopted occupational health and safety related guidance published by the Occupational Safety and Health Council in the workplace, such as the *Safe Manual Handling Operations*, *Electrical Safety* and *Fire Prevention* and *Emergency Plan*. During the Reporting Period, the Group was not aware of any material non-compliance with health and safety related laws and regulations including but not limited to the *Occupational Safety and Health Ordinance (Chapter 509 of the Laws of Hong Kong)*, that would have a significant impact on the Group. Moreover, we have formulated procedures for handling emergency such as fire and power failure in an effort to minimise the possibility of injuries and casualties in case of accidents. In the meantime, regular safety training, such as fire drills, control of chemicals, personal health and hygiene, and emergency handling are also provided to employees in order to enhance their safety awareness. The Group has established an internal management team responsible for monitoring the implementation of the aforementioned occupational health and safety policies and measures.

我們提供個人保護服裝予所有於包裝工場工作之員工，此舉不但能夠防止產品受污染，同時亦保障了員工的安全和健康。我們亦提供標準操作程序指南，明確指出機器和設備操作的潛在危險，以防止員工操控機械時發生意外。本集團亦採用職業安全健康局就工作範圍推出的職業安全與健康相關指引，例如*《體力處理操作》*、*《電器安全》*和*《防火及緊急應變計劃》*。於報告期間，本集團並無發現本集團因嚴重違反*《職業安全及健康條例》(香港法例第509章)*及其他健康及安全相關法律法規而受到重大影響。此外，我們已制定緊急應變處理程序，處理意外如應對火災及電力供應失靈，以減低不幸發生事故時的傷亡機會。與此同時，我們亦定期向員工提供安全培訓，如消防演習，化學品管制，個人健康和衛生以及緊急處理，以提高他們的安全意識。本集團設有內部管理團隊，負責監管及執行上述職業健康及安全政策和措施。

In the past three years including the Reporting Period, there were no work-related fatalities. During the Reporting Period, there were no work-related injuries and lost day resulted (2023/24: Nil; 2022/23: Nil).

在包括報告期間在內的過去三年內，本集團並沒有任何致命工傷意外。於報告期間並無發生工傷事故及損失工作天(二零二三/二四年度：無；二零二二/二三年度：無)。

TRAINING AND DEVELOPMENT

The Group's business success highly hinges on the continuous improvement in employees' performance and productivity, thereby the Group has established a comprehensive training system. We aim at building a continuous professional development culture by providing employees with both corporate and individual training opportunities. In general, we provide tailored training programmes to our employees in accordance with the business needs and in an effort to facilitate the personal development of our employees while maximising the effectiveness of the training programmes. We invite experts to deliver trainings for employees from different levels in various aspects. For example, safety training, production procedures, machine operation, quality control, food safety and substandard food handling training are provided to staff working in the packaging plant. Also, training on product knowledge, marketing skills, customer services, business and brand data analysis as well as communication skills are provided to promoters and customer service staff.

For directors, professional and managerial staff, subsidies were provided to encourage them to attend various knowledge-based training or management skills training in an attempt to facilitate the improvement of the Group's management performance. Furthermore, the Group values employees' personal development. We encourage employees to join as many training programmes as they need to within the annual training budget set.

For newly recruited staff, an orientation training, including the introduction of the Group's products, is provided to acquaint them with basic operation skills. After familiarising with daily operations, employees will be assigned to receive more specific and in-depth training, such as courses and workshops on risk management, on an on-going basis, so as to develop their professional knowledge and skills.

培訓與發展

本集團業務的成功取決於持續提高員工的表現和生產力，因此本集團已建立全面的培訓系統，旨在給予員工企業及個人的培訓機會，以樹立持續專業發展的風氣。一般而言，我們根據業務需求為員工提供特製的培訓計劃，以促進員工的個人發展，發揮培訓計劃的最佳效果。我們邀請專業人士就不同方面培訓各級員工。例如，包裝工場的工作人員需接受安全培訓、生產程序、機器操作、質量控制、食物安全及不合格食品處理培訓。此外，我們亦向推銷員和客戶服務人員提供產品知識、營銷技能、客戶服務、業務品牌數據分析和溝通技巧的培訓。

我們向董事、專業人士及管理人員提供津貼，鼓勵彼等參與各種知識培養或管理技巧培訓，以期增進本集團的管理表現。此外，本集團非常重視員工的個人發展。我們鼓勵員工在年度培訓預算的範圍內，盡可能參加彼等需要的培訓課程。

所有新入職的人員需接受職前培訓，培訓內容包括本集團的產品介紹，使他們熟悉基本的營運技能。僱員熟悉日常營運後，將持續接受更具體、深入的培訓，如關於風險管理的課程及工作坊，從而發展他們的專業知識和技能。

		Average training hours per employee (hrs) 每名僱員平均受訓時數(小時)		Percentage of employee trained (%)[1] 受訓僱員百分比(%)[1]	
		2024/25 二零二四/二五年度	2023/24 二零二三/二四年度	**2024/25 二零二四/二五年度**	2023/24 二零二三/二四年度
By gender	按性別				
Male	男性	**2.87**	1.39	**9%**	13%
Female	女性	**3.12**	2.06	**91%**	87%
Total	總計			**100%**	100%
By employee category	按僱員類別				
Senior	高級	**0.57**	2.48	**2%**	11%
Middle	中級	**1.00**	1.92	**2%**	5%
Junior	初級	**7.83**	0.91	**14%**	10%
Other	其他	**7.20**	3.81	**82%**	74%
Total	總計			**100%**	100%

Note:

1. The relevant data is recalculated according to Appendix 3 "Reporting Guidance on Social KPIs" to "How to prepare an ESG Report" issued by the Stock Exchange to calculate percentage of employees trained. The formula used for the restatement is as follows: Percentage of employees trained in the relevant categories = T(x)/T x 100, T(x) = Number of employees who took part in training in the specified category, T = Number of total employees who took part in training.

While education and training act as the foundation for improvement of employees, the various opportunities of promotion provide motivation to employees to strive for the Group and enable a long-term development of employees together with the Group. Annual performance appraisal is conducted based on employees' professional skills, work performance and efficiency, independence, personal quality and attitude, as well as learning and cooperation ability so that employees who have outstanding performance will be taken into consideration for promotion. We hope that every employee will be able to find their position and future by working in the Group.

附註：

1. 相關資料根據聯交所刊發的《如何編備環境、社會及管治報告》中附錄三《社會關鍵績效指標匯報指引》重新計算，以計算受訓僱員的百分比。重列所用公式如下：相關類別受訓僱員百分比 = T(x)/T x 100，T(x) = 參加指定類別培訓的僱員人數，T = 參加培訓的總僱員人數。

教育及培訓是員工進步的基石，而晉升機會則給予員工在本集團奮鬥的動力，使員工與本集團攜手長期發展。我們會進行年度績效評估，評核員工的專業能力、工作表現及效率、獨立能力、個人質素及態度，以及學習與團隊合作能力，讓優秀的員工能享有晉升機會。我們盼望各位員工在本集團內都能找到屬於自己的定位及方向。

REMUNERATION AND BENEFITS

As a way to deliver care to employees, and at the same time stimulate their working initiative, the Group offers all employees attractive remuneration and a wide range of welfare and benefits. The Group's salary structure is reviewed annually to ensure that fair and competitive remuneration is offered to employees according to external and internal benchmark. To assure employees of sufficient time to rest, the Group adopts five-day working weeks to office staff and our employees are entitled to a number of statutory leaves and special leaves such as birthday leave and study leave. Other fringe benefits also include discretionary bonuses, medical and dental insurance, maternity leave pay and price discounts on of the Group's products. Besides, we also organise employee gatherings, such as lunch parties, Mid-Autumn Festival gatherings, Christmas parties, and Spring Festival celebrations, so as to provide employees with time for relaxation as well as foster better communication between each other. The Group endeavours to create a happy working environment, so as to raise the happiness-at-work of the employees.

BUSINESS OPTIMISATION

As the Group is principally engaged in the manufacture and sales of health and beauty supplements and products, it is our long-term goal to develop innovative health products that are affordable and improve the accessibility of health supplements for consumers in Asia. To achieve this goal, it is vital to optimise our operation to maintain the high quality of products and services, to properly manage our supply chain and to behave ethically in the market. On the other hand, we also endeavour to achieve a high customer satisfaction in terms of our service-based businesses.

薪酬及福利

本集團提供具吸引力的薪酬及不同類型的福利與待遇予員工，藉此表達我們對員工的關懷，同時刺激他們的工作意欲。本集團會每年檢討薪酬結構，以確保能根據外部和內部基準向員工提供公平和有競爭力的薪酬。為確保我們的員工能擁有充分休息時間，本集團對辦公室員工實施五天工作週，員工享有一系列的法定假期及特別假期，例如生日假和進修假。其他福利包括酌情獎金、醫療保險及牙科保險、產假薪酬及本集團產品員工購物折扣。此外，我們亦舉辦員工聚會，如午餐聚會、中秋節聚會、聖誕派對及團年飯，為員工提供放鬆和交流的時間。本集團致力建立愉快的工作環境，提升員工的工作快樂水平。

企業營運優化

由於本集團主要從事保健和美容補品及產品的製造及銷售，因此研發價格相宜的創新保健產品、同時提高亞洲消費者對保健產品的購買力是我們的長遠目標。為實現此目標，保持產品及服務的高質量、妥善管理供應鏈及保持良好的市場操守以優化企業營運對我們尤其重要。另一方面，我們的服務型業務亦致力為客戶提供滿意的服務。

SAFEGUARDING PRODUCT QUALITY

Since our health and beauty products are directly related to people's health, we spare no effort in the pursuit of excellence in product quality and the health and safety of all our products. The Group strictly complies with all the requirements of relevant laws, regulations and standards, including but not limited to the *Public Health and Municipal Services Ordinance (Chapter 132 of the Laws of Hong Kong) and Sale of Goods Ordinance (Chapter 26 of the Laws of Hong Kong) of Hong Kong*, by establishing and implementing a quality management system to monitor and inspect the quality of products, as well as the environment and hygiene of our packaging plant. An experienced quality management team has been set up responsible for overseeing the implementation of a number of quality control measures, including:

1. Formulating a series of quality check procedures for raw materials, intermediates and finished products, which set out the items to be checked, criteria for qualified products, as well as the acceptable quality level and reject level for different sample sizes, etc.;

2. Formulating standard operation guidelines for handling raw materials to ensure their proper receipt, storage and delivery and hence the prevention of contamination;

3. Requesting suppliers to provide certificates of analysis and/or lab test reports prepared by independent testing centers in the relevant jurisdiction when delivering raw materials/intermediates to the Group;

4. Cooperating with well-known universities or their authorised organisations to conduct testing and accreditation on products, such as clinical trials, to ensure the safety and effectiveness of products;

5. Appointing third-party independent testing agencies accredited under the Hong Kong Laboratory Accreditation Scheme to perform safety testing on traditional Chinese medicine and health supplement products, such as heavy metals, pesticide residues and microbial counts, etc., before launching into the market;

6. Conducting microbiological tests in the packaging plant to ensure that the production environment meets the relevant safety standards;

7. Applying and outsourcing the latest testing and technologies to enhance quality control, such as High Performance Liquid Chromatography, DNA fingerprinting for herbs and Thin-Layer Chromatography.

維護產品質量

由於我們的保健和美容產品直接牽涉到大眾健康，故此我們力臻完美，追求卓越產品品質，確保所有產品健康及安全。本集團嚴格遵守所有相關法律、法規及標準的規定，包括但不限於香港的*《公眾衞生及市政條例》(香港法例第132章)*及*《貨品售賣條例》(香港法例第26章)*，並建立及實行質量管理系統，以監管與檢查產品品質及包裝工場的環境與衞生。我們成立了一支擁有豐富經驗的質量管理團隊，負責監督一系列產品質量控制流程，包括：

1. 制定一系列原材料、半成品及製成品的質量控制程序，當中列明需要檢查的項目、合資格產品的準則以及因應不同樣本數量之可接受及不能接受的質量標準等等；

2. 制定處理原材料的標準操作指南，確保其獲正確接收、儲存及交付以防止原材料受污染；

3. 要求供應商在交付原材料/半成品給本集團時，提供相關化驗證書及/或由所在相關司法權區的獨立測試中心編製的實驗室測試報告；

4. 與知名大學或其授權機構合作，對產品進行檢測及認證(如臨床試驗)，以確保產品的安全及有功效；

5. 委任獲香港實驗所認可計劃認證的第三方獨立檢測機構在傳統中藥及保健產品推出市面前對其進行安全檢測，例如重金屬、農藥殘留及微生物總量檢測等；

6. 於包裝工場進行微生物測試，確保生產環境符合有關安全標準；

7. 應用及外判最新的測試及技術以提高質量控制，如高效液相色譜、草本植物基因指紋圖譜及薄層色譜。

In case of large-scale product safety issues, procedures for product recall will be triggered to minimise the impacts brought by the products and to respond to the public and our customers in a timely manner. Our food safety team will inform the Food and Environmental Hygiene Department of Hong Kong and the public of product recall once health and safety issues are discovered in our products, and we will stop selling the nonconforming product immediately. The nonconforming product which is still in production or storage will be segregated and on site inspection will be conducted to reconcile the quantity of suspected material or product. The food safety team is responsible for ensuring the accuracy of all reconciliation and carry out the handling of the nonconforming materials or product afterwards. The reason of nonconformity will be identified via thorough investigation and data analysis. Corrective actions will be taken accordingly to prevent the recurrence of health and safety issues. In order to make the product recall team conversant with the product recall procedures, a product recall drill is conducted at least once per year. During the Reporting Period, the Group was not subjected to any cases of product recall due to safety and health reasons.

若發生大型產品安全事故，我們將啟動產品回收程序，以減低產品帶來的影響。我們亦會迅速向大眾及顧客作出交代。若我們的產品發現健康及安全問題，我們的食品安全小組將通知香港食物環境衛生署及公眾進行產品回收，並立即停止銷售不合格產品。仍在生產或在貯存中的不合格產品將被隔離，並進行現場檢查以核對可疑材料或產品的數量。食品安全小組負責確保所有核對的準確性，及在事後進行不合格材料或產品的處理。不合格原因將通過徹底的調查和數據分析進行辨認。我們將採取相應的糾正措施以防止再次發生健康和安全問題。為了使產品召回團隊熟悉產品回收程序，每年將至少進行一次產品召回演習。於報告期間，本集團並未因安全及健康理由而進行任何產品回收。

The Group's commitment to the highest quality standard has been reflected by the accreditation of ISO 22000 Food Safety Management System and Hazard Analysis and Critical Control Points certification for its packaging plant. To satisfy customers' demand, we are devoted to developing new products.

本集團的包裝工場已獲得ISO 22000食品安全管理體系和危害分析和關鍵控制點的認證，反映本集團對最高質量標準的承諾。我們致力研發新產品，滿足顧客需求。

During the Reporting Period, there was no reported case of non-compliance of relevant laws and regulations relating to health and safety of products and services provided.

於報告期間，我們並無接報任何個案，指我們違反與所提供產品及服務的健康及安全有關的法律及法規。

PROVISION OF QUALITY SERVICES

The Group places high priority on customers' satisfaction and hence endeavours to address the needs of customers by providing professional, customised, responsive and caring services. Our customer service departments or sales and editorial teams are responsible for maintaining a constant communication with clients in order to understand their feedback about our products or services. Staff in the department is also responsible for handling complaints from customers so as to address their needs and provide suitable responses timely. A clear set of procedures for handling customer complaints have been set out for various business divisions of the Group, in order to keep clear record of the complaints and its outcome after handling, as well as ensuring that customer complaints are handled professionally and with high quality. Once relevant complaints are received, the responsible staff will investigate the cases and help work out the solutions in an appropriate and timely manner. Customers can also contact our customer service staff via service hotline or email to arrange for product returns and refund. During the Reporting Period, the Group received a total of 12 (2023/24: 7) cases of product and service related complaints.

提供優質服務

本集團高度重視客戶滿意度，因此致力為客戶提供專業、客製化、快速及貼心的服務，以滿足客戶的需求。我們的客戶服務部門或銷售和編輯團隊負責與客戶保持持續溝通，以了解他們對產品或服務的反饋。該部門的工作人員亦負責處理客戶的投訴，以滿足他們的需求並提供及時的回覆。本集團已為各業務部門制定清晰的客戶投訴處理程序，清楚記錄投訴個案及處理結果，同時保證客戶的投訴得到專業優質處理。若收到相關投訴，負責員工將立刻調查事件，並作適當及適時解決。客戶也可以通過服務熱線或電子郵件聯繫客服人員，安排產品退貨和退款。於報告期間，本集團共接獲12宗產品及服務相關投訴(二零二三/二四年度：7宗)。

ADVERTISING AND LABELLING

Advertising and labelling are particularly important to health and beauty products as impacts can be critical if inaccurate information and messages are conveyed to customers. Therefore, the Group always ensures that the advertisements and labels of our products are in compliance with the requirements of relevant laws and regulations of Hong Kong, including but not limited to the *Trade Descriptions Ordinance (Chapter 362 of the Laws of Hong Kong)*, the *Undesirable Medical Advertisements Ordinance (Chapter 231 of the Laws of Hong Kong)*, the *Food and Drugs (Composition and Labelling) Regulations (Chapter 132W of the Laws of Hong Kong)*, the *Chinese Medicine Ordinance (Chapter 549 of the Laws of Hong Kong)*, and the equivalent and relevant laws overseas. We undertake to truthfully present all necessary product information, especially ingredients information, to customers in order to achieve transparency and provide customers with sufficient knowledge on our products. Also, we ensure all advertising and labelling materials are checked by the quality assurance team and legal advisers before releasing to the market. In the meantime, we keep abreast of any updates or development of relevant laws and regulations to ensure the compliance with latest legal requirements.

During the Reporting Period, there was no reported case of non-compliance of relevant laws and regulations relating to advertising and labelling.

廣告及標籤

廣告及標籤對保健及美容產品尤其重要。不準確的資訊及信息有機會對客戶造成重大影響。因此，本集團時刻確保產品的廣告及標籤符合香港相關法律及法規，包括但不限於*《商品說明條例》(香港法例第362章)*、*《不良廣告(醫藥)條例》(香港法例第231章)*、*《食物及藥物(成分組合及標籤)規例》(香港法例第132W章)*及*《中醫藥條例》(香港法例第549章)*，以及與海外相等和相關法律。我們承諾如實向客戶顯示所有必要的產品資料，尤其是成分，以提高產品透明度並給予顧客充分的產品資訊。另外，我們亦會確保所有廣告及標籤材料在產品上市前通過質量保證團隊及法律顧問的審查。與此同時，我們會不斷留意相關法律及法規的更新或發展，確保我們正在遵守最新的法律規定。

於報告期間，本集團並無出現違反與廣告及標籤有關法律及法規的個案。

CUSTOMER PRIVACY PROTECTION

With regard to customer privacy, the Group is committed to protecting the personal data of all our customers by complying with relevant laws and regulations, including but not limited to the *Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong)* of Hong Kong. We have also formulated policy on customer privacy and data protection. Minimal personal data of customers are collected only for normal business operation, such as goods delivery, conducting customer surveys and anonymous data analysis, which may help us improve our business relationships. The collected data will not be used without the consent of the related persons.

To ensure the personal data or other confidential information of our customers are properly stored, we have a management protocol of IT system in place to regulate the storage of information, under which only related staff can have the access to confidential information. Also, employees are required to be at all times alert to the importance of protecting customer confidential data, especially those stored in portable electronic devices. Besides, terms of confidentiality are clearly listed in our employment contract that all employees are prohibited to divulge any restricted information, including the personal data of our customers, to any parties during or after employment.

During the Reporting Period, there was no reported case of non-compliance of relevant laws and regulations relating to privacy matters.

PROTECTING INTELLECTUAL PROPERTY RIGHTS

The Group has shown continuous support for innovative Chinese medicine by collaborating with several universities to carry out researches on innovative products. One of the launched products is "Bone Enhancement" developed together with the Chinese University of Hong Kong. Although a number of our products are generic, we strive to protect our brand and products' uniqueness from other similar products while not infringing the rights of others. In order to better protect our product inventions and innovations from potential plagiarism and protect the benefit of the Group, the Group actively applies for trademarks for our newly developed products and product lines.

We have established the policy on marketing and advertising. It monitors whether the products and advertisements have caused infringements of intellectual property rights, and forbids those in violation to advertise on online platforms.

During the Reporting Period, there was no reported case of infringement of relevant laws and regulations relating to intellectual property rights.

保護客戶私隱

客戶私隱方面，本集團遵守相關法律及法規，包括但不限於香港《*個人資料(私隱)條例*》(*香港法例第486章*)，並致力保護所有客戶的個人資料。我們亦已就客戶私隱及資料保護制定政策，並只會收集客戶少量的個人資料用作正常商業用途，例如貨物交付、進行客戶滿意度調查和匿名數據分析，有助我們改善業務關係。在未經相關人士同意的情況下，所收集的資料並不會作其他用途。

為確保客戶的個人資料或其他機密信息得到妥善保存，我們制定了資訊科技系統管理協議，以規管信息的儲存，並只有相關人員才能讀取機密信息。另外，員工亦須時刻保持警惕，明白保護客戶機密資料的重要性，尤其是儲存在手提電子設備中的資料。此外，我們的僱傭合約中明確列出了保密條款，禁止所有員工在僱用期間或離職後向任何一方洩露任何受管制的信息，包括客戶的個人資料。

於報告期間，我們並無接報任何個案，指我們違反與私隱事宜有關的法律及法規。

保護知識產權

本集團一直透過與數所大學合作進行創新產品研究，身體力行支持創新中藥產品，其中一項已推出的產品為與香港中文大學合作研發的「骨質保」。儘管我們的產品大多為非專利商品，但我們依然致力於在不侵犯他方的權利下，保護我們品牌和產品的獨特性並與其他類似產品區分。本集團積極為新產品及產品系列申請商標，以更完善地保護本集團之產品發明及創新，防止抄襲並保護本集團之利益。

我們已制定營銷及廣告政策，該政策會監察產品及廣告有否構成侵犯知識產權，並嚴禁違規之產品於線上平台作廣告宣傳。

於報告期間，本集團概無與違反知識產權有關的法律及法規相關的個案。

ANTI-BRIBERY AND CORRUPTION

Unethical behaviour is a potential source of risk that not only tarnishes the image of an enterprise, but also weakens the stability of its business. A stable and healthy development of the Group depends on the integrity of our employees, thus we strictly comply with the laws and regulations related to anti-corruption behaviour, including but not limited to the *Prevention of Bribery Ordinance (Chapter 201 of the Laws of Hong Kong)* of Hong Kong.

In view of the Group's focus on anti-bribery and corruption behaviour, we have subsequently formulated the Code of Ethics as internal guidelines for guiding employees' behaviour regarding various aspects such as personal benefits, conflicts of interest and relations with suppliers and contractors. The Code of Ethics has also provided guidelines to the methods for handling any breach of the Code of Ethics, which includes disciplinary actions, termination of employment and reporting to the Independent Commission Against Corruption ("**ICAC**"). The Group has also implemented a Whistleblowing Policy where employees are encouraged to report any existing or potential breach of the Code of Ethics and suspected misconduct. The policy acts as a peer-monitoring mechanism to prevent any corruptive behaviour.

During the Reporting Period, the Group actively shared the anti-corruption information from relevant authorities with directors through email circulations. These training materials were sourced from ICAC. To strengthen awareness and understanding around integrity and compliance among staff, we will keep relaying relevant updates and training opportunities. During the Reporting Period, 10 staff members completed a one-hour training session on anti-corruption.

During the Reporting Period, the Group was not aware of any breach of laws and regulations on the Group in relation to bribery, corruption, extortion, fraud and money laundering, and there was no legal case regarding corrupt practices, extortion and money laundering brought against the Group or its employees.

反賄賂及腐敗

不道德行為是風險的潛在來源，這類行為不但會破壞企業形象，更會削弱企業的穩定性。本集團之所以擁有穩定及健康的發展主要倚賴人才的廉潔，故此我們嚴格遵守包括但不限於香港*《防止賄賂條例》(香港法例第201章)*等反腐敗相關法律及法規。

本集團致力打擊賄賂貪污，就個人利益、利益衝突及與供應商和承包商的關係等方面，制定《道德守則》，作為員工行為的內部指引。《道德守則》亦就處理違反《道德守則》的行為提供指引，包括紀律處分、終止僱傭合約及向廉政公署(「**廉政公署**」)舉報。此外，本集團設有舉報政策，鼓勵員工舉報任何現存或懷疑違反《道德守則》的行為及可疑的不當行為，作為互相監察機制，杜絕任何貪污行為。

於報告期間，本集團積極地透過電郵傳閱與董事分享相關機構提供的反貪污資訊。該等培訓材料來自廉政公署。為加強員工對廉潔合規的認識和理解，我們將持續傳達相關最新資訊和培訓機會。於報告期間，10名員工完成了一小時的反貪污培訓課程。

於報告期間，本集團並不知悉任何違反關於賄賂、貪污、敲詐、舞弊及洗黑錢的法律及法規個案，本集團或其員工亦未有因貪污行為、勒索及洗黑錢而遭提起任何法律訴訟。

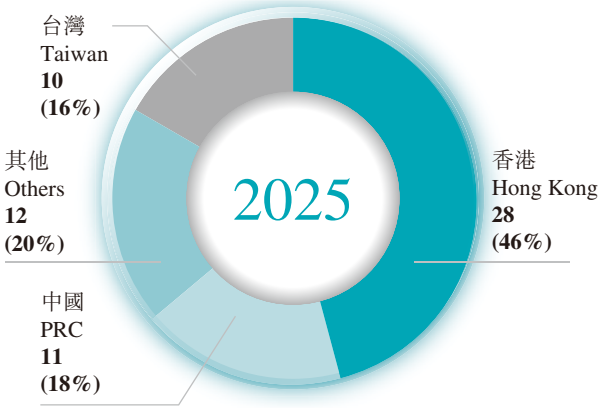
RESPONSIBLE SUPPLY CHAIN MANAGEMENT

A proper and responsible management of the supply chain is essential for maintaining the high quality and stability of products as well as the sustainable development of the Group. In the health and beauty supplements business, the Group mainly engages suppliers to provide us with raw materials. In order to ensure product quality, we have established a comprehensive mechanism for selecting suitable suppliers in a fair and reasonable way and we consider suppliers from all over the world, such as New Zealand, Australia, Malaysia, Taiwan, Japan, USA, PRC and Hong Kong. The major suppliers by geographical location is as follow:

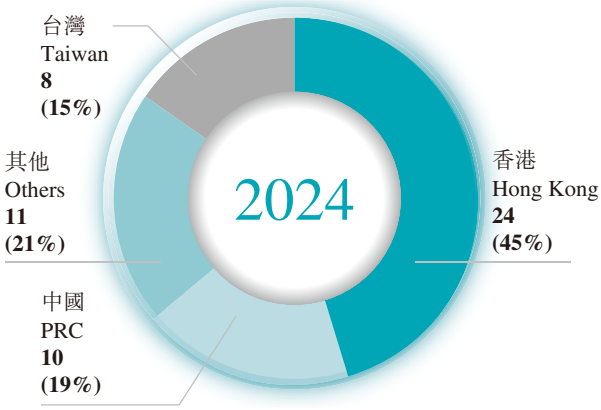
負責任的供應鏈管理

完善及負責任的供應鏈管理對於維持產品的高質量及穩定性、以及本集團的可持續發展十分重要。在保健和美容補品業務方面，本集團的原材料主要由供應商提供。為確保產品質量，我們已建立一個完善的機制，以公平及合理方式挑選適合的供應商，並會考慮世界各地如新西蘭、澳洲、馬來西亞、台灣、日本、美國、中國及香港等的供應商。按地區劃分的主要供應商分佈如下：

Major Suppliers by Geographical Location in 2025
二零二五年按地區劃分的主要供應商



Major Suppliers by Geographical Location in 2024
二零二四年按地區劃分的主要供應商



During the selection of suppliers and subcontracting manufacturers, factors in a variety of aspects are taken into account including business scale, financial status, production capacity, production process and environment, quality control system, product safety and delivery performance. Suppliers are required to provide quality check certificates and/or product analysis reports, or provide samples for laboratory testing, before the delivery of raw materials/intermediates. Preference is usually given to suppliers who have obtained certifications such as Hazard Analysis and Critical Control Point, Good Manufacturing Practices and International Organization for Standardization. During the Reporting Period, the Group had 61 (2023/24: 53) major suppliers within the reporting scope, which are all subject to supplier engagement practice.

在挑選供應商及分包製造商時，我們會基於各種考慮因素作出決定，包括其業務規模、財務狀況、生產能力、生產過程及環境、質量管理系統、產品安全及產品送付表現。原材料/半成品出貨之前，我們要求供應商提供質量檢驗證書及/或產品分析報告或寄發樣品進行實驗室測試。我們優先考慮已取得認證如危害分析和關鍵控制點、生產質量管理規範及國際標準化組織等的供應商。於報告期間，本集團有61名(二零二三/二四年度：53名)報告範圍內的主要供應商，彼等均受供應商委聘實務約束。

Environmental and social risks along the supply chain are always considered by the Group. We give priority to suppliers that comply with national, regional and industrial environmental standards, and follow internationally recognised standards. We also value the employment compliance of suppliers. To ensure that suppliers have adopted sufficient occupational health and safety policies, we take into consideration whether suppliers comply with all relevant local and national health and safety laws and regulations. We will terminate the cooperation at once with suppliers who are found to be incompliant with relevant laws and regulations regarding anti-bribery, anti-corruption and any other unethical business practices.

Upon engagement, our procurement team will cooperate with the quality assurance team to evaluate the suppliers based on the procurement procedures, after-sales services and product safety. Moreover, site audits on selected suppliers should be also conducted regularly in an effort to ensure their committed quality standards are maintained. Furthermore, we endeavor to select environmentally-friendly products and services during procurement. For example, we prioritise local suppliers to reduce the carbon footprint caused by procurement, and prefer eco-friendly products which are energy-efficient or made of recyclable materials such as refillable pens and recycled paper.

OUR ENVIRONMENT

Along with the rising awareness of and concern over environmental issues triggered by businesses nowadays, the Group has recognised the environmental impacts, which are not seriously detrimental though, resulted from our business operations and has attached great importance to the implementation of environmental protection policies. As a responsible corporation, we have carried out measures covering emission control, waste management and resources conservation by following relevant laws and regulations, including but not limited to the *Air Pollution Control Ordinance (Chapter 311 of the Laws of Hong Kong)* and the *Waste Disposal Ordinance (Chapter 354 of the Laws of Hong Kong)* of Hong Kong. During the Reporting Period, the Group was not aware of any non-compliance with relevant laws and regulations relating to environmental issues.

本集團時刻關注供應鏈當中的環境及社會風險。我們會優先選擇符合國家、地區及行業環境標準，或跟從國際認可標準的供應商。我們亦重視供應商的僱傭合規。為確保供應商已實行充足的職業健康與安全的政策，我們會考慮供應商有無遵守所有本地與國家關於健康與安全之法律法規。一旦發現供應商違反有關反賄賂、反貪污或其他不當商業行為之法律法規，我們會立刻中止合作。

選定供應商後，我們的採購團隊將與質量保證團隊合作，根據採購程序、售後服務及產品安全對供應商進行評估。此外，我們亦會對選定的供應商進行定期現場審核，確保其產品符合承諾的質量標準。同時，我們致力採購對環境友善的產品及服務。例如，我們優先選擇本地供應商以減少因採購而造成的碳足跡，且會優先選擇有高能源效益，或者由可回收材料製造的環保產品，例如可換芯的筆及再造紙。

我們的環境

隨著大眾對商業引起之環境議題的意識及關注日漸提升，儘管本集團的業務營運並沒有對環境造成嚴重損害，但我們亦意識到其一定的影響，因此我們非常重視環保政策的落實。作為負責任的企業，我們嚴格遵照相關法律及法規，包括但不限於香港*《空氣污染管制條例》(香港法例第311章)*及*《廢物處置條例》(香港法例第354章)*，採取有關排放物控制、廢物管理以及資源節約的一系列措施。於報告期間，本集團並無知悉任何不遵守與環境保護相關的法律及法規事宜。

AIR EMISSION CONTROL

As our operation is mainly concentrated in offices, warehouses and the packaging plant, no heavy air and water pollution are associated with our business. The majority of air pollutants, including nitrogen oxides, sulphur oxides and particulate matter, are produced during the use of light goods vehicles for supporting our daily operation. As a measure to control the emission of pollutants, the Group performs maintenance and repairs on the vehicles so that high efficiency can be maintained.

Emission of air pollutants from the use of vehicles during the Reporting Period and the corresponding period:

空氣排放物控制

由於我們的運作主要集中在辦公室，倉庫和包裝工場，因此我們的業務並不會產生嚴重的空氣和水污染。大部分的空氣污染物，包括氮氧化物、硫氧化物和顆粒物，均是使用輕型貨車以維持日常運作的過程中產生。因此本集團會定期對車輛進行維護和修理，作為控制污染物排放的措施，同時保持車輛使用的高效率。

於報告期間及相應期間由使用車輛產生的空氣污染物排放量：

Types of emission[1]	排放物種類[1]	2024/25 二零二四／二五年度	2023/24 二零二三／二四年度
Nitrogen oxides (kg)	氮氧化物(千克)	**183.5[2]**	48.5
Sulphur oxides (kg)	硫氧化物(千克)	**0.3**	0.3
Particulate matter (kg)	顆粒物(千克)	**15.4[2]**	2.7

Notes:

1. The calculation of pollutant emissions is based on the "Reporting Guidance on Environmental KPIs" issued by the Stock Exchange.
2. The increase in nitrogen oxides and particulate matter emissions during the Reporting Period is attributed to a higher number of light goods vehicles in operation, leading to elevated emissions.

附註：

1. 污染物排放乃根據聯交所刊發之《環境關鍵績效指標匯報指引》計算所得。
2. 於報告期間，氮氧化物和顆粒物的增加源於運行中的輕型貨車數量增加，導致排放量上升。

The topic of climate change has sparked heated discussions in recent years across the globe and has drawn the attention of enterprises. The Group is no exception and has increased its awareness towards the causes and impacts of climate change ever since. The sources of our greenhouse gas emission include combustion of fuels in vehicles, use of purchased electricity, electricity used for water and sewage treatment, business air travel by employees and disposal of waste paper to landfills. The Group has planned to replace existing vehicles with electric vehicles in the coming years to achieve environmental friendliness. Also, efforts have been put on the control of greenhouse gas emission by exerting ourselves in the implementation of a series of measures such as paper recycling, energy saving and resources conservation (for details, please refer to "Resources Conservation").

氣候變化議題近年在全球引發熱烈討論，亦引起了各個企業的關注。本集團亦不例外地提升其有關氣候變化之成因及影響的意識。我們的溫室氣體排放主要來自車輛燃料燃燒、外購電力使用、水及污水處理的電力耗用、員工商務差旅及棄置到堆填區的廢紙。本集團計劃在未來數年以電動車取代現有車輛，藉此實現環境友善。而本集團已透過實施一連串措施，如廢紙回收、節約能源及資源(詳情請參閱「節約資源」部份)，竭力控制溫室氣體排放。

Greenhouse gas emissions during the Reporting Period and the corresponding period:

於報告期間及相應期間的溫室氣體排放量：

Greenhouse gas emissions[1]	溫室氣體排放[1]	2024/25 二零二四／二五年度	2023/24 二零二三／二四年度
Total emissions (tonnes of CO_2e)	總排放量(噸二氧化碳當量)	**196**	212
Scope 1: Direct emissions[2]	範圍1：直接排放[2]	**59**	50
Scope 2: Energy indirect emissions[3]	範圍2：能源間接排放[3]	**137**	162
Scope 3: Other indirect emissions[4]	範圍3：其他間接排放[4]	**0.4**	0.3
Intensity (tonnes of CO_2e)/million HKD of revenue)	密度(噸二氧化碳當量／每百萬港元收益)	**0.79**	0.91

Notes:

1. The Group's greenhouse gas inventory includes carbon dioxide, methane and nitrous oxide, and the greenhouse gas emissions data is presented in carbon dioxide equivalent. The calculation of greenhouse gas emissions is based on the reporting requirements of "Reporting Guidance on Environmental KPIs" issued by the Stock Exchange.

2. Scope 1 includes direct emissions from the consumption of vehicle fuels of the Group. The emission factors used for calculating emission is based on the "Reporting Guidance on Environmental KPIs" issued by the Stock Exchange. The increase was mainly due to a higher number of light goods vehicles in operation.

3. Scope 2 includes indirect emissions from purchased electricity of the Group. The emission factors used for calculating emission is based on the "Reporting Guidance on Environmental KPIs" issued by the Stock Exchange. The decrease in electricity consumption during the Reporting Period resulted from the implementation of energy-saving measures.

4. Scope 3 includes other indirect emissions from waste paper disposal to landfills, electricity used for water and sewage treatment and business air travel by employees. The calculation of greenhouse gas emissions from waste paper disposal is based on the "Reporting Guidance on Environmental KPIs" issued by the Stock Exchange. The Group does not have record in accessing the data of waste paper disposal due to the item is determined by the Group to be insignificant to our business operation during the Reporting Period. The emission factor used for calculating water and sewage treatment is provided by the Water Supplies Department and Drainage Services Department of Hong Kong. The calculation of greenhouse gas emissions from business air travel by employees is based on the International Civil Aviation Organisation Carbon Emissions Calculator.

附註：

1. 本集團的溫室氣體盤查包括二氧化碳、甲烷及一氧化二氮。為便於閱讀及理解，溫室氣體排放數據以二氧化碳當量列示。溫室氣體排放乃基於聯交所刊發的《環境關鍵績效指標匯報指引》的報告規定計算。

2. 範圍1包括本集團車輛燃料耗用之直接排放。計算排放所使用的排放因子乃基於聯交所刊發的《環境關鍵績效指標匯報指引》。增加主要源於運行中的輕型貨車數量增加。

3. 範圍2包括本集團外購電力的間接排放。計算排放所使用的排放因子乃基於聯交所刊發的《環境關鍵績效指標匯報指引》。於報告期間，電力消耗量減少乃因節能措施的實施。

4. 範圍3包括棄置到堆填區的廢紙、水及污水處理的電力耗用及員工商務差旅產生的其他間接排放。廢紙棄置產生的溫室氣體排放乃基於聯交所刊發的《環境關鍵績效指標匯報指引》計算。由於本集團認為該項目對我們於報告期間之業務營運並不重要，故本集團並無存取廢紙棄置數據之記錄。計算水及污水處理所使用的排放因子由香港水務署及渠務署提供。員工商務差旅產生的溫室氣體排放乃基於國際民航組織碳排放計算器計算。

WASTE MANAGEMENT

Proper handling of waste is another aspect the Group has laid emphasis on, adding to air emission control. During the Reporting Period, the Group was not aware of any material non-compliance with waste management related laws and regulations including but not limited to the *Waste Disposal Ordinance (Chapter 354 of the Laws of Hong Kong)* and the *Hazardous Chemicals Control Ordinance (Chapter 595 of the Laws of Hong Kong)*, that would have a significant impact on the Group.

During the Reporting Period, no hazardous waste was generated. The Group is always keen to ensure that all hazardous waste is handled and treated in a legal and appropriate way so as to avoid negative impacts on the environment.

The vast majority of non-hazardous waste is generated from expired food waste. All non-hazardous waste is collected by qualified parties arranged by the office building management.

The Group is keen to launch new package with thinner size and cancel unnecessary materials such as product insert, so as to minimize the generation of paper and plastic waste.

Waste generated during the Reporting Period and the corresponding period:

廢棄物管理

除控制空氣污染物排放外，本集團亦重視廢棄物的妥善處理。於報告期間，本集團並無發現有任何嚴重不遵守廢棄物管理相關法律及法規並會對本集團造成重大影響的事件，包括但不限於《*廢物處置條例*》(*香港法例第354章*)及《*有毒化學品管制條例*》(*香港法例第595章*)。

於報告期間並無產生有害廢棄物。本集團一直努力確保所有有害廢棄物是以合法及適當的方式處理及處置，以避免對環境造成負面影響。

大多數的無害廢棄物是來自過期廢棄食品。所有無害廢棄物由辦公室大廈管理處安排的合資格機構收集。

本集團積極推出尺寸更薄的新包裝，並取消不必要的材料，如產品插頁，以儘量減少紙張和塑膠廢棄物的產生。

於報告期間及相應期間產生的廢棄物：

Waste disposal	**廢棄物棄置**	**2024/25 二零二四/二五年度**	2023/24 二零二三/二四年度
Hazardous waste (kg)	有害廢棄物(千克)	**–**	–
Intensity of hazardous waste (kg/million HKD of revenue)	有害廢棄物密度 (千克/每百萬港元收益)	**–**	–
Non-hazardous waste (kg)[1]	無害廢棄物(千克)[1]	**9,013[2]**	2,800
Intensity of non-hazardous waste (kg/million HKD of revenue)	無害廢棄物密度 (千克/每百萬港元收益)	**36.05**	11.91

Notes:

1. Emissions data related to non-hazardous waste results from health and beauty supplements that have become unusable due to expiration.
2. Non-hazardous waste was increased due to a higher volumes of expired health and beauty supplements and products.

附註：

1. 排放數據與無害廢物有關，源於由於過期而變得無法使用的保健和美容補品。
2. 由於過期保健和美容補品及產品量增加，無害廢棄物增加。

In order to uphold and underpin the principle of "Reduce, Reuse, Recycle and Replace", the Group has actively pushed forward various measures to reduce waste generation. In terms of paper consumption, we disseminate information by electronic means, such as electronic bills, electronic posters, etc., whenever possible to reduce the usage of paper. We have also set the printers and computers to default duplex and economical modes and encourage our staff to use both sides of paper before disposal. The use and procurement of disposable items, items with low durability and items with excessive packaging are avoided and replaced with ones that could be reused as far as practicable. Our employees are encouraged to recycle all waste paper, metal and plastic, and purchase products that can be effectively reused, recycled or repaired to reduce waste. We also evaluate the usage of material on a regular basis to avoid overstock and wastage.

本集團以「減少使用，物盡其用，循環再造，替代使用」為原則，積極推行各項措施，以減少廢物產生。紙張消耗方面，我們盡可能通過電子方式傳送信息，例如電子賬單或電子海報等，以減少紙張的使用。我們亦將影印機和電腦預設為雙面和節能模式，並鼓勵員工在棄置紙張之前使用紙張的兩面。在可行的情況下，員工應盡量避免使用和採購一次性物品，並以可重用的物料及包裝代替低耐久性物品和過度包裝的物品。我們鼓勵員工回收所有廢紙，金屬和塑膠，並購買能有效地重複使用、回收或修理的產品，以減少浪費。我們亦會定期評估材料的使用情況，以避免存貨過多和浪費。

RESOURCES CONSERVATION

As the Group is operating a small-scale packaging plant under our health and beauty supplements and products segment, packaging materials, which can be classified into paper products, plastic and aluminum paper, are beyond dispute the major resources used by the Group. To reduce the use of packaging materials, the Group advocates the adoption of simple packaging and encourages consolidated package for bulk purchase of 6 to 24 bottles of our products. In the meantime, we also take measures to reduce unnecessary packaging materials, such as reducing the use of manuals inserted into products and using generic boxes to improve material efficiency and reduce waste.

節約資源

由於本集團的保健和美容補品及產品分部正營運小型包裝工場，包裝材料如紙製品、塑膠和鋁紙無疑是本集團使用的主要資源。為減少使用包裝物料，本集團提倡採用簡單包裝方式及鼓勵批量購入六至二十四瓶的綜合包裝以節約資源。與此同時，我們亦採取措施以減少不必要的包裝物料，例如減少在產品中加入使用說明書及使用通用包裝盒以提高材料效益及減少廢棄物。

Packaging materials used during the Reporting Period and the corresponding period:

於報告期間及相應期間的包裝物料使用量：

Packaging materials usage	包裝物料使用	2024/25 二零二四/二五年度	2023/24 二零二三/二四年度
Total consumption (tonnes):	總消耗量(噸)：		
Paper products[1]	紙製品[1]	**94.9**	112.9
Plastic[1]	塑膠[1]	**30.9**	37.0
Aluminum paper	鋁紙	**0.5**	0.5
Intensity (g/piece of finished products):	密度(克/每件製成品)：		
Paper products	紙製品	**64.95**	67.70
Plastic	塑膠	**21.14**	22.19
Aluminum paper	鋁紙	**0.33**	0.30

Notes:

1. The decrease in consumption of paper products and plastic was mainly due to the decrease in the total number of products sold during the Reporting Period.

附註：

1. 紙製品及塑膠的消耗量減少主要是由於報告期間產品總銷量下降所致。

In addition to packaging materials, water and energy are also resources consumed by the Group. The energy and water consumption during the Reporting Period and the corresponding period are as follows:

除包裝物料外，水及能源亦是本集團消耗的資源。於報告期間及相應期間，水及能源的消耗量如下：

Energy and water consumption	能源及水的消耗量	2024/25 二零二四/二五年度	2023/24 二零二三/二四年度
Total energy consumption (mWh)	總能源消耗量(兆瓦時)	**597**	634
Fuel combustion for vehicles[1]	車輛燃料燃燒[1]	**228**	198
Purchased electricity[2]	外購電力[2]	**369**	437
Energy consumption intensity (mWh/million HKD of revenue)	能源消耗密度(兆瓦時/每百萬港元收益)	**2.39**	2.70
Total water consumption (m^3)[3]	總耗水量(立方米)[3]	**285**	295
Water consumption intensity (m^3/million HKD revenue of health and beauty supplements and products segment)	耗水密度(立方米/保健與美容補品及產品業務的每百萬港元收益)	**1.14**	1.28

Notes:

1. The consumption of vehicle fuels is calculated based on the energy conversion factor from the "Reporting Guidance on Environmental KPIs" issued by the Stock Exchange.
2. The consumption of purchased electricity is calculated based on the actual amount of purchased electricity. The decrease in electricity consumption during the Reporting Period resulted from the implementation of energy-saving measures.
3. The water consumption is calculated based on the actual amount of water consumption.

附註：

1. 車輛燃料耗用乃基於聯交所刊發的《環境關鍵績效指標匯報指引》提供的能源轉換因子計算得出。
2. 外購電力的消耗量以實際外購電量計算。於報告期間，電力消耗量減少乃因節能措施的實施。
3. 耗水量按實際耗水量計算。

The Group is aware of the possible impacts resulted from the use of energy such as the emission of greenhouse gases and other air pollutants, therefore we shoulder the burden of emission reduction and have dedicated considerable efforts to reducing energy consumption in our office operation. To meet the energy consumption target, the Group took measures of purchasing new machines with higher productivity. In addition, we turn off lighting when not in use and maximise the use of natural light to the greatest extent wherever possible. We have also installed energy-efficient light tubes to conserve energy. Besides, employees are required to turn off electronic appliances completely when not in use in order to avoid energy wastage. For the air-conditioning system, we carry out cleaning regularly so as to maintain its efficiency, and ensure that the air-conditioned room temperature is maintained at 24–26 degrees Celsius. To reinforce our carbon-reduction initiatives, we encourage our employees to use video conferencing to substitute business trips. For unavoidable trips, direct flights and economy class are preferred to minimise carbon emission.

本集團意識到能源使用引致的潛在影響，如排放溫室氣體及其他空氣污染物。有見及此，我們願意承擔減排的重要責任、致力減少辦公室營運中的能源消耗。為達成能源消耗目標，本集團採取措施以購買具有更高生產力的新機器。此外，我們在不需使用照明時將其關閉，並在可行情況下盡可能善用自然光。我們亦已安裝節能光管以節省能源。此外，我們要求員工不使用電子設備時徹底關掉電源，以免浪費能源。在空調系統方面，我們會定期清潔空調以維持其效能，並確保室內溫度被控制於攝氏24–26度之間。為加強我們的減碳措施，我們鼓勵員工使用視像會議取代外出公幹。若有無可避免的公幹，員工應選擇直航及經濟客位以減少碳排放。

Water is also a type of resources used by the Group. The Group endeavours to reduce water consumption in daily usage as far as possible. We always encourage our employees to save water and avoid wastage wherever possible. During the Reporting Period, there was no issue in sourcing water that is fit for purpose.

水亦是本集團使用的一種資源。本集團仍致力盡量減少日常用水量。我們經常鼓勵員工盡可能節約用水及避免浪費。於報告期間在求取適用水源方面並沒有問題。

REDUCTION TARGET

Recognising the importance of sustainability issues, the Group has set ESG performance targets to evaluate the effectiveness of our ESG policies and measures. We have identified energy, water, and waste as our key ESG areas by setting performance targets accordingly. Details are as follow:

減排減耗目標

認識到可持續發展問題的重要性，本集團制定了ESG績效目標，以評估我們ESG政策及措施的成效。我們已將能源、水及廢棄物確定為我們的關鍵ESG領域，制定了相應的績效目標。詳情如下：

Environmental KPI 環境關鍵績效指標	Reduction Target 減排目標	Baseline Year 基線年	Status 進度
Air Pollutant Intensity 空氣污染物密度	Reduce 1% by Year 2025/26 二零二五/二六年度前減少1%	Year 2020/21 二零二零/二一年度	In progress 進行中
Greenhouse Gas Emission Intensity 溫室氣體排放密度	Reduce 1% by Year 2025/26 二零二五/二六年度前減少1%	Year 2021/22 二零二一/二二年度	In progress 進行中
Hazardous Waste Intensity 有害廢棄物密度	Reduce 2% by Year 2025/26 二零二五/二六年度前減少2%	Year 2022/23 二零二二/二三年度	In progress 進行中
Non-Hazardous Waste Intensity 無害廢棄物密度	Reduce 2% by Year 2025/26 二零二五/二六年度前減少2%	Year 2022/23 二零二二/二三年度	In progress 進行中
Energy Consumption Intensity 能源消耗密度	Reduce 1% by Year 2025/26 二零二五/二六年度前減少1%	Year 2021/22 二零二一/二二年度	In progress 進行中
Water Consumption Intensity 耗水密度	Reduce 1% by Year 2025/26 二零二五/二六年度前減少1%	Year 2020/21 二零二零/二一年度	In progress 進行中

CLIMATE CHANGE

Climate change is rapidly emerging as one of the most significant issues across countries and is closely related to all businesses regardless of their nature. The Group is no exception, taking into consideration the potential impacts on the Group from risks brought by the changing climate. The Group has identified several climate-related risks that may adversely impact the Group's operations and development of the health and beauty supplements and products business.

氣候變化

氣候變化正迅速成為不同國家之最重要議題之一，與各行各業息息相關。本集團亦無例外，考慮氣候變化所帶來的風險對本集團的潛在影響。本集團已識別幾項與氣候相關，並會對本集團之營運及保健及美容補品及產品業務發展帶來負面影響的風險。

Physical Acute Risk

The Group has identified extreme weather such as typhoons, heavy rain, thunder and lightning and flooding that can cause physical acute risk. These extreme weathers affect the normal operation of our production equipment, hinder and harm our employees' health and safety and disrupt the Group's supply chain, thereby disrupting or even interrupting the operations of the Group and damaging the Group's assets.

The above potential consequences will cause economic losses and increase operating costs to the Group.

The Group has established different measures as below to prevent and minimize the negative effect of extreme weather.

實體急性風險

本集團已識別可能造成實體急性風險的極端天氣，例如颱風、暴雨、雷暴及閃電和水災。該等極端天氣影響我們生產設備的正常運作，窒礙及損害員工的健康和安全，並干擾本集團的供應鏈，從而擾亂甚至中斷本集團的營運，並損壞本集團的資產。

以上潛在後果將導致經濟損失及加重本集團的經營成本。

本集團已制定以下不同的措施，以防止及盡量減少極端天氣的負面影響。

Physical Acute Risk 實體急性風險	
Extreme weather 極端天氣	**Preventative and mitigation measures 預防及緩解措施**
Typhoons, Heavy rain and Flooding Thunder and Lightning 颱風、暴雨及水災、雷暴和閃電	– Monitor local weather conditions – 監察本地天氣狀況 – Move materials and equipment to safety areas in advance, or covered with a tarp – 預先將材料及設備移到安全的地方，或以帆布覆蓋 – Reinforce equipment and components that may be blown/washed away – 加固可能被吹走／沖走的設備及部件 – Control travel and outdoor work before the arrival of lightning – 在閃電前控制出行及戶外工作 – Provide flexible work arrangements with precautionary measures in place – 實施預防措施，提供彈性的工作安排 – Remind employees to save data and turn off computers – 提醒員工儲存數據及關上電腦 – Clean up trash and make sure drains unblocked – 清理垃圾，確保渠道暢通 – Keep good conditions of earthing devices – 保持接地裝置運作良好 – Improve emergency plans and upgrade equipment – 改善應急計劃及升級設備

Physical Chronic Risk

The Group has identified extreme weather such as extremely hot weather can cause physical chronic risk. The potential consequences include an increased chance of getting heatstroke for employees working outdoor or in the workshop, increasing turnover rate and work-related injuries. The demand for cooling for the working environment will be increased, which may lead to an increase in power demand and operating costs to the Group.

The Group has established different measures as below to prevent and minimize the negative effect of extreme weather.

實體慢性風險

本集團已識別可導致實體慢性風險的極端天氣(如極端炎熱天氣)。可能產生的後果包括在戶外或工場工作的員工中暑的可能性增加、流失率及工傷上升。工作環境降溫的需求將會增加，從而可能導致本集團的電力需求及經營成本增加。

為預防及盡量減少極端天氣的不利影響，本集團已制定以下各種措施。

Physical Chronic Risk 實體慢性風險	
Extreme weather 極端天氣	**Preventative and mitigation measures 預防及緩解措施**
Extremely hot weather 極端炎熱天氣	– Arrange outdoor work time wisely – 明智地安排戶外工作時間 – Open windows to allow the air to circulate – 打開窗戶，讓空氣流通 – Keep a First-aid kit convenient – 備妥急救箱 – First aid training for heat stroke or other relevant conditions – 針對中暑或其他相關情況的急救培訓 – Keep cold water available 24 hours a day – 全天24小時供應冷水

Transition Risks

The Group may also face transition risks such as policy risks due to increasingly stringent policies and enhanced emissions-reporting obligations, which may result in higher compliance costs, higher risks of claims and lawsuits and increasing needs of climate-related capital investment to lower greenhouse gas emissions. Besides, corporate reputation may decline if we fail to meet the compliance requirements for climate change or transit to a more sustainable and environmentally friendly corporation, which in turns leading to a decreased demand of our products.

過渡風險

本集團亦可能面臨過渡風險，例如由於政策日益嚴格及排放呈報義務加強而產生的政策風險，這可能導致更高的合規成本、更高的索賠及訴訟風險，以及為降低溫室氣體排放而增加的氣候相關資本投資需求。此外，倘我們未能滿足氣候變化的合規要求，或不能過渡成為更可持續及環保的公司，企業聲譽可能會下降，繼而導致對我們產品的需求減少。

The Group has established different measures as below to prevent and minimize the negative effects of transition risk.

本集團已經制定以下不同措施以預防及盡可能減少過渡風險的負面影響。

Transition Risk 過渡風險	
Climate-related risks description **氣候相關的風險描述**	**Preventative and mitigation measures** **預防及緩解措施**
Legal risk 法律風險	– Regularly review the Group's climate-related policies and measures to ensure that we stay up to date with the latest government policies, regulatory updates – 定期審查本集團的氣候相關政策及措施，以確保與最新的政府政策、監管更新保持同步
Exposure to litigation risk. We have to adapt the tightened law and regulations imposed by the local government due to climate change, as well as bear the risk of potential litigation once we fail to obligate the new regulations 面臨訴訟風險。我們須適應地方政府因氣候變化而實施的收緊的法律法規，並承擔一旦我們未能履行新法規的義務而可能產生的訴訟風險	– Continue monitoring of the ESG reporting standards of the Hong Kong Listing Rules – 繼續監察香港上市規則的ESG報告標準 – Inform relevant departments about the regulatory updates relevant to climate change in time, where necessary, to be prepared to comply with new policies – 於需要時及時向相關部門通報與氣候變化相關的法規更新，以便為遵守新政策做好準備
Supply Chain risk 供應鏈風險	– Regularly review the condition of supply chain – 定期審查供應鏈狀況
Climate change may cause species to decline or become extinct, especially Chinese herbal plants, which may affect the supply of raw materials for related products 氣候變化可能導致物種減少或滅絕，特別是中草藥植物，這可能影響相關產品的原材料供應	– Make alternative plans in advance for raw materials and corresponding products that are significantly affected by climate change – 對受氣候變化影響較大的原材料及相應產品提前做好替代計劃

To mitigate the aforementioned climate-related risks, the Group follows market trends regarding climate-related risks to keep itself up to date with the latest development in climate-related issues, so as to identify and evaluate the Group's climate-related risks.

為減輕上述氣候相關風險，本集團順從氣候相關風險的市場趨勢，跟貼氣候相關事宜的最新發展，從而識別及評估本集團的氣候相關風險。

OUR COMMUNITY

As a socially responsible organization, the Group recognises the importance of community well-being and looks forward to growing our business in partnership with local communities. We are dedicated to participating in charitable activities and volunteer services in order to provide support to the needy in society.

我們的社區

作為具有社會責任的企業，本集團意識到社區福祉的重要性，並期望與當地社區合作，壯大我們的業務。我們致力參與慈善活動及義工服務，幫助社會上有需要人士。

The Group actively puts great effort into caring for the elderly and the vulnerable groups in society by organising and participating in different volunteering services. During the Reporting Period, we have donated a total of 52 pieces of iron pans, 446 pieces of spoons to Chinese Christian Workers' Fellowship Limited Wah Hei Elderly Home (Comet Mansion), 100 boxes of masks, 80 pieces of toy boxes and a carton of hand fans to Hong Kong Sheng Kung Hui Welfare Council Blessed Food, and sponsored 150 boxes eye health supplements to St. Stephen's Girls' Primary School for elderly visits. We aim to help the elderly and the people with disabilities as well as cultivating a caring culture in the community.

本集團通過組織及參與不同的志願服務積極致力於關愛社會長者及弱勢群體。於報告期間，我們合共捐贈52件鐵鍋、446件湯匙予神召會華人同工聯會基督教華禧(金馬)護老院，100盒口罩、80件玩具盒及一箱手搖扇予香港聖公會福利協會恩澤膳，並贊助150盒護眼產品予聖士提反女子中學附屬小學作探訪長者之用。我們旨在幫助長者及殘疾人士，同時在社區中建立關愛文化。

In appreciation of our efforts put into community involvement and dedication to corporate social responsibility, our subsidiaries have received the following awards and recognition during the Reporting Period:

為表彰我們對社區參與所付出的努力及對企業社會責任所作出的奉獻，我們的附屬公司於報告期間榮獲以下獎項和認可：

Awarded Subsidiary 獲獎附屬公司	Awarding Organisation 頒獎機構	Award and Recognition 獎項和認可
CULegend Company Limited 御藥堂中大中藥傳承有限公司	Hong Kong Brand Development Council 香港品牌發展局	Hong Kong Top Brand Mark (Top Mark) under Hong Kong Top Brand Mark Scheme 香港名牌標識計劃香港名牌標識(TOP嘜)
Royal Medic (Holdings) Limited 御藥堂(控股)有限公司	Hong Kong Brand Development Council 香港品牌發展局	Hong Kong Top Brand Mark (Top Mark) – Ordinary & Premier Mark under Hong Kong Top Brand Mark Scheme 香港名牌標識計劃香港名牌標識(TOP嘜) — 普通標識、卓越標識
RM Group Holdings Limited 御藥堂集團控股有限公司	The Hong Kong Council of Social Service 香港社會服務聯會	10 Year Plus Caring Company 連續10年或以上獲頒「商界展關懷」
Royal Medic (Holdings) Limited 御藥堂(控股)有限公司	GS1 Hong Kong 香港貨品編碼協會	10+ Years Award under Consumer Caring Scheme 貼心企業嘉許計劃10年+賞
Royal Medic (Holdings) Limited 御藥堂(控股)有限公司	Hong Kong Consortium for Medical, Nursing and Healthcare Development 香港醫療護理發展協會	Medical Choice – Health Brand Achievement Award 2024 醫護之選－健康品牌成就大獎2024
Royal Medic (Holdings) Limited 御藥堂(控股)有限公司	Focus Media Hong Kong	15th your choice @ focus award 2024 – Most Preferred "Cordyceps Health Supplement" Brand Award Among Hong Kong White-collar workers 第十五屆香港白領最喜愛品牌大獎2024 — 香港白領最喜愛「蟲草保健品」品牌大獎
Royal Medic (Holdings) Limited 御藥堂(控股)有限公司	HK01 Company Limited 香港01有限公司	Popular NMN Brand Award 2024 by HK01 香港01好生活品牌及服務大獎2024 — 人氣NMN品牌

APPENDIX: CONTENT INDEX OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING GUIDE

附錄：《環境、社會及管治報告指引》的內容索引

ESG Indicators ESG指標	Summary 概述	Sections 章節	Page 頁次
Environment **環境**			
A1 Emissions **A1 排放物**			
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	Our Environment	91
一般披露	有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	我們的環境	91
KPI A1.1	The types of emissions and respective emissions data.	Air Emission Control	92–93
KPI A1.1	排放物類型及相關排放物數據。	空氣排放物控制	92–93
KPI A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions and, where appropriate, intensity.	Air Emission Control	93
KPI A1.2	直接(範圍1)及能源間接(範圍2)溫室氣體排放量及(如適用)密度。	空氣排放物控制	93
KPI A1.3	Total hazardous waste produced and, where appropriate, intensity.	Waste Management	94–95
KPI A1.3	所產生有害廢棄物總量及(如適用)密度。	廢棄物管理	94–95
KPI A1.4	Total non-hazardous waste produced and, where appropriate, intensity.	Waste Management	94–95
KPI A1.4	所產生無害廢棄物總量及(如適用)密度。	廢棄物管理	94–95

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KPI A1.5	Description of emissions target(s) set and steps taken to achieve them.	Air Emission Control Resources Conservation	92–97
KPI A1.5	描述所訂立的排放量目標及為達到這些目標所採取的步驟。	空氣排放物控制 節約資源	92–97
KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	Waste Management	94–95
KPI A1.6	描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	廢棄物管理	94–95
A2 Use of Resources **A2 資源使用**			
General Disclosure	Policies on the efficient use of resources, including energy, water and other raw materials.	Resources Conservation	95–97
一般披露	有效使用資源(包括能源、水及其他原材料)的政策。	節約資源	95–97
KPI A2.1	Direct and/or indirect energy consumption by type in total and intensity.	Resources Conservation	96
KPI A2.1	按類型劃分的直接及/或間接能源總耗量及密度。	節約資源	96
KPI A2.2	Water consumption in total and intensity.	Resources Conservation	96
KPI A2.2	總耗水量及密度。	節約資源	96
KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	Resources Conservation	96–97
KPI A2.3	描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	節約資源	96–97
KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	Resources Conservation	97
KPI A2.4	描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	節約資源	97
KPI A2.5	Total packaging material used for finished products and, if applicable, with reference to per unit produced.	Resources Conservation	95
KPI A2.5	製成品所用包裝材料的總量及(如適用)每生產單位佔量。	節約資源	95

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A3 The Environment and Natural Resources **A3 環境及天然資源**			
General Disclosure	Policies on minimising the issuer's significant impact on the environment and natural resources.	Our Environment	92
一般披露	減低發行人對環境及天然資源造成重大影響的政策。	我們的環境	92
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	Our Environment	92
KPI A3.1	描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	我們的環境	92
A4 Climate Change **A4 氣候變化**			
General Disclosure	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer.	Climate Change	97–100
一般披露	識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	氣候變化	97–100
KPI A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them.	Climate Change	97–100
KPI A4.1	描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	氣候變化	97–100

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Social **社會**			
Employment and Labour Practices **僱傭及勞工常規**			
B1 Employment **B1 僱傭**			
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	Our Talent	77–80
一般披露	有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	我們的人才	78–80
KPI B1.1	Total workforce by gender, employment type, age group and geographical region.	Our Talent	78–79
KPI B1.1	按性別、僱傭類型、年齡組別及地區劃分的僱員總數。	我們的人才	78–79
KPI B1.2	Employee turnover rate by gender, age group and geographical region.	Our Talent	80
KPI B1.2	按性別、年齡組別及地區劃分的僱員流失比率。	我們的人才	80

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B2 Health and Safety **B2 健康與安全**			
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	Health and Safety	81
一般披露	有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	健康與安全	81
KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	Health and Safety	81
KPI B2.1	過去三年(包括匯報年度)每年因工亡故的人數及比率。	健康與安全	81
KPI B2.2	Lost days due to work injury.	Health and Safety	81
KPI B2.2	因工傷損失工作日數。	健康與安全	81
KPI B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	Health and Safety	81
KPI B2.3	描述所採納的職業健康與安全措施，以及相關執行及監察方法。	健康與安全	81

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B3 Development and Training **B3 發展及培訓**			
General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	Training and Development	82–83
一般披露	有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	培訓與發展	82–83
KPI B3.1	The percentage of employees trained by gender and employee category.	Training and Development	83
KPI B3.1	按性別及僱員類別劃分的受訓僱員百分比。	培訓與發展	83
KPI B3.2	The average training hours completed per employee by gender and employee category.	Training and Development	83
KPI B3.2	按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	培訓與發展	83
B4 Labour Standards **B4 勞工準則**			
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.	Employment and Labour Practices	80–81
一般披露	有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	僱傭及勞工常規	80–81
KPI B4.1	Description of measures to review employment practices to avoid child and forced labour.	Employment and Labour Practices	80
KPI B4.1	描述檢討招聘慣例的措施以避免童工及強制勞工。	僱傭及勞工常規	80
KPI B4.2	Description of steps taken to eliminate such practices when discovered.	Employment and Labour Practices	80
KPI B4.2	描述在發現違規情況時消除有關情況所採取的步驟。	僱傭及勞工常規	80

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Operating Practices **營運慣例**			
B5 Supply Chain Management **B5 供應鏈管理**			
General Disclosure	Policies on managing environmental and social risks of the supply chain.	Responsible Supply Chain Management	90–91
一般披露	管理供應鏈的環境及社會風險政策。	負責任的供應鏈管理	90–91
KPI B5.1	Number of suppliers by geographical region.	Responsible Supply Chain Management	90
KPI B5.1	按地區劃分的供應商數目。	負責任的供應鏈管理	90
KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	Responsible Supply Chain Management	91
KPI B5.2	描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	負責任的供應鏈管理	91
KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	Responsible Supply Chain Management	90–91
KPI B5.3	描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	負責任的供應鏈管理	90–91
KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	Responsible Supply Chain Management	90–91
KPI B5.4	描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	負責任的供應鏈管理	90–91

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B6 Product Responsibility **B6 產品責任**			
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	Safeguarding Product Quality Provision of Quality Services Advertising and Labelling Protecting Intellectual Property Rights Customer Privacy Protection	85–88
一般披露	有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	維護產品質量 提供優質服務 廣告及標籤 保護知識產權 保護客戶私隱	85–88
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	Safeguarding Product Quality	85–86
KPI B6.1	已售或已運送產品總數中因安全與健康理由而須回收的百分比。	維護產品質量	85–86
KPI B6.2	Number of products and service related complaints received and how they are dealt with.	Provision of Quality Services	87
KPI B6.2	接獲關於產品及服務的投訴數目以及應對方法。	提供優質服務	87
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.	Protecting Intellectual Property Rights	88
KPI B6.3	描述與維護及保障知識產權有關的慣例。	保護知識產權	88
KPI B6.4	Description of quality assurance process and recall procedures.	Safeguarding Product Quality Provision of Quality Services	85–87
KPI B6.4	描述質量檢定過程及產品回收程序。	維護產品質量 提供優質服務	85–87
KPI B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	Customer Privacy Protection	88
KPI B6.5	描述消費者資料保障及私隱政策，以及相關執行及監察方法。	保護客戶私隱	88

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B7 Anti-corruption **B7 反貪污**			
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	Anti-Bribery and Corruption	89
一般披露	有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	反賄賂及腐敗	89
KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	Anti-Bribery and Corruption	89
KPI B7.1	於報告期間對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	反賄賂及腐敗	89
KPI B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	Anti-Bribery and Corruption	89
KPI B7.2	描述防範措施及舉報程序，以及相關執行及監察方法。	反賄賂及腐敗	89
KPI B7.3	Description of anti-corruption training provided to directors and staff.	Anti-Bribery and Corruption	89
KPI B7.3	描述向董事及員工提供的反貪污培訓。	反賄賂及腐敗	89

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Community **社區**			
B8 Community Investment **B8 社區投資**			
General Disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	Our Community 我們的社區	100–101 100–101
KPI B8.1 KPI B8.1	Focus areas of contribution. 專注貢獻範疇。	Our Community 我們的社區	100–101 100–101
KPI B8.2 KPI B8.2	Resources contributed to the focus area. 在專注範疇所動用資源。	Our Community 我們的社區	100–101 100–101

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

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TO THE SHAREHOLDERS OF SHUNTEN INTERNATIONAL (HOLDINGS) LIMITED
(Incorporated in the Cayman Islands with limited liability)

致順騰國際(控股)有限公司股東
(於開曼群島註冊成立的有限公司)

OPINION

We have audited the consolidated financial statements of Shunten International (Holdings) Limited (the "**Company**") and its subsidiaries (collective referred to as "**the Group**") set out on pages 118 to 218, which comprise the consolidated statement of financial position as at 31 March 2025, and consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

意見

本核數師(以下簡稱「**我們**」)已審計列載於第118至218頁順騰國際(控股)有限公司(以下統稱「**貴公司**」)及其附屬公司(統稱「**貴集團**」)的綜合財務報表，此綜合財務報表包括於二零二五年三月三十一日的綜合財務狀況表及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料及其他闡釋資料。

我們認為，該等綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒布的香港財務報告會計準則真實而中肯地反映了貴集團於二零二五年三月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露要求妥為擬備。

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("**HKSAs**") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "**Code**"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

意見基礎

我們已根據香港會計師公會頒布的《香港審計準則》(「**香港審計準則**」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒布的《專業會計師道德守則》(「**守則**」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的意見提供基礎。

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們的審計如何對關鍵審計事項進行處理
Valuation of investment properties **投資物業估值** We identified the valuation of investment properties as a key audit matter due to the key source of estimation uncertainty and the significant assumptions and judgments involved in the valuation. 我們識別投資物估值為關鍵審計事宜，原因為該估值為估計不確定性的主要來源，並且涉及重大假設及判斷。 The fair value of the Group's investment properties were determined by adopting the valuation techniques with significant unobservable inputs, assumptions of market conditions and judgments on appropriate valuation techniques and inputs adopted. The Group also worked closely with the independent qualified valuer, to establish and determine the appropriate valuation techniques. 貴集團投資物業的公平值乃通過採用具有重大不可觀察輸入數據的估值技術、市況假設和對所採用的適當估值技術和輸入數據的判斷來釐定。本集團亦與獨立合資格的估值師通力合作，以建立和釐定適當的估值技術。 As disclosed in the consolidated statement of financial position, the Group's investment properties as at 31 March 2025 amounting to HK$176,700,000. 誠如綜合財務狀況表所披露，貴集團於二零二五年三月三十一日的投資物業的金額達176,700,000港元。	Our procedures in relation to valuation of investment properties included: 我們就投資物業估值的程序包括： • Reviewing the valuation report from external independent qualified valuer and holding discussion with management and external independent qualified valuer to understand the valuation basis, methodology used and underlying assumptions applied; • 審視外部獨立合資格估值師的估值報告，並與管理層和外聘獨立合資格估值師討論，了解所使用的估值基準、方法和基本假設； • Understanding and evaluating management's process in respect of reviewing the valuation performed by external independent qualified valuer; • 了解及評估管理層對外部獨立合資格估值師進行估值的審查過程； • Evaluating of the competence, capabilities and objectivity of external independent qualified valuer; and • 評估外聘獨立合資格估值師的技能、能力和客觀性；及 • Obtaining the underlying data including comparables of market transactions and capitalisation rate being used by the external independent qualified valuer and assessing whether they are appropriate. • 取得相關資料，包括外聘獨立合資格估值師所使用的可資比較市場交易及資本化率，並評估有關資料是否適當。

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

其他信息

貴公司董事需對其他信息負責。其他信息包括刊載於年報內的全部信息，但不包括綜合財務報表及我們列載於其中的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事及治理層就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒布的香港財務報告會計準則及香港《公司條例》的披露要求擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

治理層須負責監督貴集團的財務報告過程。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並按照我們商定的業務約定條款僅向閣下(作為整體)出具包括我們意見的核數師報告。除此之外，我們的報告不可用作其他用途。我們不會就本報告的內容向任何其他人士承擔任何責任或接受任何義務。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。

- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。

- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

核數師就審計綜合財務報表承擔的責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。

- 計劃並執行集團審計，以就貴集團內實體或業務單位的財務信息獲取充足、適當的審計憑證，為形成集團財務報表意見提供依據。我們負責指導、監督和覆核就集團審計目的而執行的審計工作。我們為審計意見承擔全部責任。

除其他事項外，我們與治理層溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向治理層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及為消除對獨立性的威脅所採取的行動或防範措施(若適用)。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

核數師就審計綜合財務報表承擔的責任(續)

從與治理層溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

Moore CPA Limited
Certified Public Accountants
Registered Public Interest Entity Auditors

Kong Shao Fung
Practising Certificate Number: P07996

Hong Kong, 26 June 2025

大華馬施雲會計師事務所有限公司
執業會計師
註冊公眾利益實體核數師

江少峰
執業證書編號：P07996

香港，二零二五年六月二十六日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
綜合損益及其他全面收益表

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

		Notes 附註	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
REVENUE	**收益**	5	**205,048**	235,586
Cost of sales	銷售成本		**(47,095)**	(51,374)
GROSS PROFIT	**毛利**		**157,953**	184,212
Other income, gains or losses	其他收入、收益或虧損	7	**941**	1,643
Selling and distribution expenses	銷售及分銷開支		**(53,131)**	(54,499)
Administrative expenses	行政開支		**(102,002)**	(103,802)
Reversal of/(impairment loss) under expected credit loss model on trade and other receivables	預期信貸虧損模式下應收賬款及其他應收款項之撥回減值虧損/（減值虧損）		**202**	(203)
Fair value change of investment properties	投資物業之公平值變動	16	**(30,400)**	(15,000)
Finance costs	融資成本	8	**(6,931)**	(7,777)
(LOSS)/PROFIT BEFORE TAXATION	**除稅前(虧損)/溢利**	9	**(33,368)**	4,574
Taxation	稅項	12	**(2,875)**	(4,056)
(LOSS)/PROFIT FOR THE YEAR	**年內(虧損)/溢利**		**(36,243)**	518
OTHER COMPREHENSIVE (EXPENSE)/ INCOME	**其他全面(開支)/收益**			
Item that will not be reclassified to profit and loss:	**不會重新分類至損益的項目：**			
Change in fair value upon transfer from property, plant and equipment to investment properties	從物業、廠房及設備轉移至投資物業產生的公平值變動		**–**	27,770
Item that may be reclassified subsequently to profit or loss:	**可能隨後重新分類至損益之項目：**			
Exchange differences on translation of financial statements of foreign operations	換算外國業務財務報表時的匯兑差額		**(20)**	(141)
OTHER COMPREHENSIVE (EXPENSE)/ INCOME FOR THE YEAR	**年內其他全面(開支)/收益**		**(20)**	27,629
TOTAL COMPREHENSIVE (EXPENSE)/ INCOME FOR THE YEAR	**年內全面(開支)/收益總額**		**(36,263)**	28,147

		Notes 附註	**2025** **二零二五年** **HK$'000** **千港元**	2024 二零二四年 HK$'000 千港元
(Loss)/profit for the year attributable to:	**應佔年內(虧損)/溢利：**			
Owners of the Company	本公司擁有人		**(36,243)**	571
Non-controlling interests	非控股權益		**–**	(53)
			(36,243)	518
Total comprehensive (expense)/income attributable to:	**以下人士應佔全面(開支)/收益總額：**			
– Owners of the Company	– 本公司擁有人		**(36,263)**	28,144
– Non-controlling interests	– 非控股權益		**–**	3
			(36,263)	28,147
(Loss)/earnings per share attributable to owners of the Company for the year:	**本公司擁有人應佔年內每股(虧損)/盈利：**			
Basic and diluted (HK cents)	基本及攤薄(港仙)	14	**(1.17)**	0.02

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

As at 31 March 2025 於二零二五年三月三十一日

		Notes 附註	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Non-current assets	**非流動資產**			
Investment properties	投資物業	16	**176,700**	207,100
Property, plant and equipment	物業、廠房及設備	17	**10,961**	12,719
Right-of-use assets	使用權資產	18	**9,362**	11,551
Intangible assets	無形資產	19	**19,345**	16,325
Prepayments and deposits	預付款項及按金	21	**2,358**	10,671
Deferred tax assets	遞延稅項資產	29	**62**	13
			218,788	258,379
Current assets	**流動資產**			
Inventories	存貨	20	**24,893**	25,880
Trade and other receivables, prepayments and deposits	應收賬款及其他應收款項、預付款項及按金	21	**37,100**	45,033
Tax recoverable	可收回稅項		**2,591**	2,342
Cash and cash equivalents	現金及現金等價物	22	**5,532**	12,700
			70,116	85,955
Current liabilities	**流動負債**			
Trade payables, other payables and accruals	應付賬款、其他應付款項及應計費用	23	**20,930**	21,094
Contract liabilities	合約負債	24	**51**	36
Amount due to a shareholder	應付一名股東款項	25	**–**	25,909
Bank and other borrowings	銀行及其他借款	26	**118,955**	110,965
Lease liabilities	租賃負債	27	**4,234**	4,754
Refund liabilities	退款負債	28	**1,339**	1,260
Tax payable	應付稅項		**48**	1,482
			145,557	165,500
Net current liabilities	**淨流動負債**		**(75,441)**	(79,545)
Total assets less current liabilities	**總資產減流動負債**		**143,347**	178,834

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

As at 31 March 2025 於二零二五年三月三十一日

		Notes 附註	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Non-current liabilities	**非流動負債**			
Lease liabilities	租賃負債	27	**5,730**	6,460
Deferred tax liabilities	遞延稅項負債	29	**2,272**	766
			8,002	7,226
Net assets	**資產淨值**		**135,345**	171,608
Equity	**權益**			
Share capital	股本	30	**7,770**	7,770
Reserves	儲備		**128,854**	165,117
Equity attributable to owners of the Company	本公司擁有人應佔權益		**136,624**	172,887
Non-controlling interests	非控股權益		**(1,279)**	(1,279)
Total equity	**權益總額**		**135,345**	171,608

The consolidated financial statements on pages 118 to 218 were approved and authorised for issue by the Board of Directors (the "**Board**") on 26 June 2025 and are signed on its behalf by:

第118至218頁的綜合財務報表於二零二五年六月二十六日經由董事會批准及授權刊發，並由下列董事代表簽署：

Cheung Siu Fai
張少輝
Director
董事

So Tsz Kwan
蘇芷君
Director
董事

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

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital 股本 HK$'000 千港元	Share premium 股份溢價 HK$'000 千港元	Merger reserve 合併儲備 HK$'000 千港元 (note a) (附註a)	Statutory reserve 法定儲備 HK$'000 千港元 (note b) (附註b)	Translation reserve 換算儲備 HK$'000 千港元	Property revaluation reserve 物業重估儲備 HK$'000 千港元	Accumulated losses 累計虧損 HK$'000 千港元	Total 總計 HK$'000 千港元	Non-controlling interests 非控股權益 HK$'000 千港元	Total Equity 權益總額 HK$'000 千港元
At 31 March 2023	於二零二三年三月三十一日	7,770	424,497	(10)	462	584	–	(287,296)	146,007	(2,597)	143,410
Profit for the year	年內溢利	–	–	–	–	–	–	571	571	(53)	518
Other comprehensive income/(expense):	其他全面收益/(開支):										
Change in fair value of investment properties through other comprehensive income	計入其他全面收益的投資物業的公平值變動	–	–	–	–	–	27,770	–	27,770	–	27,770
Exchange differences on translation of financial statements of foreign operations	換算外國業務財務報表時的匯兑差額	–	–	–	–	(197)	–	–	(197)	56	(141)
Total comprehensive income/(expense) for the year	年內全面收益/(開支)總額	–	–	–	–	(197)	27,770	571	28,144	3	28,147
Increase in subsidiary interest through capital injection	透過注資使附屬公司的權益增加	–	–	–	308	240	–	(1,863)	(1,315)	1,315	–
Disposal of subsidiaries	出售附屬公司	–	–	–	–	–	–	51	51	–	51
At 31 March 2024	於二零二四年三月三十一日	7,770	424,497	(10)	770	627	27,770	(288,537)	172,887	(1,279)	171,608
Loss for the year	年內虧損	**–**	**–**	**–**	**–**	**–**	**–**	**(36,243)**	**(36,243)**	**–**	**(36,243)**
Other comprehensive (expense)/income:	其他全面(開支)/收益:										
Exchange differences on translation of financial statements of foreign operations	換算外國業務財務報表時的匯兑差額	**–**	**–**	**–**	**–**	**(20)**	**–**	**–**	**(20)**	**–**	**(20)**
Total comprehensive expense for the year	年內全面開支總額	**–**	**–**	**–**	**–**	**(20)**	**–**	**(36,243)**	**(36,263)**	**–**	**(36,263)**
At 31 March 2025	於二零二五年三月三十一日	**7,770**	**424,497**	**(10)**	**770**	**607**	**27,770**	**(324,780)**	**136,624**	**(1,279)**	**135,345**

Notes:

(a) Merger reserve represents the difference between the nominal values of the ordinary shares issued by the Company and the share capital of subsidiaries acquired through an exchange of shares pursuant to the group reorganisation prior to the listing of the Company's shares on GEM of The Stock Exchange of Hong Kong Limited.

(b) Pursuant to the Articles of Association of the Company's subsidiaries established in the People's Republic of China (the "**PRC**") and relevant PRC laws and regulations, these subsidiaries are required to transfer at least 10% of their profit after taxation, which is determined in accordance with the PRC accounting rules and regulations, to a statutory reserve fund (including the general reserve fund and enterprise expansion fund, where appropriate). Transfer to this statutory reserve fund is subject to the approval of the respective board of directors, and is discretionary when the balance of such fund has reached 50% of the registered capital of the respective company. Statutory reserve fund can only be used to offset accumulated losses or to increase capital.

附註：

(a) 合併儲備指本公司已發行普通股之面值與透過根據本公司股份於香港聯合交易所有限公司GEM上市前之集團重組交換股份收購附屬公司之股本之差額。

(b) 根據於中華人民共和國(「**中國**」)成立的本公司之附屬公司之組織章程細則及中國有關法律及規定，該等附屬公司須按中國會計規則及規定，轉撥不少於除稅後溢利的10%作為法定儲備基金(當中包括一般儲備及企業發展基金，如適用)，直至該法定儲備餘額已達到個別公司註冊資本的50%時可酌情處理。轉撥至此法定儲備基金需經個別公司董事會之批准。法定儲備基金只可用於抵銷累計虧損或增加資本。

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

		Notes 附註	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
OPERATING ACTIVITIES	**經營業務**			
(Loss)/profit before taxation	稅前(虧損)/溢利		**(33,368)**	4,574
Adjustments for:	就以下各項所作調整：			
Finance costs	融資成本	8	**6,931**	7,777
Written down of inventories, net of reversal	撇減存貨，扣除撥回		**85**	422
Depreciation of property, plant and equipment	物業、廠房及設備折舊	17	**2,112**	4,172
Depreciation of right-of-use assets	使用權資產折舊	18	**5,899**	3,843
Amortisation of intangible assets	無形資產攤銷	19	**3,780**	1,100
(Reversal of)/impairment loss on trade and other receivables	應收賬款及其他應收款項之(減值虧損撥回)/減值虧損		**(202)**	203
Bank interest income	銀行利息收入		**(12)**	(57)
Loss on disposal of subsidiaries	出售附屬公司的虧損		**–**	50
Reversal of impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損撥回	17	**–**	(948)
Fair value change of investment properties	投資物業公平值變動	16	**30,400**	15,000
Operating cash flows before movement in working capital	營運資金變動前之經營現金流量		**15,625**	36,136
Changes in working capital	**營運資金變動**			
Decrease/(increase) in inventories	存貨減少/(增加)		**902**	(2,485)
Decrease in trade and other receivables, prepayments and deposits	應收賬款及其他應收款項、預付款項及按金減少		**9,630**	15,791
Increase/(decrease) in trade payables, other payables and accruals	應付賬款、其他應付款項及應計費用增加/(減少)		**868**	(4,153)
Increase/(decrease) in contract liabilities	合約負債增加/(減少)		**15**	(48)
Increase/(decrease) in refund liabilities	退款負債增加/(減少)		**79**	(14)
Cash generated from operations	**來自經營業務的現金**		**27,119**	45,227
Hong Kong Profits Tax refunded	**已退香港利得稅**		**2,576**	2,329
Hong Kong Profits Tax paid	**已繳香港利得稅**		**(5,677)**	(8,779)
NET CASH FROM OPERATING ACTIVITIES	**來自經營業務的現金淨額**		**24,018**	38,777

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

		Notes 附註	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
INVESTING ACTIVITIES	**投資活動**			
Purchase of property, plant and equipment	購買物業、廠房及設備	17	**(354)**	(4,972)
Direct costs attributable to the purchase of right-of-use assets	收購使用權資產應佔直接成本		**–**	(31)
Bank interest received	已收銀行利息		**12**	57
NET CASH USED IN INVESTING ACTIVITIES	**投資活動所用的現金淨額**		**(342)**	(4,946)
FINANCING ACTIVITIES	**融資活動**			
Repayment of bank borrowings	償還銀行借款		**(24,610)**	(10,772)
Repayment of other borrowings	償還其他借款		**–**	(18,000)
Repayment to a shareholder	償還款項予一名股東		**(25,909)**	(54,000)
New bank borrowings raised	新造銀行借款		**32,600**	60,000
Repayment of lease liabilities	償還租賃負債		**(5,459)**	(4,815)
Interest paid	已付利息		**(7,464)**	(6,512)
NET CASH USED IN FINANCING ACTIVITIES	**融資活動所用的現金淨額**		**(30,842)**	(34,099)
NET DECREASE IN CASH AND CASH EQUIVALENTS	**現金及現金等價物減少淨額**		**(7,166)**	(268)
Effect of foreign exchange rate changes	匯率變動的影響		**(2)**	(140)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	**年初的現金及現金等價物**		**12,700**	13,108
CASH AND CASH EQUIVALENTS AT END OF YEAR	**年終的現金及現金等價物**		**5,532**	12,700

1. GENERAL INFORMATION

Shunten International (Holdings) Limited (the "**Company**") is a public limited company incorporated and domiciled in the Cayman Islands as an exempted company with limited liability on 5 December 2011 under the Companies Act of the Cayman Islands. The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). The addresses of the registered office and principal place of business of the Company are disclosed in the Corporate Information section of the annual report.

The Company is an investment holding company and its subsidiaries (collectively referred to as, the "**Group**") are principally engaged in the sale, marketing and distribution of health and beauty supplements and products and property investment in Hong Kong.

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

1. 一般資料

順騰國際(控股)有限公司(「**本公司**」)為一間於二零一一年十二月五日根據開曼群島公司法在開曼群島註冊成立並以開曼群島為居駐地之獲豁免公眾有限公司。本公司之股份在香港聯合交易所有限公司(「**聯交所**」)主板上市。本公司之註冊辦事處及主要營業地點的地址披露於本年報公司資料一節。

本公司為投資控股公司及其附屬公司(統稱為「**本集團**」)主要於香港從事銷售、推銷及分銷保健及美容補品及產品以及物業投資。

綜合財務報表以港元(「**港元**」)呈列,此亦為本公司的功能貨幣。

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

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

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

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

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

2. 應用新訂及經修訂香港財務報告會計準則

於本年度強制生效的經修訂香港財務報告會計準則

於本年度,本集團於編製綜合財務報表時已首次應用以下由香港會計師公會(「**香港會計師公會**」)頒佈的香港財務報告會計準則之修訂本,該等修訂本於本集團於二零二四年四月一日或之後開始的年度期間強制生效:

香港財務報告準則第16號(修訂本)	售後回租的租賃負債
香港會計準則第1號(修訂本)	負債分類為流動或非流動及相關香港詮釋第5號的修訂(2020年)
香港會計準則第1號(修訂本)	附有契約的非流動負債
香港會計準則第7號及香港財務報告準則第7號(修訂本)	供應商融資安排

於本年度應用經修訂香港財務報告會計準則對本集團本年度及過往年度的財務狀況及表現及/或該等綜合財務報表所載的披露並無重大影響。

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (CONTINUED)

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

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

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments[3]
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity[3]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[1]
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11[3]
Amendments to HKAS 21	Lack of Exchangeability[2]
HKFRS 18	Presentation and Disclosure in Financial Statements[4]

1 Effective for annual periods beginning on or after a date to be determined.
2 Effective for annual periods beginning on or after 1 January 2025.
3 Effective for annual periods beginning on or after 1 January 2026.
4 Effective for annual periods beginning on or after 1 January 2027.

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

2. 應用新訂及經修訂香港財務報告會計準則(續)

已頒佈但尚未生效的新訂及經修訂香港財務報告會計準則

本集團並未提早應用以下已頒佈但尚未生效的新訂及經修訂香港財務報告會計準則：

香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	金融工具的分類及計量(修訂本)[3]
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	涉及依賴自然能源的電力的合約[3]
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注資[1]
香港財務報告會計準則(修訂本)	香港財務報告會計準則的年度改進－第11冊[3]
香港會計準則第21號(修訂本)	缺乏可兑換性[2]
香港財務報告準則第18號	財務報表之呈列及披露[4]

1 於一個待定日期或之後開始的年度期間生效。
2 於二零二五年一月一日或之後開始的年度期間生效。
3 於二零二六年一月一日或之後開始的年度期間生效。
4 於二零二七年一月一日或之後開始的年度期間生效。

除下文所述之新訂香港財務報告會計準則外，本公司董事預期應用所有其他香港財務報告會計準則將不會於可見將來對綜合財務報表造成重大影響。

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (CONTINUED)

New and amendments to HKFRS Accounting Standards in issue but not yet effective *(Continued)*

HKFRS 18 "Presentation and Disclosure in Financial Statements"

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

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group's consolidated financial statements.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") and by the Hong Kong Companies Ordinance.

2. 應用新訂及經修訂香港財務報告會計準則(續)

已頒佈但尚未生效的新訂及經修訂香港財務報告會計準則 *(續)*

香港財務報告準則第18號「財務報表之呈列及披露」

香港財務報告準則第18號「財務報表之呈列及披露」載列財務報表之呈列及披露規定，將取代香港會計準則第1號「財務報表之呈列」。本新訂香港財務報告會計準則在延續香港會計準則第1號中眾多規定之同時，引入於損益表中呈列指定類別及定義小計之新規定；就財務報表附註中管理層界定之表現計量提供披露及改進於財務報表中將予披露之合併及分類資料。此外，香港會計準則第1號之部分段落已移至香港會計準則第8號「會計政策、會計估計變動及錯誤」及香港財務報告準則第7號「金融工具：披露」。香港會計準則第7號「現金流量表」及香港會計準則第33號「每股盈利」亦作出細微修訂。

香港財務報告準則第18號及其他準則之修訂將於二零二七年一月一日或之後開始之年度期間生效，並允許提早應用。應用新準則預期將會影響損益表之呈列以及未來財務報表之披露。本集團正在評估香港財務報告準則第18號對本集團綜合財務報表之詳細影響。

3. 編製綜合財務報表基準及重大會計政策資料

3.1 編製綜合財務報表基準

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告會計準則編製。就編製綜合財務報表而言，倘合理預期資料會影響主要使用者作出的決定，則有關資料被視為重大。此外，綜合財務報表包括聯交所證券上市規則(「**上市規則**」)及香港公司條例規定之適用披露。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.1 Basis of preparation of consolidated financial statements *(Continued)*

The consolidated financial statements have been prepared on the historical cost basis except for investment properties that are measured at fair values at the end of the reporting period, as explained in the accounting policies set out in Note 3.2.

During the year ended 31 March 2025, the Group incurred a net loss of approximately HK$36,243,000 and, as of that date, the Group had net current liabilities of approximately HK$75,441,000. The Group's bank balances and cash as at 31 March 2025 amounted to approximately HK$5,532,000 as compared to the Group's bank and other borrowings of totaling approximately HK$118,955,000, of which contained repayable on demand clause. The directors of the Company have given careful consideration to the future liquidity of the Group when preparing the consolidated financial statements. Taking into account the ongoing availability of finance to the Group, including (i) the cash flows generated from its operations; (ii) the compliance with the bank borrowings' covenants which had no indication that the bank will require immediate repayment of the outstanding bank borrowings in the coming twelve months since the Group has always complied with those covenants with pledged assets of the Group's leasehold land and buildings and investment properties of approximately HK$7,174,000 and approximately HK$176,700,000 respectively; together with (iii) the undrawn loan facilities provided by a shareholder and executive director of the Company of HK$18,000,000, the directors of the Company are of the opinion that the Group has sufficient working capital to meet in full its financial obligations as they fall due for at least the next twelve months from the end of the reporting period and accordingly these consolidated financial statements have been prepared on a going concern basis.

3. 編製綜合財務報表基準及重大會計政策資料(續)

3.1 編製綜合財務報表基準*(續)*

除按報告期末之公平值計量之投資物業外，綜合財務報表乃根據歷史成本基準編製(於附註3.2所載會計政策解釋)。

截至二零二五年三月三十一日止年度，本集團產生淨虧損約36,243,000港元，及截至該日，本集團錄得流動負債淨額約75,441,000港元。於二零二五年三月三十一日，本集團的銀行結餘及現金約為5,532,000港元，而本集團包含按要求償還條款的銀行及其他借貸總額約為118,955,000港元。本公司董事於編製綜合財務報表時，已審慎考慮本集團未來流動資金。考慮到本集團可持續獲得融資，包括(i)其營運產生的現金流量；(ii)本集團遵守銀行借貸契諾(因本集團一直遵守有關契諾，概無跡象表明銀行會在未來十二個月要求立即償還尚未償還的銀行借貸)，本集團已就銀行借款質押租賃土地以及樓宇及投資物業，金額分別為約7,174,000港元及約176,700,000港元；及(iii)本公司一名股東及執行董事提供的未提取貸款融資18,000,000港元，本公司董事認為，本集團將有足夠的營運資金，可全面履行自報告期期末起至少未來十二個月到期的財務責任，因此該等綜合財務報表乃按持續經營基準編製。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries.

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

3. 編製綜合財務報表基準及重大會計政策資料(續)

3.2 重大會計政策資料

綜合基準

綜合財務報表包括本公司及本公司和其附屬公司控制之實體之財務報表。

- 對投資對象擁有權力；
- 因參與投資對象營運而承受可變回報之風險或有權獲得可變回報；及
- 有能力運用權力影響回報。

倘事實及狀況顯示，上文所列三個控制權部分其中一項或多項有所變動，則本集團重新評估其是否控制投資對象。

附屬公司之綜合入賬於本集團取得有關附屬公司之控制權起開始，並於本集團失去有關附屬公司之控制權時終止。具體而言，於年內所收購或出售附屬公司之收入及支出乃自本集團取得控制權之日起計入綜合損益及其他全面收益表，直至本集團不再控制有關附屬公司之日為止。

損益及各項其他全面收益項目歸屬於本公司擁有人及非控股權益。附屬公司之全面收益總額歸屬於本公司擁有人及非控股權益，即使這將導致非控股權益出現虧絀結餘。

倘有需要，將對附屬公司之財務報表作出調整，以使其會計政策與本集團之會計政策一致。

所有與本集團成員公司間之交易有關之集團內資產及負債、權益、收入、開支及現金流量均於綜合賬目時悉數對銷。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information *(Continued)*

***Basis of consolidation** (Continued)*

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

Changes in the Group's interests in existing subsidiaries

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interest (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRS Accounting Standards). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9 "Financial Instruments" or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

3. 編製綜合財務報表基準及重大會計政策資料(續)

3.2 重大會計政策資料*(續)*

***綜合基準**(續)*

於附屬公司之非控股權益與本集團於當中的權益分開呈列，指現時擁有之權益且賦予持有人權利於清盤時按比例分佔相關附屬公司淨資產。

本集團於現有附屬公司權益之變動

本集團於附屬公司的權益變動，如不會導致本集團喪失對該等附屬公司之控制權，便會按權益交易列賬，並調整本集團相關控股及非控股權益的賬面值，以反映彼等於附屬公司的相對權益的變動，包括將相關儲備根據本集團及非控股權益的權益比例重新歸類。

非控股權益的調整金額與已付或已收取代價公平值之間的任何差額直接於權益確認，並歸屬於本公司權益股東。

倘本集團失去對附屬公司之控制權，則終止確認附屬公司之資產及負債及非控股權益(如有)。收益或虧損於損益確認，並按以下兩者之差額計算：(i)所收取代價之公平值及任何保留權益之公平值之總額與(ii)本公司持有人應佔附屬公司資產(包括商譽)及負債之賬面值。所有先前於其他全面收益確認與附屬公司相關之金額以猶如本集團已直接出售附屬公司之相關資產或負債之方式入賬(即根據適用香港財務報告會計準則所訂明/允許而重新分類至損益或轉撥至另一權益類別)。於失去控制權當日保留於前附屬公司之任何投資之公平值，被視為香港財務報告準則第9號「金融工具」項下其後入賬之初步確認公平值，或(如適用)於聯營公司或合營公司投資之初步確認成本。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information *(Continued)*

Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

3. 編製綜合財務報表基準及重大會計政策資料(續)

3.2 重大會計政策資料*(續)*

客戶合約收入

本集團於完成履約責任時(或就此)確認收入，即於特定履約責任相關之商品或服務之「控制權」轉移予客戶時。

履約責任指一項明確的貨品或服務(或一批貨品或服務)或一系列大致相同的明確貨品或服務。

倘符合以下其中一項條件，則控制權隨時間轉移，而收入則參考相關履約責任的完成進度隨時間確認：

- 客戶於本集團履約時同時收取及消耗本集團履約所提供的利益；
- 本集團的履約創建及增強客戶於本集團履約時控制的資產；或
- 本集團的履約未創建對本集團具有替代用途的資產，而本集團有強制執行權收取至今已履約部分的款項。

否則，收入於客戶獲得明確貨品或服務的控制權時確認。

合約負債指本集團因已向客戶收取代價(或到期的代價金額)，而須向客戶轉讓貨品或服務之責任。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information *(Continued)*

Revenue from contracts with customers *(Continued)*

Sale with a right of return

For a sale of products with a right of return, the Group recognises all of the following:

(a) revenue for the transferred products in the amount of consideration to which the Group expects to be entitled (therefore, revenue would not be recognised for the products expected to be returned/exchanged);

(b) a refund liability; and

(c) an asset (and corresponding adjustment to cost of sales) for its right to recover products from customers and are presented as right-of-return assets.

Principal versus agent

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

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

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

3. 編製綜合財務報表基準及重大會計政策資料(續)

3.2 重大會計政策資料*(續)*

客戶合約收入*(續)*

附有退貨權的銷售

對於具退貨權的產品銷售，本集團確認以下各項：

(a) 按本集團預計有權收取的代價金額確認已轉讓產品的收入(因此，將不會就預計退回/交換產品確認收入)；

(b) 退款負債；及

(c) 就其有權從客戶收回的產品確認資產(及對銷售成本的相應調整)，並呈列為退回權資產。

主理人與代理人

當另一方參與向客戶提供貨物或服務時，本集團決定其承諾的性質為履行義務，自己提供特定的貨物或服務(即本集團為主理人)或安排由另一方提供該等貨物或服務(即本集團為代理人)。

如本集團於特定貨品或服務轉讓予客戶前已控制該貨品或服務，則本集團為主理人。

倘本集團的履約義務是安排另一方提供特定貨物或服務，則本集團為代理人。在此情況下，本集團在另一方提供的特定貨品或服務轉移至客戶之前，並無控制該貨品或服務。當本集團作為代理人時，其確認收入的金額為其預期有權收取的任何費用或佣金，以換取另一方安排提供指定貨品或服務。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information *(Continued)*

Leases

The Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception of the contract. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

The Group as a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group applies practical expedient not to separate non-lease components from lease component, and instead account for the lease component and any associated non-lease components as a single lease component.

Short-term leases

The Group applies the short-term lease recognition exemption to leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognised as expense on a straight-line basis or another systematic basis over the lease term.

3. 編製綜合財務報表基準及重大會計政策資料(續)

3.2 重大會計政策資料*(續)*

租賃

本集團於合約開始時根據香港財務報告準則第16號項下之定義評估合約是否屬租賃或包含租賃。除非該合約中之條款及條件隨後出現變動，否則不會對該合約進行重新評估。

本集團作為承租人

將代價分配至合約組成部分

就包含租賃組成部分及一項或多項額外租賃或非租賃組成部分的合約而言，本集團根據租賃組成部分的相對獨立價格及非租賃組成部分的獨立價格總額將合約代價分配至各租賃組成部分。

本集團應用可行權宜方法不將非租賃組成部分與租賃組成部分分開，而將租賃組成部分及任何相關非租賃組成部分作為單一租賃組成部分入賬。

短期租賃

本集團對從租賃日開始日租賃期為12個月或更短的租賃及不包含購買選擇權的租賃應用短期租賃的確認豁免。短期租賃和低價值資產租賃的付款額在租賃期內採用直線法或另一種有系統基準確認為費用。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information *(Continued)*

***Leases** (Continued)*

The Group as a lessee (Continued)

Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability; and
- any lease payments made at or before the commencement date, less any lease incentives received;

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. Depreciation is recognised on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets that do not meet the definition of investment property as a separate line item on the consolidated statement of financial position.

Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

3. 編製綜合財務報表基準及重大會計政策資料(續)

3.2 重大會計政策資料*(續)*

***租賃**(續)*

本集團作為承租人(續)

使用權資產

使用權資產之成本包括：

- 租賃負債之初始計量金額；及
- 於開始日期或之前作出之任何租賃付款，減任何已收租賃優惠；

使用權資產按成本計量，減去任何累計折舊及減值虧損，並就租賃負債之任何重新計量作出調整。折舊以直線法按其估計可使用年期及租賃期限兩者中較短者確認。

本集團將不符合投資物業定義的使用權資產作為單獨項目於綜合財務狀況表中呈列。

可退回租賃按金

已付可退回租賃按金乃根據香港財務報告準則第9號入賬，初步按公平值計量。首次確認時對公平值作出之調整被視為額外租賃付款且計入使用權資產成本。

租賃負債

於租賃開始日期，本集團以於該日期尚未支付之租賃付款之現值確認並計量租賃負債。倘租賃隱含之利率不易釐定，則本集團會使用於租賃開始日期之增量借貸利率計算租賃付款現值。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information *(Continued)*

Leases *(Continued)*

The Group as a lessee (Continued)

Lease liabilities (Continued)

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review/expected payment under a guaranteed residual value, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.
- a lease contract is modified and the lease modification is not accounted for as a separate lease (see below for the accounting policy for "**lease modifications**").

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

3. 編製綜合財務報表基準及重大會計政策資料(續)

3.2 重大會計政策資料*(續)*

租賃*(續)*

本集團作為承租人(續)

租賃負債(續)

租賃付款包括：

- 固定付款(包括實質固定付款)減任何應收租賃優惠；及
- 為終止租賃而支付之罰款(倘租期反映本集團正行使權利終止租賃)。

於開始日期後，租賃負債就應計利息及租賃付款作出調整。

倘出現以下情況，本集團重新計量租賃負債(並對相關使用權資產作出相應調整)：

- 租期變動或行使購買權的評估變動，於該情況下，相關租賃負債透過於重新評估當日使用經修訂貼現率貼現經修訂租賃付款而重新計量。
- 租賃付款變動乃由於市場租金根據市場租金回顧/擔保剩餘價值項下的預期付款的變動，於該情況下，相關租賃負債透過使用初始貼現率貼現經修訂租賃付款而重新計量。
- 租賃合約發生修改，且該租賃修改不作為一項單獨租賃入賬(有關「**租賃修改**」的會計政策請參閱下文)。

本集團將租賃負債作為單獨項目在綜合財務狀況表呈列。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information *(Continued)*

***Leases** (Continued)*

The Group as a lessee (Continued)

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability, less any lease incentives receivable, based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset.

3. 編製綜合財務報表基準及重大會計政策資料(續)

3.2 重大會計政策資料*(續)*

***租賃**(續)*

本集團作為承租人(續)

租賃修改

倘存在以下情況，則本集團將租賃修改作為一項單獨的租賃進行入賬：

- 該項修改通過增加使用一項或多項相關資產的權利擴大了租賃範圍；及
- 增加租賃的代價，增加的金額相當於範圍擴大對應的單獨價格，加上反映特定合約的情況對單獨價格進行的任何適當調整。

對於不作為一項單獨的租賃列賬的租賃修改，本集團根據經修訂租賃的租賃期透過使用於修改當天生效的經修訂貼現率貼現經修訂租賃付款而重新計量租賃負債減任何應收租賃獎勵。

本集團通過對相關使用權資產進行相應調整，對租賃負債的重新計量進行會計處理。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information *(Continued)*

***Leases** (Continued)*

The Group as a lessor

Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model.

Rental income which are derived from the Group's ordinary course of business are presented as revenue.

Refundable rental deposits

Refundable rental deposits received are accounted for under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

Lease modification

Changes in considerations of lease contracts that were not part of the original terms and conditions are accounted for as lease modifications, including lease incentives provided through forgiveness or reduction of rentals.

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

3. 編製綜合財務報表基準及重大會計政策資料(續)

3.2 重大會計政策資料*(續)*

***租賃**(續)*

本集團作為出租人

租賃的分類及計量

本集團作為出租人的租賃分類為融資或營業租賃。當租賃條款將相關資產擁有權涉及之絕大部分風險及回報轉移予承租人，則合約分類為融資租賃。所有其他租賃均分類為營業租賃。

營業租賃的租金收入於相關租賃的年期內，以直線法基準在損益賬中確認。商議及安排營業租賃產生的初始直接成本乃加入租賃資產的賬面值，而有關成本於租期按直線法基準確認為開支，惟以公平值模式計量的投資物業除外。

自本集團的日常業務過程中產生的租金收入呈列為收益。

可退回租賃按金

已收取的可退回租賃按金乃根據香港財務報告準則第9號入賬，並按公平值初始計量。於初始確認對公平值的調整被視為來自承租人的額外租賃付款。

租賃修改

並非原有條款和條件一部分的租賃合約代價的變動，乃以租賃修改入賬，包括透過寬免或寬減租金提供的租賃優惠。

本集團於考慮將涉及原有租賃的任何預付或應計租賃付款作為新租賃的租賃付款一部分，自修改生效日期起，對營業租賃的修改入賬列作新租賃。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information *(Continued)*

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. Hong Kong Dollar) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

3. 編製綜合財務報表基準及重大會計政策資料(續)

3.2 重大會計政策資料*(續)*

外幣

編製各集團實體之財務報表時，以該實體之功能貨幣以外之貨幣(外幣)進行的交易乃按於交易日期當時之匯率確認。於報告期末，以外幣列值之貨幣項目以當日之匯率重新換算。以外幣計值的按公平值計量非貨幣項目乃按公平值釐定當日之匯率換算。以外幣歷史成本計算之非貨幣項目不予重新換算。

結算貨幣項目及重新換算貨幣項目所產生之匯兑差額會於產生期間在損益中確認。

就呈列綜合財務報表而言，本集團業務之資產及負債均按於各報告期末之匯率換算為本集團之呈列貨幣(即港元)。收入及開支項目乃按期內平均匯率換算，除非期內匯率出現重大波幅，否則於此情況下，將採用交易日之匯率。所產生匯兑差額(如有)於其他全面收益中確認並在換算儲備項下權益中累計(歸屬於非控股權益，如適用)。

於出售海外業務(即出售本集團於海外業務的全部權益，或涉及失去對包括海外業務的附屬公司控制權的出售)時，就本公司擁有人應佔該業務而於權益內累計的所有匯兑差額乃重新分類至損益。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information *(Continued)*

Borrowing costs

Borrowing costs which are not capitalised to qualifying assets are recognised in profit or loss in the period in which they are incurred.

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under "other income".

Employee benefits

Retirement benefit costs

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

The Group operates a defined contribution retirement benefit plan under the Mandatory Provident Fund Schemes Ordinance (the "**MPF Scheme**") for all of its eligible employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries.

For LSP obligation, the Group accounts for the employer MPF contributions expected to be offset as a deemed employee contribution towards the LSP obligation in terms of HKAS 19.93(a) and it is measure on a net basis. The estimated amount of future benefit is determined after deducting the negative service cost arising from the accrued benefits derived from the Group's MPF contributions that have been vested with employees, which are deemed to be contributions from the relevant employees.

3. 編製綜合財務報表基準及重大會計政策資料(續)

3.2 重大會計政策資料*(續)*

借貸成本

並無於合資格資產撥充資本之其他借貸成本均於產生期間於損益內確認。

政府補助

在合理地保證本集團會遵守政府補助的附帶條件以及將會得到補助後，政府補助方會予以確認。

與收入相關的政府補助是抵銷已產生的支出或虧損或旨在給予本集團的即時財務支援(而無未來有關成本)，於有關補助成為應收款項的期間在損益中確認。有關補助於「其他收入」項下呈列。

僱員福利

退休福利成本

向界定供款退休福利計劃所作供款於僱員提供服務後有權享有該等供款時確認為開支。

本集團根據強制性公積金計劃條例(「**強積金計劃**」)為其所有合資格參與強積金計劃的合資格僱員參加界定供款退休福利計劃。供款按僱員基本薪酬的某個百分比作出。

就長期服務金責任而言，根據香港會計準則第19.93(a)條，本集團將僱主強積金供款入賬，預期將作為長期服務金責任之視作僱員供款予以抵銷，並按淨額基準計量。未來福利的估計金額乃經扣除本集團已歸屬僱員的強積金供款(被視為相關僱員之供款)所產生的應計福利所產生的負服務成本後釐定。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information *(Continued)*

***Employee benefits** (Continued)*

Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS Accounting Standards requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

Share-based payments

Equity-settled share-based payments transactions

Share options granted to employees

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share option reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share option reserve. For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

When share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to accumulated losses.

3. 編製綜合財務報表基準及重大會計政策資料(續)

3.2 重大會計政策資料*(續)*

***僱員福利**(續)*

短期僱員福利

短期僱員福利於僱員提供服務時按預期支付福利的未折現金額確認。所有短期僱員福利均確認為開支，除非有另一項香港財務報告會計準則的規定或允許將福利計入資產成本則作別論。

僱員累計福利(如工資及薪金、年假及病假)於扣除已付金額後確認為負債。

以股份為基礎的付款

權益結算以股份為基礎的付款交易

授予僱員的購股權

向僱員及其他提供類似服務的人士作出的權益結算以股份為基礎的付款乃於授出日期按權益工具的公平值計量。

於授出日期釐定的權益結算以股份為基礎的付款的公平值(並無計及所有非市場歸屬條件)乃根據本集團對最終將歸屬的權益工具的估計，於歸屬期內以直線法支銷，而權益(購股權儲備)會相應增加。於各報告期末，本集團基於對所有相關非市場歸屬條件的評估修訂預期歸屬的權益工具數目的估計。修訂原先估計的影響(如有)於損益中確認，以便累計開支反映修訂估計，並對購股權儲備作出相應調整。對於在授出日期立即歸屬的購股權，授出購股權的公平值立即計入損益。

當購股權獲行使時，先前於購股權儲備中確認的款項將轉撥至股份溢價。當購股權於歸屬日期後被沒收或於屆滿日仍未獲行使，先前於購股權儲備中確認的款項將轉撥至累計虧損。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information *(Continued)*

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from (loss)/profit before taxation because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

3. 編製綜合財務報表基準及重大會計政策資料(續)

3.2 重大會計政策資料*(續)*

稅項

所得稅開支指現時應付稅項及遞延稅項之總額。

現時應付稅項乃按本年度應課稅溢利計算。應課稅溢利與除稅前(虧損)/溢利不同，乃由於不包括在其他年度應課稅收入或可扣稅開支，亦不包括從不課稅或可扣稅之項目。本集團流動稅項負債按報告期末已生效或實質上已生效之稅率計算。

遞延稅項按綜合財務報表資產及負債之賬面值與計算應課稅溢利之相應稅基的暫時性差異確認。遞延稅項負債通常會就所有應課稅臨時差額確認。遞延稅項資產一般就所有可扣減暫時差額予以確認，惟以該等可扣減暫時差額可用於抵銷應課稅溢利為限。倘於一項交易中，因業務合併以外原因開始確認資產及負債而引致既不影響應課稅溢利亦不影響會計溢利且於交易時並無產生相等的應課稅及可扣減暫時差額，該等遞延稅項資產及負債則不會被確認。此外，若暫時性差異是源自商譽之首次確認，則不確認遞延稅項負債。

遞延稅項負債乃按因對附屬公司投資而引致之應課稅暫時差額而確認，惟倘本集團可控制回撥暫時差額及該暫時差額可能不會於可見將來回撥則除外。由於該投資和權益相關的可扣減暫時差額所產生的遞延稅項資產，只有在可能有足夠的應課稅溢利的情況下方可確認，此情況才能利用暫時性差異的利益，並預期可於預見將來撥回。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information *(Continued)*

***Taxation** (Continued)*

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale, except for freehold land, which is always presumed to be recovered entirely through sale.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 "Income Taxes" requirements to the lease liabilities and the related assets separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

3. 編製綜合財務報表基準及重大會計政策資料(續)

3.2 重大會計政策資料*(續)*

***稅項**(續)*

遞延稅項資產之賬面值於每個報告期末作出檢討，並於不再可能會有足夠應課稅溢利收回全部或部分資產時作出調減。

遞延稅項資產及負債乃按預期於償還負債或變現資產期間適用之稅率計算(按報告期末已生效或實質上已生效之稅率(及稅法)計算)。

遞延稅項負債及資產的計量反映本集團於報告期末預期將要收回或償還其資產及負債的賬面值的稅務後果。

就採用公平值模式計量投資物業之遞延稅項而言，除非有關假定被駁回，否則該等物業之賬面值均假定透過出售全數收回。當投資物業可折舊且根據目的為隨時間耗用(而非透過出售)該投資物業內含之絕大部分經濟利益之業務模式持有，則該假定會被駁回，惟永久產權土地除外，其一直被假定透過出售全數收回。

為計量本集團確認使用權資產及有關租賃負債的租賃交易的遲延稅項，本集團首先會釐定稅費減免是歸屬於使用權資產或租賃負債。

就租賃負債應佔稅項扣減之租賃交易而言，本集團分別於租賃負債及相關資產應用香港會計準則第12號「所得稅」。本集團已確認有關租賃負債的遞延稅項資產(在應課稅溢利足以用作抵銷可抵稅暫時性差額的限度內)及對所有應課稅暫時差額予以確認為遞延稅項負債。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information *(Continued)*

***Taxation** (Continued)*

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss.

Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes. Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as "right-of-use assets" in the consolidated statement of financial position. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

3. 編製綜合財務報表基準及重大會計政策資料(續)

3.2 重大會計政策資料*(續)*

***稅項**(續)*

遞延稅項資產及負債於有可依法執行權利抵銷即期稅項資產與即期稅項負債以及遞延稅項資產及負債涉及由相同稅務機關向相同應課稅實體徵收的所得稅時對銷。

即期及遞延稅項於損益確認。

物業、廠房及設備

物業、廠房及設備為持作用於生產或供應貨品或服務或行政用途的有形資產。物業、廠房及設備於綜合財務狀況表內按成本減期後累計折舊及期後累計減值虧損(如有)列賬。

當本集團付款購買的物業擁有權權益包括租賃土地及樓宇部份，總代價於初始確認時按相對公平值比例於租賃土地及樓宇部份之間分配。倘相關付款能可靠分配，則租賃土地權益在綜合財務狀況表中列為「使用權資產」。倘若代價無法於非租賃樓宇部分及相關租賃土地的不可分割權益之間可靠分配時，則整項物業分類為物業、廠房及設備。

折舊乃以直線法按估計可使用年期撇銷有關資產成本減其剩餘價值計算。估計可使用年期、剩餘價值及折舊方法於各報告期末進行審閱，而任何估計變動的影響按前瞻基準入賬。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information *(Continued)*

***Property, plant and equipment** (Continued)*

If a property becomes an investment property because its use has changed as evidenced by end of owner-occupation, any difference between the carrying amount and the fair value of that item (including the relevant leasehold land classified as right-of-use assets) at the date of transfer is recognised in other comprehensive income and accumulated in property revaluation reserve. On the subsequent sale or retirement of the property, the relevant revaluation reserve will be transferred directly to accumulated losses.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at fair value, adjusted to exclude any prepaid or accrued operating lease income.

Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

3. 編製綜合財務報表基準及重大會計政策資料(續)

3.2 重大會計政策資料*(續)*

***物業、廠房及設備**(續)*

倘一項物業因被證實終止自用及改變其用途而變為投資物業，該項物業、機器及設備的賬面值與其於轉變用途當日的公平值之任何差額於其他全面收益中確認(包括分類為使用權物業的相關租賃土地)，並於物業重估儲備中累計。於隨後出售或報廢該資產時，相關重估儲備將直接轉至累計虧損。

物業、廠房及設備項目乃於出售時或預期持續使用該資產不會產生未來經濟利益時終止確認。出售或棄用一項物業、廠房及設備產生的任何收益或虧損按資產銷售所得款項與賬面值的差額釐定，並於損益內確認。

投資物業

投資物業指為賺取租金及/或資本增值而持有之物業。

投資物業初步按成本(包括任何直接應佔開支)計量。於初步確認後，投資物業以公平值計量，調整後，不包括任何預付或應計經營租賃收入。

投資物業的公平值變動產生的收益或虧損計入產生期間的損益。

投資物業應於出售時或永久報廢而且在出售後預期不會產生未來經濟利益時予以終止確認。因終止確認物業所產生之任何收益或虧損(按出售所得款項淨額與資產賬面值之差異計算)於終止確認該物業之期間計入損益內。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information *(Continued)*

Intangible assets

Intangible assets acquired separately

Intangible assets with finite useful lives (i.e. computer software) that are acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives (i.e. computer software) is recognised on a straight-line basis over their estimated useful lives (i.e. 5 years). The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less any subsequent accumulated impairment losses.

Internally-generated intangible assets – research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development activities (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;

3. 編製綜合財務報表基準及重大會計政策資料(續)

3.2 重大會計政策資料*(續)*

無形資產

獨立收購之無形資產

獨立收購而具有限可使用年期的無形資產(即電腦軟件)以成本減累計攤銷及任何累計減值虧損計量。具有限可使用年期的無形資產(即電腦軟件)攤銷以直線法按估計可使用年期(即5年)確認。估計可使用年期及攤銷方法於各報告期末進行審閱，而任何估計變動的影響按前瞻基準入賬。獨立收購的不能確定可使用年期的無形資產按成本減任何其後累計減值虧損計量。

內部產生之無形資產－研發支出

研究活動開支於產生期內確認為開支。

僅當出現所有下列情況時，所有開發活動(或內部項目的開發階段)所產生的內部無形資產始予以確認：

- 完成無形資產以使其可供使用或出售在技術上可行；
- 有意完成無形資產及使用或出售該無形資產；
- 能夠使用或出售無形資產；
- 無形資產如何產生可能的未來經濟利益；

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information *(Continued)*

Intangible assets *(Continued)*

Internally-generated intangible assets – research and development expenditure (Continued)

- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and

- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses (if any), on the same basis as intangible assets that are acquired separately.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

3. 編製綜合財務報表基準及重大會計政策資料(續)

3.2 重大會計政策資料*(續)*

無形資產 *(續)*

內部產生之無形資產－研發支出(續)

- 有足夠的技術、財務及其他資源可用於完成開發及使用或出售無形資產；及

- 能夠可靠計量無形資產於開發期間應佔的開支。

內部產生之無形資產初步確認金額為該無形資產自首度符合上述確認標準之日起產生之開支總額。倘未能確認內部產生之無形資產，則開發支出於其產生期間確認為損益。

於初步確認後，內部產生之無形資產以成本減累計攤銷及累計減值虧損(如有)呈報，與獨立收購之無形資產所用基準相同。

無形資產於出售時或當使用或出售預期不會產生任何日後經濟利益時終止確認。終止確認無形資產所產生的盈虧，乃按出售所得款項淨額與資產賬面值之間的差額計量，並於終止確認資產時於損益確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information *(Continued)*

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

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets, intangible assets with definite useful lives to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any). Intangible assets with indefinite useful lives are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

The recoverable amount of property, plant and equipment, right-of-use assets, and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

3. 編製綜合財務報表基準及重大會計政策資料(續)

3.2 重大會計政策資料*(續)*

物業、廠房及設備、使用權資產及無形資產減值

於報告期末，本集團會檢討可使用年期有限之物業、機器及設備、使用權資產及無形資產賬面值，以釐定該等資產是否出現任何減值虧損跡象。倘存在任何該等跡象，則會估計相關資產的可收回金額以釐定減值虧損(如有)金額。具無限可使用年期的無形資產至少每年及於有跡象顯示其可能減值時進行減值測試。

物業、廠房及設備、使用權資產及無形資產的可收回金額個別作出估計，當無法個別估計可收回金額，則本集團會估計該資產所屬現金產生單位的可收回金額。

於測試現金產生單位的減值時，倘可設立合理及一致的分配基準，則公司資產將分配至相關現金產生單位，或分配至現金產生單位內可設立合理及一致分配基準的最小組別。可收回金額乃按公司資產所屬現金產生單位或現金產生單位組別釐定，並與相關現金產生單位或現金產生單位組別的賬面值比較。

可收回金額為公平值減出售成本與使用價值兩者中的較高者。評估使用價值時，估計未來現金流量採用除稅前貼現率貼現至其現值，而該除稅前貼現率反映金錢時間價值的現行市場評估及未來現金流量估計未經調整的資產(或現金產生單位)的特定風險。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information *(Continued)*

***Impairment on property, plant and equipment, right-of-use assets and intangible assets** (Continued)*

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3. 編製綜合財務報表基準及重大會計政策資料(續)

3.2 重大會計政策資料*(續)*

***物業、廠房及設備、使用權資產及無形資產減值**(續)*

倘估計資產(或現金產生單位)之可收回金額低於其賬面值，則資產(或現金產生單位)之賬面值將減至其可收回金額。就未能按合理及一致的基準分配至現金產生單位的公司資產或部分公司資產而言，本集團會比較一組現金產生單位的賬面值(包括已分配至該組現金產生單位的公司資產或部分公司資產)與該組現金產生單位的可收回金額。於分配減值虧損時，減值虧損首先分配至削減任何商譽(如適用)的賬面值，然後根據各資產於單位或一組現金產生單位的賬面值按比例分配至其他資產。資產的賬面值不會削減至低於其公平值減出售成本(如可計量)、其使用價值(如可釐定)及「零」三者間的最高者。可能另行分配至資產的減值虧損金額按比例分配至單位或一組現金產生單位的其他資產。減值虧損即時於損益確認。

倘減值虧損其後撥回，則資產(或現金產生單位或一組現金產生單位)之賬面值增至其經修訂之估計可收回金額，惟所增加之賬面值不得超過該資產(或現金產生單位或一組現金產生單位)於過往年度並無確認減值虧損而釐定之賬面值。減值虧損撥回即時於損益確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information *(Continued)*

Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include:

(a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and

(b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a first-in, first-out method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

3. 編製綜合財務報表基準及重大會計政策資料(續)

3.2 重大會計政策資料*(續)*

現金及現金等價物

現金及現金等價物於綜合財務狀況表呈列，包括：

(a) 現金，其包括手頭現金及活期存款，不包括受監管制而導致有關結餘不再符合現金定義的銀行結餘；及

(b) 現金等價物，其包括短期(通常原到期日為三個月或更 短)、可隨時轉換為已知數額現金且價值變動風險不大的高流動性投資。現金等價物持作滿足短期現金承擔，而非用於投資或其他目的。

就綜合現金流量表而言，現金及現金等價物包括上文定義的現金及現金等價物。

存貨

存貨以成本值與可變現淨值兩者中的較低者列賬。存貨成本按先進先出法計算。可變現淨值指存貨的估計售價減去所有估計完工成本及成功出售所需的成本。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information *(Continued)*

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15 "Revenue from Contracts with Customers". Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss ("**FVTPL**")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

3. 編製綜合財務報表基準及重大會計政策資料(續)

3.2 重大會計政策資料*(續)*

金融工具

當一家集團實體成為工具合約條文的訂約方時，金融資產及金融負債須予以確認。所有以常規方式購買或出售之金融資產，均按交易日期為基準確認及終止確認。以常規方式購買或出售是指按照相關市場中之規則或慣例通常約定之時間內交付資產之金融資產買賣。

金融資產及金融負債初步按公平值計量，惟根據香港財務報告準則第15號「來自與客戶合約的收益」初步計量客戶合約所產生的應收貿易款項除外。因收購或發行金融資產及金融負債(按公平值計入損益(「**按公平值計入損益**」)的金融資產及金融負債除外)而直接產生的交易成本於初步確認時計入或扣自該等金融資產或金融負債(如適用)的公平值。因收購按公平值計入損益的金融資產或金融負債而直接產生的交易成本即時於損益中確認。

實際利率法為計算金融資產或金融負債之攤銷成本及按有關期間攤分利息收入及利息開支之方法。實際利率乃於初步確認時按金融資產或金融負債之預期年期或較短期間(如適用)內確切貼現估計日後現金收入及支出(包括構成實際利率整體部分之所有已付或已收費用及點數、交易成本及其他溢價或貼現)至賬面淨值之利率。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information *(Continued)*

***Financial instruments** (Continued)*

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value.

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

3. 編製綜合財務報表基準及重大會計政策資料(續)

3.2 重大會計政策資料*(續)*

***金融工具**(續)*

金融資產

金融資產的分類及其後計量

符合以下條件的金融資產其後按攤銷成本計量：

- 持有金融資產的業務模式的目標為收回合約現金流；及
- 合約條款令於特定日期產生的現金流純粹為支付本金及未償還本金的利息。

全部其他金融資產其後按公平值計量。

(i) 攤銷成本及利息收入

就其後按攤銷成本計量的金融資產而言，利息收入使用實際利率法確認。利息收入將實際利率應用於金融資產賬面總值計算，惟其後成為信貸減值的金融資產除外。就其後成為信貸減值的金融資產而言，利息收入將實際利率應用於自下個報告期起計的金融資產攤銷成本確認。倘信貸減值金融工具的信貸風險有所改善，以致金融資產不再維持信貸減值，則利息收入在釐定資產不再維持信貸減值後，將實際利率應用於自報告期開始起計的金融資產賬面總值確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information *(Continued)*

Financial instruments *(Continued)*

Financial assets (Continued)

Impairment of financial assets

The Group performs impairment assessment under expected credit loss ("**ECL**") model on financial assets (including trade receivables, other receivables and deposits and bank balances) which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("**12m ECL**") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group's historical credit loss experience, and factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

3. 編製綜合財務報表基準及重大會計政策資料(續)

3.2 重大會計政策資料*(續)*

金融工具 *(續)*

金融資產(續)

金融資產減值

本集團就根據香港財務報告準則第9號須進行減值評估的金融資產(包括應收賬款、其他應收款項及按金以及銀行結餘)按預期信貸虧損(「**預期信貸虧損**」)模式進行減值評估。預期信貸虧損金額於各報告日期更新，以反映信貸風險自初始確認以來的變動。

全期預期信貸虧損指將相關工具的預期年期內所有可能違約事件產生的預期信貸虧損。相反，12個月預期信貸虧損(「**12個月預期信貸虧損**」)指將預期於報告日期後12個月內可能發生的違約事件導致的全期預期信貸虧損其中一部分。評估乃根據本集團的歷史信貸虧損經驗及債務人特有的因素、一般經濟狀況以及對報告日期當前狀況的評估以及對未來狀況的預測進行。

本集團一直就應收賬款確認全期預期信貸虧損。

就所有其他工具而言，本集團計量的虧損撥備相等於12個月預期信貸虧損，除非信貸風險自初始確認以來大幅增加，在此情況下，本集團確認全期預期信貸虧損。應否確認全期預期信貸虧損乃基於自初始確認以來發生違約的可能性或風險有否大幅增加而進行評估。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information *(Continued)*

***Financial instruments** (Continued)*

Financial assets (Continued)

Impairment of financial assets (Continued)

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

3. 編製綜合財務報表基準及重大會計政策資料(續)

3.2 重大會計政策資料*(續)*

***金融工具**(續)*

金融資產(續)

金融資產減值(續)

(i) 信貸風險大幅增加

於評估信貸風險自初始確認以來是否大幅增加時，本集團將於報告日期金融工具發生的違約風險與初始確認日期起金融工具發生的違約風險進行比較。於進行該評估時，本集團考慮合理且具理據的定量及定性資料，包括無須付出過多成本或努力即可獲得的過往經驗及前瞻性資料。

具體而言，評估信貸風險是否大幅增加時會考慮以下資料：

- 金融工具的外部(如有)或內部信貸評級的實際或預期顯著惡化；
- 外部市場信貸風險指標的顯著惡化，例如信貸息差大幅增加及債務人的信貸違約掉期價格；
- 預計導致債務人償還其債務能力大幅下降的業務、財務或經濟狀況的現有或預測不利變動；
- 債務人經營業績的實際或預期顯著惡化；
- 導致債務人償還其債務能力大幅下降的債務人監管、經濟或技術環境的實際或預期重大不利變動。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information *(Continued)*

***Financial instruments** (Continued)*

Financial assets (Continued)

Impairment of financial assets (Continued)

(i) Significant increase in credit risk (Continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

3. 編製綜合財務報表基準及重大會計政策資料(續)

3.2 重大會計政策資料*(續)*

***金融工具**(續)*

金融資產(續)

金融資產減值(續)

(i) 信貸風險大幅增加(續)

不論上述評估結果如何，當合約付款逾期超過30日，本集團即假定信貸風險自初步確認以來已顯著增加，除非本集團另有合理且有理據之資料證明並未出現此情況。

本集團定期監察識別信貸風險有否大幅增加所用標準的效益，並於適用情況下修訂標準以確保標準能在款項逾期前識別信貸風險大幅增加。

(ii) 違約定義

就內部信貸風險管理而言，本集團認為，違約事件在內部制定或取自外界來源的資料顯示債務人不大可能悉數向其債權人(包括本集團)還款(未計及本集團所持任何抵押品)時發生。

不論上文所述者，本集團認為，違約於金融資產逾期超過90天時發生，除非本集團有合理且具理據資料顯示更加滯後的違約標準更為恰當。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information *(Continued)*

Financial instruments *(Continued)*

Financial assets (Continued)

Impairment of financial assets (Continued)

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

(a) significant financial difficulty of the issuer or the borrower;

(b) a breach of contract, such as a default or past due event;

(c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; and

(d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganization.

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

3. 編製綜合財務報表基準及重大會計政策資料(續)

3.2 重大會計政策資料*(續)*

金融工具*(續)*

金融資產(續)

金融資產減值(續)

(iii) 信貸減值金融資產

金融資產在一項或以上事件(對該金融資產估計未來現金流量構成不利影響)發生時出現信貸減值。金融資產出現信貸減值的證據包括有關以下事件的可觀察數據：

(a) 發行人或借款人出現重大財務困難；

(b) 違約，例如拖欠或逾期事件；

(c) 借款人的貸款人因有關借款人出現財務困難的經濟或合約理由而向借款人批出貸款人不會另行考慮的優惠；及

(d) 借款人有可能陷入破產或其他財務重組。

(iv) 撇銷政策

當資料顯示對手方處於嚴重財務困難及無實際收回可能(例如當對手方清盤或進入破產程序)，本集團撇銷金融資產。經考慮法律意見後(如適用)，已撇銷金融資產可能仍須按本集團收回程序進行強制執行活動。撇銷構成終止確認事項。任何其後收回在損益內確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information *(Continued)*

***Financial instruments** (Continued)*

Financial assets (Continued)

Impairment of financial assets (Continued)

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Lifetime ECL for certain trade receivables are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

3. 編製綜合財務報表基準及重大會計政策資料(續)

3.2 重大會計政策資料*(續)*

***金融工具**(續)*

金融資產(續)

金融資產減值(續)

(v) 預期信貸虧損的計量及確認

預期信貸虧損的計量為違約概率、違約損失率(即違約時的損失程度)及違約風險的函數。評估違約概率及違約損失率乃依據歷史數據及前瞻性資料。估計預期信貸虧損反映無偏概率加權平均金額，以發生違約的風險為權重釐定。

一般而言，預期信貸虧損乃為根據合約應付本集團的所有合約現金流量與本集團預期收取的現金流量(按初始確認時釐定的實際利率折現)之間的差額。

若干應收賬款的全期預期信貸虧損乃經計及逾期資料及前瞻宏觀經濟資料等相關信貸資料，按集體基準得出。

就集體評估而言，本集團在分組時計及以下特徵：

- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級(如有)。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information *(Continued)*

Financial instruments *(Continued)*

Financial assets (Continued)

Impairment of financial assets (Continued)

(v) Measurement and recognition of ECL (Continued)

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade and other receivables where the corresponding adjustment is recognised through a loss allowance account.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

3. 編製綜合財務報表基準及重大會計政策資料(續)

3.2 重大會計政策資料*(續)*

金融工具 *(續)*

金融資產(續)

金融資產減值(續)

(v) 預期信貸虧損的計量及確認(續)

管理層定期檢討分組情況，確保各組別成份繼續具備類似的信貸風險特性。

利息收入乃根據金融資產的賬面總值計算，惟金融資產出現信貸減值除外，在此情況下，利息收入乃按金融資產的攤銷成本計算。

本集團透過調整賬面值於損益內確認所有金融工具的減值收益或虧損，惟應收賬款及其他應收款項之相應調整乃透過虧損撥備賬確認。

剔除確認金融資產

僅當從資產收取現金流量之合約權利已到期，本集團方會剔除確認金融資產。

於剔除確認按攤銷成本計量的金融資產時，資產賬面值與已收取及應收代價總和間的差額乃於損益確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information *(Continued)*

***Financial instruments** (Continued)*

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities at amortised cost

Financial liabilities including trade payables, other payables, amounts due to a shareholder and bank and other borrowings are subsequently measured at amortised cost, using the effective interest method.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

For non-substantial modifications of financial liabilities that do not result in derecognition, the carrying amount of the relevant financial liabilities will be calculated at the present value of the modified contractual cash flows discounted at the financial liabilities' original effective interest rate. Transaction costs or fees incurred are adjusted to the carrying amount of the modified financial liabilities and are amortised over the remaining term. Any adjustment to the carrying amount of the financial liability is recognised in profit or loss at the date of modification.

3. 編製綜合財務報表基準及重大會計政策資料(續)

3.2 重大會計政策資料*(續)*

***金融工具**(續)*

金融負債及股本

分類為債務或股本

債務及股本工具按合約安排內容以及金融負債及股本工具之定義而分類為金融負債或股本。

股本工具

股本工具指任何證明某一實體於扣減其所有負債後之剩餘資產權益的合約。本公司發行之股權工具乃以已收款項減去直接發行成本列賬。

以攤銷成本計量的金融負債

金融負債包括應付賬款及其他應付款項、應付一名股東款項以及銀行及其他借款，隨後採用實際利率法按攤銷成本計量。

剔除確認金融負債

本集團僅於其責任解除、取消或到期時終止確認金融負債。終止確認之金融負債賬面值與已付及應付代價之差額於損益確認。

就不會導致金融負債終止確認的不重大修訂而言，相關金融負債的賬面值將會按金融負債的原有實際利率貼現的經修訂合約現金流量的現值計算。產生的交易成本或費用已調整至經修訂金融負債的賬面值，並於餘下年期予以攤銷。金融負債賬面值的任何調整於修訂日期在損益確認。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3, the directors of the Company are required to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

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

Valuation of investment properties

Investment properties are stated at fair value based on the valuation performed by an independent professional valuer (the "**Valuer**") not connected with the Group. The determination of the fair value involves certain assumptions of market conditions. In determining the fair value, the Valuer has based on a method of valuation which involves certain unobservable inputs including, among other factors, capitalisation rate, monthly market rent and price per square foot used in the valuations as set out in Note 16.

In relying on the valuation report, the directors of the Company have exercised their judgements and are satisfied that the assumptions used in the valuation are reflective of the current market conditions. Changes to these assumptions would result in changes in the fair values of the Group's investment properties and the corresponding adjustments to the amount of gain or loss reported in the consolidated statement of profit or loss and other comprehensive income.

As at 31 March 2025, the carrying amount of the Group's investment properties are HK$176,700,000 (2024: HK$207,100,000), and detail of which is disclosed in Note 16.

4. 估計不確定性因素之主要來源

於應用附註3所述之本集團會計政策時，本公司董事須對未能從其他資料來源即時得知之資產及負債賬面值作出估計及假設。估計及相關假設乃以過往經驗及被視為相關之其他因素為依據。實際結果可能有別於該等估計。

估計及相關假設會持續予以覆核。倘若須對會計估計作出修訂，而有關修訂僅影響修訂估計之期間，則於作出修訂之期間確認修訂；或倘若修訂影響當期及未來期間，則於修訂期間及未來期間確認有關修訂。

以下為於報告期末有關未來之關鍵假設及估計不確定性之其他主要來源，該等假設可能存在導致對下個財年之資產之賬面值作出重大調整之重大風險。

投資物業估值

投資物業乃根據與本集團並無關連的獨立專業估值師(「**估值師**」)進行的估值按公平值列賬。釐定公平值乃涉及若干市況假設。於釐定公平值時，估值師根據涉及若干不可觀察參數的估值方法包括(其中包括)附註16所載估值所用的資本化率、每月租金及每平方呎價格。

於依賴估值報告時，本公司董事已行使其判斷，並信納估值所用之假設能反映當前市況。該等假設的變動將導致本集團投資物業公平值的變動及對綜合損益及其他全面收益表內呈報的損益金額作出相應調整。

於二零二五年三月三十一日，本集團投資物業的賬面值為176,700,000港元(二零二四年：207,100,000港元)，詳情於附註16披露。

5. REVENUE

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

5. 收益

本集團的收益分析如下：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Revenue from contracts with customers	**客戶合約收益**		
Revenue from health and beauty supplements and products business	保健及美容補品及產品業務收益	**199,918**	230,580
Revenue from other source	**來自其他來源的收益**		
Revenue from property investment business	物業投資業務收益	**5,130**	5,006
		205,048	235,586

Disaggregation of revenue from contracts with customers from health and beauty supplements and products business are detailed as follows:

來自保健及美容補品及產品業務的客戶合約收益明細如下：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Timing of revenue recognition:	**收益確認時間：**		
Point in time	按時間點	**199,918**	230,580
Principal	主理人	**199,918**	230,580

5. REVENUE (CONTINUED)

Health and beauty supplements and products business

Revenue from health and beauty supplements and products business is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods.

Certain contracts for the sale of health and beauty supplements and products business provide customers with rights of return. The rights of return give rise to variable consideration. For contracts which provide a customer with a right to return the goods within a specified period, the expected value method is used to estimate the goods that will not be returned. Revenue is recognised for sales which are considered highly probable that a significant reversal in the cumulative revenue recognised will not occur. For goods that are expected to be returned, a refund liability is recognised. The Group's right to recover the product when customers exercise their right to return products is recognised as right-of-use assets and corresponding adjustment to cost of sales.

The Group operates a customer loyalty program where customers accumulate reward points for purchases of certain products which entitle them to exchange certain products and cash coupons. A contract liability for revenue relating to the reward points is recognised at the time of sale. Revenue from the reward points is recognised when the reward points are redeemed or expired. Since the reward points expire on 31 March each year, there are no contract liabilities as at 31 March 2025 and 2024.

All goods provided by the Group are for contracts with originally expected duration of one year or less. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

Property investment business

Revenue from property investment business is arisen from the operating leases with fixed lease payment.

6. SEGMENT REPORTING

Information reported to the Board of the Company, being the Chief Operating Decision Maker ("**CODM**"), for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided.

5. 收益(續)

保健及美容補品及產品業務

來自保健及美容補品及產品業務的收益於資產控制權轉移予客戶(一般於交付貨品)時確認。

銷售保健及美容補品及產品業務的若干合約向客戶提供退貨權。有關退貨權會產生可變代價。對於為客戶提供於特定期間內退回貨品權利的合約，預期價值法乃用於估計將不予退回的貨品。倘認為很可能不會於已確認累計收益出現重大回撥，則會就銷售確認收益。對於預期將予退回的貨品，則確認退款負債。當客戶行使退貨權時，本集團收回產品的權利確認為使用權資產及銷售成本的相應調整。

本集團推行客戶忠誠計劃，客戶購買特定產品可累積獎勵積分，以換取特定產品及現金券。與積分有關的收益的合約負債於銷售時確認。積分收益於積分兑換或到期時確認。由於積分於每年三月三十一日到期，於二零二五年及二零二四年三月三十一日並無合約負債。

本集團提供的所有貨品均涉及原始預期期限為一年或以下的合同。根據香港財務報告準則第15號，分配予該等未滿足要求的合同之交易價格未予披露。

物業投資業務

來自物業投資業務的收益因包含固定租金的經營租賃而產生。

6. 分部報告

就資源分配及評估分部表現向本公司董事會(即主要經營決策者(「**主要經營決策者**」))報告之資料，著重於所交付或提供之貨品或服務類型。

6. SEGMENT REPORTING (CONTINUED)

Specifically, the Group's reportable segments under HKFRS 8 "Operating Segments" are as follows:

- Health and beauty supplements and products business: development, manufacturing and sales of health and beauty supplements and products.
- Property investment business: leasing of investment properties.

The accounting policies of the operating segments are the same as the Group's accounting policies described in Note 3.2.

(a) Segment revenue, results, assets and liabilities

Information regarding the Group's reportable segments as provided to the Group's CODM for the purposes of resource allocation and assessment of segment performance for the years ended 31 March 2025 and 2024 are set out below:

(i) Segment revenue and results

		For the year ended 31 March 2025 截至二零二五年三月三十一日止年度		
		Health and beauty supplements and products business 保健及美容補品及產品業務 HK$'000 千港元	Property investment business 物業投資業務 HK$'000 千港元	Total 總計 HK$'000 千港元
Segment revenue	**分部收益：**			
Revenue from external customers	來自外部客戶的收益	**199,918**	**5,130**	**205,048**
Segment results	**分部業績**	**20,142**	**(29,648)**	**(9,506)**
Unallocated other income, gains or losses	未分配其他收入、收益或虧損			**11**
Unallocated finance costs	未分配融資成本			**(2,419)**
Unallocated corporate expenses	未分配企業開支			**(21,454)**
Loss before taxation	除税前虧損			**(33,368)**

6. 分部報告(續)

具體而言，本集團根據香港財務報告準則第8號「經營分部」的可呈報分部如下：

- 保健及美容補品及產品業務：開發、製造及銷售保健及美容補品及產品。
- 物業投資業務：租賃投資物業。

經營分部的會計政策與附註3.2所述本集團的會計政策相同。

(a) 分部收益、業績、資產及負債

截至二零二五年及二零二四年三月三十一日止年度，就分配資源及評估分部表現而提供予本集團主要營運決策者之本集團可呈報分部相關資料載列如下：

(i) 分部收益及業績

6. SEGMENT REPORTING (CONTINUED)

(a) Segment revenue, results, assets and liabilities *(Continued)*

***(i) Segment revenue and results** (Continued)*

6. 分部報告(續)

(a) 分部收益、業績、資產及負債 *(續)*

***(i) 分部收益及業績**(續)*

		For the year ended 31 March 2024 截至二零二四年三月三十一日止年度		
		Health and beauty supplements and products business 保健及美容補品及產品業務 HK$'000 千港元	Property investment business 物業投資業務 HK$'000 千港元	Total 總計 HK$'000 千港元
Segment revenue	**分部收益：**			
Revenue from external customers	來自外部客戶的收益	230,580	5,006	235,586
Segment results	**分部業績**	52,140	(15,425)	36,715
Unallocated other income, gains or losses	未分配其他收入、收益或虧損			766
Unallocated finance costs	未分配融資成本			(3,284)
Unallocated corporate expenses	未分配企業開支			(29,623)
Profit before taxation	除稅前溢利			4,574

6. SEGMENT REPORTING (CONTINUED)

(a) Segment revenue, results, assets and liabilities *(Continued)*

(ii) Segment assets and liabilities

6. 分部報告(續)

(a) 分部收益、業績、資產及負債 *(續)*

(ii) 分部資產及負債

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Segment assets	**分部資產**		
Health and beauty supplements and products business	保健及美容補品及產品業務	**94,708**	110,512
Property investment business	物業投資業務	**177,985**	208,403
Total reportable segment assets	可呈報分部資產總值	**272,693**	318,915
Unallocated assets	未分配資產	**16,211**	25,419
Total consolidated assets	綜合資產總值	**288,904**	344,334

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Segment liabilities	**分部負債**		
Health and beauty supplements and products business	保健及美容補品及產品業務	**49,647**	16,492
Property investment business	物業投資業務	**46,892**	76,237
Total reportable segment liabilities	可呈報分部負債總值	**96,539**	92,729
Unallocated liabilities	未分配負債	**57,020**	79,997
Total consolidated liabilities	綜合負債總值	**153,559**	172,726

6. SEGMENT REPORTING (CONTINUED)

(a) Segment revenue, results, assets and liabilities *(Continued)*

***(ii) Segment assets and liabilities** (Continued)*

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

- All assets are allocated to operating segments other than deferred tax assets, tax recoverable, unallocated property, plant and equipment, unallocated right-of-use assets, unallocated intangible assets, unallocated cash and cash equivalents and other unallocated corporate assets as these assets are managed on a group basis.

- All liabilities are allocated to operating segments other than deferred tax liabilities, tax payable, unallocated bank and other borrowings, amount due to a shareholder, unallocated lease liabilities and other unallocated corporate liabilities as these liabilities are managed on a group basis.

(iii) Other segment information

6. 分部報告(續)

(a) 分部收益、業績、資產及負債 *(續)*

***(ii) 分部資產及負債**(續)*

為監察分部表現及於分部之間分配資源：

- 除遞延税項資產、可收回税項、未分配物業、廠房及設備、未分配使用權資產、未分配無形資產、未分配現金及現金等價物及其他未分配企業資產按集團基準管理外，所有資產均分配予經營分部。

- 除遞延税項負債、應付税項、未分配銀行及其他借款、應付一名股東款項、未分配租賃負債及其他未分配企業負債按集團基準管理外，所有負債均分配予經營分部。

(iii) 其他分部資料

		For the year ended 31 March 2025 截至二零二五年三月三十一日止年度			
		Health and beauty supplements and products business 保健及美容補品及產品業務 HK$'000 千港元	Property investment business 物業投資業務 HK$'000 千港元	Unallocated 未分配 HK$'000 千港元	Total 總計 HK$'000 千港元
Other information	**其他資料**				
Additions of property, plant and equipment	添置物業、廠房及設備	**354**	**–**	**–**	**354**
Addition of right-of-use assets	添置使用權資產	**3,710**	**–**	**–**	**3,710**
Addition of intangible assets	添置無形資產	**6,800**	**–**	**–**	**6,800**
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**1,967**	**–**	**145**	**2,112**
Depreciation of right-of-use assets	使用權資產折舊	**3,000**	**–**	**2,899**	**5,899**
Amortisation of intangible assets	無形資產攤銷	**3,780**	**–**	**–**	**3,780**
Reversal of impairment loss on trade and other receivables	應收賬款及其他應收款項之減值虧損撥回	**(198)**	**–**	**(4)**	**(202)**
Written down of inventories, net of reversal	存貨撇銷，扣除撥回	**85**	**–**	**–**	**85**
Fair value change of investment properties	投資物業公平值變動	**–**	**30,400**	**–**	**30,400**
Finance costs	融資成本	**1,366**	**3,146**	**2,419**	**6,931**

6. SEGMENT REPORTING (CONTINUED)

(a) Segment revenue, results, assets and liabilities *(Continued)*

***(iii) Other segment information** (Continued)*

6. 分部報告(續)

(a) 分部收益、業績、資產及負債 *(續)*

***(iii) 其他分部資料**(續)*

		For the year ended 31 March 2024 截至二零二四年三月三十一日止年度			
		Health and beauty supplements and products business 保健及美容補品及產品業務 HK$'000 千港元	Property investment business 物業投資業務 HK$'000 千港元	Unallocated 未分配 HK$'000 千港元	Total 總計 HK$'000 千港元
Other information	**其他資料**				
Additions of property, plant and equipment	添置物業、廠房及設備	4,246	–	726	4,972
Addition of right-of-use assets	添置使用權資產	1,025	–	7,647	8,672
Addition of intangible assets	添置無形資產	10,000	–	–	10,000
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,970	–	1,202	4,172
Depreciation of right-of-use assets	使用權資產折舊	2,921	–	922	3,843
Amortisation of intangible assets	無形資產攤銷	1,100	–	–	1,100
Impairment loss on trade and other receivables	應收賬款及其他應收款項減值虧損	203	–	–	203
Reversal of impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損撥回	(948)	–	–	(948)
Written down of inventories, net of reversal	存貨撇銷，扣除撥回	422	–	–	422
Fair value change of investment properties	投資物業公平值變動	–	15,000	–	15,000
Finance costs	融資成本	246	4,247	3,284	7,777

6. SEGMENT REPORTING (CONTINUED)

(b) Geographical information

Analysis of the Group's revenue and results as well as analysis of the Group's carrying amount of segment assets by geographical market are not presented as the Group's operations and assets for the years ended 31 March 2025 and 2024 are mainly located in Hong Kong (place of domicile).

(c) Information about major customer

Revenue from external customer contributing 10% or more of the total revenue of the Group is as follows:

6. 分部報告(續)

(b) 地區資料

由於本集團截至二零二五年及二零二四年三月三十一日止年度的業務及資產主要位於香港(所在地),因此並無呈列本集團收益及業績分析以及按地區市場劃分的本集團分部資產賬面值分析。

(c) 主要客戶的資料

佔本集團總營業額10%或以上的來自外部客戶的收益如下:

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Customer A*	客戶甲*	**111,892**	137,366

* The revenue was derived from the health and beauty supplements and products business.

* 有關收益乃源自保健及美容補品及產品業務。

7. OTHER INCOME, GAINS OR LOSSES 7. 其他收入、收益或虧損

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Other income	**其他收入**		
Bank interest income	銀行利息收入	**12**	57
Government subsidies (Note)	政府補助(附註)	**401**	–
Sundry income	雜項收入	**608**	868
		1,021	925
Other gains or losses	**其他收益或虧損**		
Reversal of impairment loss of property, plant and equipment	物業、廠房及設備之減值虧損撥回	**–**	948
Net exchange loss	匯兑虧損淨額	**(80)**	(186)
Loss on disposal of subsidiaries	出售附屬公司的虧損	**–**	(50)
Others	其他	**–**	6
		(80)	718
		941	1,643

Note: For the year ended 31 March 2025, the Group recognised government grants of HK$401,000 from Reimbursement of Maternity Leave Pay Scheme, Export Marketing Fund, Innovation and Technology Fund – Research Talent Hub and R&D Cash Rebate Scheme, provided by the Hong Kong government. In the opinion of the directors of the Company, the Group has fulfilled all conditions attached to the grants.

No such government grants are recognised during year ended 31 March 2024.

附註：截至二零二五年三月三十一日止年度，本集團確認香港政府提供的發還產假薪酬計劃、市場推廣基金、創新及科技基金－研究人才庫及投資研發現金回贈計劃之政府補助401,000港元。本公司董事認為，本集團已達成該等補助附帶的所有條件。

於截至二零二四年三月三十一日止年度，並無確認任何有關政府補助。

8. FINANCE COSTS

8. 融資成本

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Interest on bank borrowings	銀行借款利息	**5,950**	5,686
Interest on other borrowings	其他借款利息	**–**	205
Interest on amount due to a shareholder	應付一名股東款項的利息	**457**	1,266
Interest on lease liabilities	租賃負債利息	**499**	620
Others	其他	**25**	–
		6,931	7,777

9. (LOSS)/PROFIT BEFORE TAXATION

(Loss)/profit before taxation is arrived at after charging/(crediting) the followings:

9. 除税前(虧損)/溢利

除税前(虧損)/溢利乃經扣除/(計入)以下各項後得出：

			2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
(a)	**Staff costs (including directors' emoluments):**	(a) **員工成本(包括董事酬金)：**		
	Salaries, commission, allowances, and other benefits	薪金、佣金、津貼及其他福利	**73,090**	76,370
	Retirement benefits	退休福利	**2,410**	2,392
			75,500	78,762
(b)	**Other items:**	(b) **其他項目：**		
	Auditors' remuneration	核數師酬金	**1,218**	1,280
	Cost of inventories	存貨成本	**33,264**	37,652
	Depreciation charge:	折舊開支：		
	– property, plant and equipment	－物業、廠房及設備	**2,112**	4,172
	– right-of-use assets	－使用權資產	**5,899**	3,843
	Amortisation of intangible assets (included in administrative expenses)	無形資產攤銷(計入行政開支)	**3,780**	1,100
	Rent for special designated counters	特別指定櫃位租金	**31,359**	32,716
	Written down of inventories, net of reversal	存貨撇銷，扣除撥回	**85**	422
	Rental income from investment properties less direct outgoings of HK$843,000 (2024: HK$988,000)	來自投資物業之租金收入減直接開支843,000港元(二零二四年：988,000港元)	**(4,287)**	(4,018)

10. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S EMOLUMENTS

Directors' and chief executive officer's emoluments for the year, disclosed pursuant to the applicable Listing Rules and the Hong Kong Companies Ordinance, are as follows:

10. 董事及行政總裁酬金

根據適用上市規則及香港公司條例披露的董事及行政總裁的年內酬金如下：

For the year ended 31 March 2025

截至二零二五年三月三十一日止年度

		Fees 袍金 HK$'000 千港元	Salaries, allowances and other benefits 薪金、津貼及其他福利 HK$'000 千港元	Discretionary bonuses 酌情花紅 HK$'000 千港元	Equity-settled share-based payments 以股權結算以股份支付之開支 HK$'000 千港元	Retirement benefits 退休福利 HK$'000 千港元	Total 總計 HK$'000 千港元
Executive directors	***執行董事***						
Mr. Cheung Siu Fai	張少輝先生	–	240	–	–	12	252
Non-executive directors	***非執行董事***						
Ms. So Tsz Kwan (Note i)	蘇芷君女士(附註i)	240	–	–	–	–	240
Independent non-executive directors	***獨立非執行董事***						
Mr. Leung Winson Kwan Yau	梁鈞澍先生	240	–	–	–	–	240
Mr. Liu Ying Shun (Note ii)	廖英順先生(附註ii)	120	–	–	–	–	120
Ms. Dong Jian Mei	董建美女士	240	–	–	–	–	240
Mr. Lam Chik Shun Marcus (Note iii)	林植信先生(附註iii)	120	–	–	–	–	120
Chief executive officer	***行政總裁***						
Mr. Yeung Wai Lok Raymond (Note iv)	楊偉樂先生(附註iv)	–	1,440	–	–	18	1,458
		960	1,680	–	–	30	2,670

10. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S EMOLUMENTS (CONTINUED)

For the year ended 31 March 2024

10. 董事及行政總裁酬金(續)

截至二零二四年三月三十一日止年度

		Fees 袍金 HK$'000 千港元	Salaries, allowances and other benefits 薪金、津貼及其他福利 HK$'000 千港元	Discretionary bonuses 酌情花紅 HK$'000 千港元	Equity-settled share-based payments 以股權結算以股份支付之開支 HK$'000 千港元	Retirement benefits 退休福利 HK$'000 千港元	Total 總計 HK$'000 千港元
Executive directors	***執行董事***						
Mr. Cheung Siu Fai	張少輝先生	–	240	–	–	12	252
Mr. Lam Wai Tong (Note v)	林瑋瑭先生(附註v)	–	2,011	–	–	15	2,026
Non-executive directors	***非執行董事***						
Ms. So Tsz Kwan (Note i)	蘇芷君女士(附註i)	124	–	–	–	–	124
Independent non-executive directors	***獨立非執行董事***						
Mr. Leung Winson Kwan Yau	梁鈞滶先生	240	–	–	–	–	240
Mr. Liu Ying Shun (Note ii)	廖英順先生(附註ii)	240	–	–	–	–	240
Ms. Dong Jian Mei	董建美女士	240	–	–	–	–	240
Chief executive officer	***行政總裁***						
Mr. Yeung Wai Lok Raymond (Note iv)	楊偉樂先生(附註iv)	–	286	–	–	4	290
		844	2,537	–	–	31	3,412

Notes:

(i) Ms. So Tsz Kwan was appointed as non-executive director of the Company with effect from 25 September 2023.

(ii) Mr. Liu Ying Shun resigned as independent non-executive director of the Company with effect from 1 October 2024.

(iii) Mr. Lam Chik Shun Marcus was appointed as independent non-executive director of the Company with effect from 1 October 2024.

(iv) Mr. Yeung Wai Lok Raymond was appointed as chief executive officer of the Company with effect from 20 January 2024.

(v) Mr. Lam Wai Tong resigned as executive director and chief executive officer of the Company with effect from 20 January 2024.

附註：

(i) 蘇芷君女士獲委任為本公司非執行董事，自二零二三年九月二十五日起生效。

(ii) 廖英順先生辭任本公司獨立非執行董事一職，自二零二四年十月一日起生效。

(iii) 林植信先生獲委任為本公司獨立非執行董事，自二零二四年十月一日起生效。

(iv) 楊偉樂先生獲委任為本公司行政總裁，自二零二四年一月二十日起生效。

(v) 林瑋瑭先生辭任本公司執行董事及行政總裁之職務，自二零二四年一月二十日起生效。

10. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S EMOLUMENTS (CONTINUED)

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group while the non-executive director's and independent non-executive directors' emoluments shown above were for their services as directors of the Company.

During the years ended 31 March 2025 and 2024, no director of the Company has waived any emoluments and no emoluments were paid or payable by the Group to any of the directors as an inducement to join or upon joining the Group, or as compensation for loss of office.

10. 董事及行政總裁酬金(續)

上文所載執行董事酬金涉及彼等就本公司及本集團的管理事務提供服務，而上文所載非執行董事及獨立非執行董事酬金涉及彼等擔任本公司董事。

截至二零二五年及二零二四年三月三十一日止年度，本公司董事概無放棄任何酬金，而本集團亦無向任何董事支付或應付任何酬金，作為彼等加入本集團或加入本集團時的獎勵或離職補償。

11. INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, one (2024: one) of the directors and chief executive officer whose emoluments is disclosed in Note 10. The aggregate of the emoluments in respect of the remaining four individuals (2024: four individuals) are as follows:

11. 最高薪人士

於五名最高薪人士中，其中一名(二零二四年：一名)董事及行政總裁的酬金於附註10披露。餘下四名(二零二四年：四名)人士的酬金總額如下：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Salaries and other emoluments	薪金及其他酬金	**4,902**	4,764
Retirement benefits	退休福利	**72**	69
		4,974	4,833

The emoluments of individuals other than directors and chief executive officer with the highest emoluments are within the following bands:

最高薪人士(不包括董事及行政總裁)的酬金介乎下列組別：

		2025 二零二五年 Number of individuals 人數	2024 二零二四年 Number of individuals 人數
HK$1,000,001 up to HK$1,500,000	1,000,001港元至1,500,000港元	**4**	3
HK$1,500,001 up to HK$2,000,000	1,500,001港元至2,000,000港元	**–**	1

11. INDIVIDUALS WITH HIGHEST EMOLUMENTS (CONTINUED)

No emoluments have been paid by the Group and the Company to the directors of the Company or the top five highest paid employees as an inducement to join or upon joining the Group or as compensation for loss of office during the year (2024: Nil).

11. 最高薪人士(續)

年內，本集團及本公司概無向本公司董事或五名最高薪僱員支付任何酬金作為促使加入或加入本集團時的獎勵或離職補償(二零二四年：無)。

12. TAXATION

12. 稅項

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Current tax	**即期稅項**		
Hong Kong Profits Tax	香港利得稅	**1,373**	3,712
Under (over) provision in respect of prior years	**過往年度撥備不足(超額撥備)**		
Hong Kong Profits Tax	香港利得稅	**45**	(404)
Deferred tax (Note 29)	**遞延稅項**(附註29)	**1,457**	748
		2,875	4,056

Under the two-tiered profits tax rates regime, the first HK$2,000,000 of assessable profits of qualifying corporations will be taxed at 8.25%, and the assessable profits above HK$2,000,000 will be taxed at 16.5%.

根據利得稅兩級制，合資格企業的首2,000,000港元應評稅利潤將按8.25%繳稅，而超過2,000,000港元的應評稅利潤將按16.5%繳稅。

The directors of the Company considered the amount involved upon implementation of the two-tiered profits tax rates regime is insignificant to the consolidated financial statements. Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for both years.

本公司董事認為，實施利得稅兩級制後涉及的金額對綜合財務報表而言不重大。兩個年度的香港利得稅按估計應評稅利潤的16.5%計算。

Under the Law of the 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 years.

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，兩個年度的中國附屬公司稅率為25%。

For the years ended 31 March 2025 and 2024, no provision for PRC EIT has been made in the consolidated financial statements as the Group has no assessable profits under EIT.

截至二零二五年及二零二四年三月三十一日止年度，於綜合財務報表並無作出中國企業所得稅撥備，原因為本集團並無企業所得稅應評稅利潤。

12. TAXATION (CONTINUED)

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

The tax charge for the year can be reconciled to the profit before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

12. 稅項(續)

源於其他司法權區的稅項按有關司法權區的現行稅率計算。

年內稅項扣減可與綜合損益及其他全面收益表所載持續經營業務的除稅前溢利對賬如下：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
(Loss)/profit before taxation	除稅前(虧損)/溢利	**(33,368)**	4,574
Tax at the Hong Kong Profits Tax rate of 16.5%	按16.5%香港利得稅稅率計算的稅項	**(5,506)**	755
Tax effect on income not taxable for tax purpose	毋須課稅收入的稅務影響	**(101)**	(200)
Tax effect on expenses not deductible for tax purpose	不可扣稅開支的稅務影響	**5,384**	3,334
Tax effect of deductible temporary differences not recognised	未確認可扣減暫時差額的稅務影響	**135**	165
Utilisation of deductible temporary differences previously not recognised	動用過往未確認可扣減暫時差額	**(294)**	–
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	**3,426**	723
Utilisation of tax losses previously not recognised	動用過往未確認稅項虧損	**(41)**	(127)
Under (over) provision in respect of prior years	過往年度撥備不足(超額撥備)	**45**	(404)
Tax effect of tax rates in other jurisdiction	其他司法權區稅率的稅務影響	**(24)**	(22)
Statutory tax concession	法定稅務優惠	**(173)**	(190)
Others	其他	**24**	22
Actual tax expense	實際稅項支出	**2,875**	4,056

13. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during the years ended 31 March 2025 and 2024, nor has any dividend been proposed since the end of the reporting periods.

13. 股息

於截至二零二五年及二零二四年三月三十一日止年度，概無向本公司普通股股東支付或建議股息，自報告期末以來亦無建議任何股息。

14. (LOSS)/EARNINGS PER SHARE

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

14. 每股(虧損)/盈利

本公司擁有人應佔每股基本及攤薄(虧損)/盈利乃根據以下數據計算：

		2025 **二零二五年** **HK$'000** **千港元**	2024 二零二四年 HK$'000 千港元
(Loss)/profit for the year attributable to owners of the Company for the purpose of basic and diluted (loss)/earnings per share	用於計算每股基本及攤薄(虧損)/盈利的本公司擁有人應佔年內(虧損)/溢利	**(36,243)**	571

		2025 **二零二五年** **'000** **千股**	2024 二零二四年 '000 千股
Weighted average number of ordinary shares for the purpose of basic and diluted (loss)/earnings per share	用於計算每股基本及攤薄(虧損)/盈利的普通股加權平均數	**3,107,893**	3,107,893

For the years ended 31 March 2025 and 2024, no adjustment has been made to the basic (loss)/earnings per share amount presented in the computation of diluted (loss)/earnings per share as there were no potential dilutive ordinary shares during the years.

截至二零二五年及二零二四年三月三十一日止年度，由於年內並無潛在攤薄普通股，故並無對計算每股攤薄(虧損)/盈利時呈列之每股基本(虧損)/盈利金額作出調整。

15. EMPLOYEE RETIREMENT BENEFITS

Defined contribution retirement plan

The Group participates a Mandatory Provident Fund Scheme ("**the MPF scheme**") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for all qualifying employees in Hong Kong. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the relevant payroll costs, subject to a cap of monthly relevant income of HK$30,000.

The employees of the Group's subsidiaries in the PRC are members of a state-managed retirement benefit scheme operated by the government of the PRC. The subsidiaries are required to contribute a specified percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contributions.

15. 僱員退休福利

定額供款退休計劃

本集團根據香港強制性公積金計劃條例為在香港僱傭條例保障下受聘的全體合資格僱員參與一項強制性公積金計劃(「**強積金計劃**」)。計劃的資產與本集團的資產分開持有，存放於受託人控制的基金。根據強積金計劃，僱主及其僱員各自須按相關工資費用的5%向計劃供款，最高每月相關收入為30,000港元。

本公司於中國的附屬公司僱員均參與由中國政府設立的國家管理退休福利計劃。該等附屬公司須按薪金的規定百分比向該退休福利計劃供款以支付福利。本集團對該退休福利計劃的唯一責任為作出規定的供款。

16. INVESTMENT PROPERTIES

16. 投資物業

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
At fair value	**按公平值列賬**		
At the beginning of the year	於年初	**207,100**	136,900
Transfer from property, plant and equipment (Note 17)	從物業、廠房及設備轉移（附註17）	**–**	57,430
Change in fair value upon transfer from property, plant and equipment	物業、廠房及設備轉移的公平值變動	**–**	27,770
Fair value change	公平值變動	**(30,400)**	(15,000)
At the end of the year	於年末	**176,700**	207,100

16. INVESTMENT PROPERTIES (CONTINUED)

During the year ended 31 March 2024, the Group's industrial properties and residential premise located in Hong Kong with carrying amount of HK$57,430,000 was leased out to two independent third parties and a related party. The corresponding portions of the leasehold land and buildings, leasehold improvements, furniture, fixtures and equipment were reclassified from property, plant and equipment to investment properties from the date of commencement of the lease agreements. The properties were fair-valued by Ravia Global Appraisal Advisory Limited, an independent qualified professional valuer, who is not connected to the Group and the resulting increase in fair value of HK$27,770,000 has been credited to the property revaluation reserve.

The fair value of industrial properties was determined based on the income capitalization approach, where the market rentals of all lettable units of the properties are assessed and discounted at the market yield expected by investors for this type of properties. The market rentals are assessed by reference to the rentals achieved in the lettable units of the properties as well as other lettings of similar properties. The market yield is determined by reference to the yields derived from analysing the sales transactions of similar properties in the market.

The fair value of residential property was determined based on the direct comparison method, assuming sale in its existing state and by making reference of similar nature properties as available in the relevant market.

The Group's property interest held under operating leases to earn rentals or for capital appreciation purpose are measured using the fair value model and are classified and accounted for investment properties.

The fair value of the Group's investment properties as at 31 March 2025 and 2024 has been arrived at on the basis of a valuation carried out on that date by Ravia Global Appraisal Advisory Limited, an independent qualified professional valuer, who is not connected to the Group.

16. 投資物業(續)

截至二零二四年三月三十一日止年度，本集團賬面值為57,430,000港元的位於香港的工業物業及住宅物業出租給兩名獨立第三方及一名關聯方。自租賃協議生效之日期起，租賃土地及樓宇、租賃裝修、傢具、裝置及設備的相應部分已從物業、廠房及設備重新分類為投資物業。該等物業由獨立合資格專業估值師瑞豐環球評估諮詢有限公司進行公平估值，該估值師與本集團並無關連，公平值增加27,770,000港元已計入物業重估儲備。

工業物業的公平值乃根據收入資本化法釐定，當中物業所有可出租單位的市場租金乃按投資者所預期有關該類型物業的市場收益率進行評估及貼現。市場租金乃參考物業可出租單位所取得的租金以及類似物業的其他出租情況進行評估。市場收益率乃參考分析市場上類似物業的銷售交易而得出的收益率釐定。

住宅物業的公平值乃根據直接比較法釐定，假設在現有狀態下銷售，並參考相關市場上可獲得的類似性質的物業。

本集團根據經營租約持有以賺取租金或作資本升值用途之物業權益使用公平值模型計量，並分類為及入賬列作投資物業。

本集團投資物業於二零二五年及二零二四年三月三十一日的公平值乃根據獨立合資格專業估值師瑞豐環球評估諮詢有限公司於該日進行的估價釐定，估值師與本集團並無關連。

16. INVESTMENT PROPERTIES (CONTINUED)

In determining the fair value of the properties, the directors of the Company determine the appropriate valuation techniques and inputs for fair value measurements. The Group engages third party qualified valuers to perform the valuation. The directors of the Company works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model.

In estimating the fair value of the properties, the highest and best use of the properties is its current use.

16. 投資物業(續)

在釐定物業的公平值時，本公司董事釐定公平值計量的適當估值技術及輸入數據。本集團聘請第三方合資格估值師進行估值。本公司董事與合資格外部估值師緊密合作，以確定適當的估值技術及模型輸入數據。

於估計物業的公平值時，物業的最高及最佳用途為其當前用途。

	Valuation technique(s) and key input(s) 估值方法與主要參數	Significant unobservable input(s) 重大不可觀察參數	Relationship of unobservable inputs to fair value 不可觀察參數與公平值的關係	Sensitivity 敏感度
Investment properties in Hong Kong 於香港之投資物業				
– Commercial and residential building, located in Sham Shui Po, Kowloon 2025: HK$106,100,000 (2024: HK$124,700,000)	Income Capitalisation Approach The key inputs are: (1) Capitalisation rate; and (2) Monthly market rent	Capitalisation rate, taking into account the capitalisation of rental income potential, and prevailing market condition, of which ranged from 3.5% to 4.1% (2024: from 3.2% to 4%)	The higher the capitalisation rate, the lower the fair value	A slight increase in the capitalisation rate used would result in a significant decrease in fair value of the property, and vice versa
		Monthly market rent per square foot, taking into account the location frontage, size, which ranged from HK$24 to HK$284 (2024: from HK$23 to HK$323)	The higher the monthly market rent, the higher the fair value	A significant increase in the monthly market rent used would result in a significant increase in fair value of the property, and vice versa
－位於九龍深水埗的商住大廈 二零二五年：106,100,000港元 （二零二四年：124,700,000港元）	收入資本化法 主要參數： (1)資本化比率；及 (2)每月租金	經計及資本化租金收入潛力及當前市況，資本化比率為介乎3.5%至4.1%不等（二零二四年：3.2%至4%）	資本化比率越高，公平值越低	所採用資本化比率微升將導致物業的公平值大幅減少，反之亦然
		每平方呎每月租金(計及位置、鋪面、面積)介乎24港元至284港元(二零二四年：23港元至323港元)	每月租金越高，公平值越高	所採用每月租金大幅增加將導致物業的公平值大幅增加，反之亦然

16. INVESTMENT PROPERTIES (CONTINUED) 16. 投資物業(續)

	Valuation technique(s) and key input(s) 估值方法與主要參數	Significant unobservable input(s) 重大不可觀察參數	Relationship of unobservable inputs to fair value 不可觀察參數與公平值的關係	Sensitivity 敏感度
– Industrial properties located in Kwai Chung, New Territories, Hong Kong 2025: HK$42,600,000 (2024: HK$47,600,000)	Income Capitalisation Approach The key inputs are: (1) Capitalisation rate; and (2) Monthly market rent	Capitalisation rate, taking into account the capitalisation of rental income potential, and prevailing market condition, of which ranged from 4% to 4.5% (2024: from 3.9% to 4.4%)	The higher the capitalisation rate, the lower the fair value	A slight increase in the capitalisation rate used would result in a significant decrease in fair value of the property, and vice versa
		Monthly market rent per square foot, taking into account the location frontage, size, which ranged from HK$11 to HK$21 (2024: from HK$12 to HK$23)	The higher the monthly market rent, the higher the fair value	A significant increase in the monthly market rent used would result in a significant increase in fair value of the property, and vice versa
–位於香港新界葵涌的工業物業 二零二五年：42,600,000港元（二零二四年：47,600,000港元）	收入資本化法 主要參數： (1) 資本化比率；及 (2) 每月租金	經計及資本化租金收入潛力及當前市況，資本化比率為介乎4%至4.5%不等(二零二四年：3.9%至4.4%)	資本化比率越高，公平值越低	所採用資本化比率微升將導致物業的公平值大幅減少，反之亦然
		每平方呎每月租金(計及位置、鋪面、面積)為11港元至21港元(二零二四年：12港元至23港元)	每月租金越高，公平值越高	所採用每月租金大幅增加將導致物業的公平值大幅增加，反之亦然

16. INVESTMENT PROPERTIES (CONTINUED) 16. 投資物業(續)

	Valuation technique(s) and key input(s) 估值方法與主要參數	Significant unobservable input(s) 重大不可觀察參數	Relationship of unobservable inputs to fair value 不可觀察參數與公平值的關係	Sensitivity 敏感度
– Residential premise located in Mid-levels in Hong Kong 2025: HK$28,000,000 (2024: HK$34,800,000)	Direct comparison method assuming sale in its existing state and by making reference of similar nature properties as available in the relevant market The key input is: Price per square foot	Price per square foot, using market direct comparables and taking into account location and other individual factors such as location, time, frontage, building age, size, floor levels and layout, etc., which is ranging from approximately HK$16,000 to HK$21,000 (2024: from approximately HK$22,000 to HK$29,000)	A significant increase in the market transaction prices used would result in a significant increase in fair value, and vice versa.	An increase in the market unit rate used would result in an increase in fair value, and vice versa.
–位於香港半山的住宅物業 二零二五年：28,000,000港元（二零二四年：34,800,000港元）	直接比較法假設在其現有狀態下出售，並參考相關市場上可得的類似性質的物業 主要參數：每平方呎價格	每平方呎的價格，採用市場直接可資比較物業，並考慮位置及其他個別因素，如位置、時間、鋪面、建築年齡、大小、樓層及佈局等，價格介乎約16,000港元至21,000港元不等（二零二四年：約22,000港元至29,000港元）	所使用的市場交易價格的大幅增加將導致公平值大幅增加，反之亦然。	所使用的市場單位比率的增加將導致公平值增加，反之亦然。

As at 31 March 2025, the Group has pledged its investment properties with fair value of HK$176,700,000 (2024: HK$207,100,000) to banks to secure banking facilities granted to the Group.

於二零二五年三月三十一日，本集團已抵押其投資物業予銀行，公平值為176,700,000港元(二零二四年：207,100,000港元)，作為授予本集團銀行融資的擔保。

17. PROPERTY, PLANT AND EQUIPMENT 17. 物業、廠房及設備

		Leasehold land and buildings 租賃土地及樓宇 HK$'000 千港元	Leasehold improvements 租賃裝修 HK$'000 千港元	Plant and machinery 廠房及機器 HK$'000 千港元	Furniture, fixtures and equipment 傢具、裝置及設備 HK$'000 千港元	Motor vehicles 汽車 HK$'000 千港元	Total 總計 HK$'000 千港元
Cost	**成本**						
At 1 April 2023	於二零二三年四月一日	87,764	9,770	6,224	6,078	1,303	111,139
Additions	添置	–	3,656	13	577	726	4,972
Transfer to investment properties (Note 16)	轉撥至投資物業(附註16)	(75,991)	(3,949)	–	(75)	–	(80,015)
Written off	撇銷	–	–	(4)	(5)	–	(9)
Exchange adjustments	匯兑調整	–	–	–	(2)	–	(2)
At 31 March 2024 and 1 April 2024	於二零二四年三月三十一日及二零二四年四月一日	**11,773**	**9,477**	**6,233**	**6,573**	**2,029**	**36,085**
Additions	添置	**–**	**–**	**111**	**243**	**–**	**354**
At 31 March 2025	於二零二五年三月三十一日	**11,773**	**9,477**	**6,344**	**6,816**	**2,029**	**36,439**
Accumulated depreciation and impairment losses	**累計折舊及減值虧損**						
At 1 April 2023	於二零二三年四月一日	21,692	9,157	4,815	5,825	1,249	42,738
Charge for the year	年內支出	2,455	942	466	207	102	4,172
Transfer to investment properties (Note 16)	轉撥至投資物業(附註16)	(18,922)	(3,655)	–	(8)	–	(22,585)
Reversal of impairment loss (Note)	減值虧損撥回(附註)	(948)	–	–	–	–	(948)
Written off	撇銷	–	–	(4)	(5)	–	(9)
Exchange adjustments	匯兑調整	–	–	–	(2)	–	(2)
At 31 March 2024 and 1 April 2024	於二零二四年三月三十一日及二零二四年四月一日	**4,277**	**6,444**	**5,277**	**6,017**	**1,351**	**23,366**
Charge for the year	年內支出	**322**	**997**	**467**	**181**	**145**	**2,112**
At 31 March 2025	於二零二五年三月三十一日	**4,599**	**7,441**	**5,744**	**6,198**	**1,496**	**25,478**
Carrying amount	**賬面值**						
At 31 March 2025	於二零二五年三月三十一日	**7,174**	**2,036**	**600**	**618**	**533**	**10,961**
At 31 March 2024	於二零二四年三月三十一日	7,496	3,033	956	556	678	12,719

Note: During the year ended 31 March 2016, impairment loss of HK$1,271,000 has been provided against the leasehold land and building. Upon transfer of the leasehold land and buildings from property, plant and equipment to investment properties during the year ended 31 March 2024 (Note 16), reversal of impairment loss of HK$948,000 has been recognised in profit or loss (after net of depreciation determined with carrying amount that no impairment loss has been recognised).

附註：截至二零一六年三月三十一日止年度，已就租賃土地及樓宇計提減值虧損1,271,000港元。截至二零二四年三月三十一日止年度，租賃土地及樓宇由物業、廠房及設備轉為投資物業(附註16)後，減值虧損撥回948,000港元已於損益確認(扣除折舊後以賬面價值確定，未確認減值虧損)。

17. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

The above items of property, plant and equipment, after taking into account the residual values, are depreciated on a straight-line basis at the following rates per annum:

Leasehold land and buildings	Over the shorter of the term of lease, or 50 years
Leasehold improvements	Over the shorter of the term of lease, or 3 to 5 years
Plant and machinery	3 to 5 years
Furniture, fixtures and equipment	3 to 5 years
Motor vehicles	3 to 5 years

As at 31 March 2025, the Group has pledged its leasehold land and buildings held for own use with carrying amount of approximately HK$7,174,000 (2024: HK$7,496,000) to banks to secure banking facilities granted to the Group.

17. 物業、廠房及設備(續)

上述物業、機器及設備項目(計及剩餘價值後)利用直線法折舊，所用折舊年率如下：

租賃土地及樓宇	租賃期或50年(以較短者為準)
租賃裝修	租賃期或3至5年(以較短者為準)
廠房及機器	3至5年
傢具、裝置及設備	3至5年
汽車	3至5年

於二零二五年三月三十一日，本集團已抵押其持作自用賬面值約為7,174,000港元(二零二四年：7,496,000港元)的租賃土地及樓宇予銀行，作為本集團獲授銀行融資的抵押品。

18. RIGHT-OF-USE ASSETS

18. 使用權資產

		Leased properties 租賃物業 HK$'000 千港元	Motor vehicle 汽車 HK$'000 千港元	Total 總計 HK$'000 千港元
As at 31 March 2025	**於二零二五年三月三十一日**			
Carrying amount	賬面值	**9,048**	**314**	**9,362**
As at 31 March 2024	**於二零二四年三月三十一日**			
Carrying amount	賬面值	11,142	409	11,551
For the year ended 31 March 2025	**截至二零二五年三月三十一日止年度**			
Depreciation charge	折舊開支	**5,805**	**94**	**5,899**
For the year ended 31 March 2024	**截至二零二四年三月三十一日止年度**			
Depreciation charge	折舊開支	3,780	63	3,843

18. RIGHT-OF-USE ASSETS (CONTINUED)

18. 使用權資產(續)

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Expense relating to short-leases	短期租賃開支	**67**	80
Total cash outflow of leases	租賃現金流出總額	**5,526**	4,895
Addition to right-of-use assets	添置使用權資產	**3,710**	8,672

For both years, the Group leases various offices, warehouses and motor vehicle for its operations. Lease contracts are entered into for fixed term of 1 to 4 years. Lease terms are negotiated on an individual basis and contain different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

於該兩個年度，本集團為其營運租賃多個辦事處、倉庫及汽車。租賃合約所訂立的固定租期為1至4年。租期按個別基準磋商及包含不同條款及條件。釐定租期及評估不可撤銷期間長度時，本集團使用合約的定義及釐定可執行合約的期間。

The Group regularly entered into short-term leases for various offices. As at 31 March 2025 and 2024, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed above.

本集團定期訂立各辦事處的短期租賃。於二零二五年及二零二四年三月三十一日，短期租賃組合與上文所披露的短期租賃開支所涉及的短期租賃組合相類似。

Restrictions or covenants on leases

In addition, lease liabilities of approximately HK$9,964,000 are recognised with related right-of-use assets of approximately HK$9,362,000 as at 31 March 2025 (2024: lease liabilities of HK$11,214,000 and related right-of-use assets of HK$11,551,000). The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

租賃限制或契諾

此外，於二零二五年三月三十一日，確認租賃負債約9,964,000港元，相關使用權資產約為9,362,000港元(二零二四年：租賃負債為11,214,000港元及相關使用權資產為11,551,000港元)。租賃協議不附帶任何契諾(於出租人持有的租賃資產的抵押權益除外)。租賃資產不得用作借貸抵押。

19. INTANGIBLE ASSETS 19. 無形資產

		Club membership 俱樂部會籍 HK$'000 千港元	Product development rights 產品開發權 HK$'000 千港元	Brand name 品牌名稱 HK$'000 千港元	Sales distribution channel 銷售分銷渠道 HK$'000 千港元	Computer software 電腦軟件 HK$'000 千港元	Total 總計 HK$'000 千港元
Cost	**成本**						
At 1 April 2023	於二零二三年四月一日	2,200	1,000	6,560	6,179	5,500	21,439
Additions	添置	–	–	–	–	10,000	10,000
At 31 March 2024 and 1 April 2024	於二零二四年三月三十一日及二零二四年四月一日	**2,200**	**1,000**	**6,560**	**6,179**	**15,500**	**31,439**
Additions	添置	**–**	**–**	**–**	**–**	**6,800**	**6,800**
At 31 March 2025	於二零二五年三月三十一日	**2,200**	**1,000**	**6,560**	**6,179**	**22,300**	**38,239**
Accumulated amortisation and impairment losses	**累計攤銷及減值虧損**						
At 1 April 2023	於二零二三年四月一日	–	1,000	6,560	6,179	275	14,014
Charge for the year	年內支出	–	–	–	–	1,100	1,100
At 31 March 2024 and 1 April 2024	於二零二四年三月三十一日及二零二四年四月一日	**–**	**1,000**	**6,560**	**6,179**	**1,375**	**15,114**
Charge for the year	年內支出	**–**	**–**	**–**	**–**	**3,780**	**3,780**
At 31 March 2025	於二零二五年三月三十一日	**–**	**1,000**	**6,560**	**6,179**	**5,155**	**18,894**
Carrying amount	**賬面值**						
At 31 March 2025	於二零二五年三月三十一日	**2,200**	**–**	**–**	**–**	**17,145**	**19,345**
At 31 March 2024	於二零二四年三月三十一日	2,200	–	–	–	14,125	16,325

19. INTANGIBLE ASSETS (CONTINUED)

At the end of the reporting period, the above intangible assets other than club membership have definite useful lives. Such intangible assets are amortised on a straight-line basis over the following period:

Products development rights	7 years
Brand name	5 years
Sales distribution channel	5 years
Computer software	5 years

19. 無形資產(續)

於報告期末，除俱樂部會籍外，上述無形資產為固定使用年期。有關無形資產在以下期間內以直線方式攤銷：

產品開發權	7年
品牌名稱	5年
銷售分銷渠道	5年
電腦軟件	5年

20. INVENTORIES

20. 存貨

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Raw materials	原材料	**20,763**	22,157
Finished goods	製成品	**4,130**	3,723
		24,893	25,880

21. TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

21. 應收賬款及其他應收款項、預付款項及按金

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Trade receivables	應收賬款	**25,302**	29,136
Less: Allowance for credit losses	減：信貸虧損撥備	**(1,304)**	(1,484)
		23,998	27,652
Other receivables	其他應收款項	**2,591**	2,493
Prepayments (Note)	預付款項(附註)	**5,465**	16,120
Utility, trade and other deposits	水電費、貿易及其他按金	**7,369**	9,438
Right-of-return assets	退貨權資產	**175**	163
Less: Allowance for credit losses	減：信貸虧損撥備	**(140)**	(162)
		39,458	55,704

21. TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS (CONTINUED)

21. 應收賬款及其他應收款項、預付款項及按金(續)

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Analysis of trade and other receivables, prepayments and deposits	應收賬款及其他應收款項、預付款項及按金分析		
Non-current portion	非流動部份	**2,358**	10,671
Current portion	流動部份	**37,100**	45,033
		39,458	55,704

Note: The amount mainly prepaid to the independent IT services providers for developing customised operating systems for the Group.

During the year ended 31 March 2025, promoter commission calculation system and smart vending machine were completed and implemented, the relevant costs of HK$6,800,000 were recognised as intangible assets and amortised to profit and loss over five years; and HK$550,000 of expenses for the system support and maintenance have been utilised and charged to profit or loss during the year. The remaining balance of HK$2,555,000 as at 31 March 2025 will be utilised for various IT services or captialised as IT systems.

During the year ended 31 March 2024, customer relationship management system and staff leave and attendance management system were completed and implemented, the relevant costs of HK$10,000,000 were recognised as intangible assets and amortised to profit and loss over five years; and HK$815,000 of expenses for the system support and maintenance have been utilised and charged to profit or loss during the year.

附註：該款項主要預付予獨立資訊科技服務供應商以為本集團開發定制的作業系統。

截至二零二五年三月三十一日止年度，推銷員佣金計算系統及智能售賣機已經完成及實行，相關成本6,800,000港元已確認為無形資產，並在五年內在損益中攤銷，且已動用550,000港元為系統支援及維護開支，並已計入年內損益。於二零二五年三月三十一日，餘額2,555,000港元會用於多個資訊科技服務或作為資訊科技系統的資本化。

截至二零二四年三月三十一日止年度，客戶關係管理系統及員工假期及考勤系統已經完成及實行，相關成本10,000,000港元已確認為無形資產，並在五年內在損益中攤銷，且已動用815,000港元為系統支援及維護開支，並已計入年內損益。

As at 1 April 2023, trade receivables from contracts with customers amounted to HK$40,000,000 (net of allowance for credit losses of approximately HK$1,433,000).

於二零二三年四月一日，來自客戶合約的應收款項為40,000,000港元(扣除信貸虧損撥備約1,433,000港元)。

As at 31 March 2025, included in the Group's trade receivables balances are debtors with aggregate carrying amount of approximately HK$3,442,000 (2024: HK$3,200,000) which are past due. Out of the past due balances, no trade receivable (2024: Nil) has been past due 90 days or more and is not considered as in default due to long-term/on-going relationship, good repayment record and continuous repayment from these customers.

於二零二五年三月三十一日，本集團應收賬款結餘包括總賬面值約3,442,000港元的應收賬款(二零二四年：3,200,000港元)，屬已逾期。逾期結餘中並無應收賬款(二零二四年：無)已逾期90日或以上及不視為違約，因為該等客戶的關係長遠/持續、償還記錄良好及有持續還款。

The Group generally allows credit period ranging from 0 to 90 days.

本集團一般允許介乎0至90日的信貸期。

21. TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS (CONTINUED)

The following is an ageing analysis of trade receivables (net of allowance for credit losses) based on the date of revenue recognition.

21. 應收賬款及其他應收款項、預付款項及按金(續)

以下為應收賬款(扣除信貸虧損撥備)基於收益確認日期的賬齡分析。

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
0–30 days	0至30日	**20,556**	24,452
31–60 days	31至60日	**3,442**	3,200
		23,998	27,652

Details of impairment assessment of trade and other receivables are set out in Note 35(b).

應收賬款及其他應收款項的減值評估詳情載於附註35(b)。

22. CASH AND CASH EQUIVALENTS

Cash and cash equivalents represent bank balances and cash on hand. Bank balances carry interest at prevailing market rates.

Details of impairment assessment of bank balances are set out in Note 35(b).

22. 現金及現金等價物

現金及現金等價物指銀行結餘及手頭現金。銀行結餘按現行市場利率計息。

銀行結餘的減值評估詳情載於附註35(b)。

23. TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS

23. 應付賬款、其他應付款項及應計費用

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Trade payables	應付賬款	**3,856**	2,357
Salary and welfare payables	應付薪金及福利	**10,271**	10,327
Accrued advertising expenses	應計廣告開支	**2,668**	3,626
Other payables and accruals	其他應付款項及應計費用	**2,961**	2,480
Interest payables	應付利息	**242**	1,299
Deposits from tenants	租戶之按金	**932**	1,000
Receipt in advance for leasing of an investment property	租賃一項投資物業的預收款項	**–**	5
		20,930	21,094

23. TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS (CONTINUED)

The credit period on trade payable is ranging from 0 to 90 days.

The following is an ageing analysis of trade payables based on invoice date.

23. 應付賬款、其他應付款項及應計費用(續)

應付賬款的信貸期介乎0至90日。

以下為應付賬款基於發票日期的賬齡分析。

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
0–30 days	0至30日	**1,387**	919
31–60 days	31至60日	**660**	1,006
61–90 days	61至90日	**1,165**	178
91–180 days	91至180日	**401**	–
181–365 days	181至365日	**–**	2
Over 365 days	超過365日	**243**	252
		3,856	2,357

Provision for long service payment

The Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Bill 2022 was enacted in June 2022 which abolishes the use of the accrued benefits of employers' mandatory contributions under the Mandatory Provident Fund Schemes Ordinance and/or Occupational Retirement Schemes Ordinance to offset severance payment and long service payment (the "**Offsetting Arrangement**"). The abolishment of the Offsetting Arrangement would increase the state benefits that affect the long service payment payable by the employer. In accordance with the requirement of HKAS 19, management has re-measured the provision for long service payment to reflect the financial impact of the abolishment of the Offsetting Arrangement. As a result, a provision for long service payment in an immaterial amount of approximately HK$740,000 has been recognised at 31 March 2025 (2024: HK$816,000) which is included in "salary and welfare payables" above.

長期服務金撥備

《2022年僱傭及退休計劃法例(抵銷安排)(修訂)條例》於二零二二年六月頒佈，廢除了根據《強制性公積金計劃條例》及/或《職業退休計劃條例》項下使用僱主強制性供款的累算權益來對沖遣散費及長期服務金(「**對沖安排**」)。取消對沖安排將新增國家福利，其對僱主支付的長期服務金有影響。根據香港會計準則第19號的規定，管理層已重新計量長期服務金撥備，以反映取消對沖安排的財務影響。因此，已於二零二五年三月三十一日確認非重大金額約740,000港元的長期服務金撥備(二零二四年：816,000港元)，該撥備計入上文「應付薪金及福利」中。

24. CONTRACT LIABILITIES

24. 合約負債

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Advances received from customers:	*向客戶收取預付款項：*		
Health and beauty supplements and products business	保健及美容補品及產品業務	**51**	36

As at 1 April 2023, contract liabilities amounted to approximately HK$84,000.

於二零二三年四月一日，合約負債金額約84,000港元。

Revenue recognised during the year ended 31 March 2025 included the whole amount of contract liabilities at the beginning of the reporting period amounted to approximately HK$36,000 (2024: HK$84,000).

截至二零二五年三月三十一日止年度確認的收益包括於報告期初合約負債的全部金額約36,000港元(二零二四年：84,000港元)。

The contract liabilities were expected to be recognised as revenue in the next 12 months. As permitted under HKFRS 15, the transaction price allocated to the unsatisfied contract which has an original expected duration of one year or less is not disclosed.

合約負債預期將於未來12個月內確認為收益。如香港財務報告準則第15號所允許，分配予原定預期年期為一年或以下的未履行合約的交易價格並無披露。

25. AMOUNTS DUE TO A SHAREHOLDER

As at 31 March 2024, the amounts due to a shareholder were unsecured, bearing Hong Kong Dollar Prime Rate of Bank of China (Hong Kong) Limited minus 2% per annum and repayable on demand. The amounts due to a shareholder were fully repaid during the year ended 31 March 2025.

25. 應付一名股東款項

於二零二四年三月三十一日，應付一名股東款項為無抵押，按中國銀行(香港)有限公司港元最優惠利率減每年2%計息且須按要求償還。於二零二五年三月三十一日止年度，應付一名股東款項獲悉數償還。

The shareholder also is an executive director of the Company during the years ended 31 March 2025 and 2024.

該名股東亦為本公司截至二零二五年及二零二四年三月三十一日止年度的執行董事。

26. BANK AND OTHER BORROWINGS

26. 銀行及其他借款

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Variable-rate bank borrowings, secured	可變利率銀行借款，有抵押	**118,955**	110,965

26. BANK AND OTHER BORROWINGS (CONTINUED)

26. 銀行及其他借款(續)

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
The carrying amounts of the bank borrowings that contain a repayment on demand clause (shown under current liabilities) repayable:	**包含按要求償還條款的銀行借款的賬面值(於流動負債下呈列),須於以下期間償還:**		
Within 1 year	一年內	**18,114**	20,200
More than one year, but not exceeding two years	超過一年,但不超過兩年	**16,670**	10,761
More than two years, but not exceeding five years	超過兩年但不超過五年	**43,098**	27,296
More than five years	超過五年	**41,073**	52,708
		118,955	110,965
Less: Amounts due within one year shown under current liabilities	減:流動負債所示一年內到期的金額	**(118,955)**	(110,965)
Amounts shown under non-current liabilities	非流動負債所示金額	**–**	–

Notes: During the year ended 31 March 2025, the Group's variable-rate borrowings carry interest range from 3.95% to 6.38% (2024: 4.33% to 6.13%) per annum.

附註: 截至二零二五年三月三十一日止年度,本集團的可變利率借款按介乎每年3.95%至6.38%(二零二四年:4.33%至6.13%)計息。

In respect of bank borrowings with carrying amount of HK$118,955,000 as at 31 March 2025, the Group is required to comply with the financial covenants requirements on the Group's net asset values and ratios on bank borrowings with the net assets and fair value of the pledged properties.

就於二零二五年三月三十一日賬面值為118,955,000港元的銀行借款而言,本集團須遵守財務契諾。該等財務契諾包括有關本集團資產淨值及銀行借款與質押物業的資產淨值及公平值的比率之規定。

The Group has complied with the financial covenants of its borrowing facilities during the year ended 31 March 2025 and 2024.

截至二零二五年及二零二四年三月三十一日止年度,本集團一直遵守其借貸融資的財務契諾。

27. LEASE LIABILITIES

27. 租賃負債

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Lease liabilities payable:	**應付租賃負債：**		
Within one year	一年內	**4,234**	4,754
Within a period of more than one year but not more than two years	為期一年以上，但不超過兩年	**4,443**	3,429
Within a period of more than two years but not more than five years	為期兩年以上，但不超過五年	**1,287**	3,031
		9,964	11,214
Less: Amount due for settlement with 12 months shown under current liabilities	減：流動負債所示於十二個月內到期結算之款項	**(4,234)**	(4,754)
Amount due for settlement after 12 months shown under non-current liabilities	非流動負債所示於十二個月後到期結算之款項	**5,730**	6,460

The incremental borrowing rates applied to lease liabilities range from 3.72% to 6.06% (2024: 3.72% to 6.06%) per annum.

適用於租賃負債的增量借款利率介乎每年3.72%至6.06%(二零二四年：3.72%至6.06%)。

28. REFUND LIABILITIES

28. 退款負債

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Refund liabilities Arising from right of return	退款負債 因退款權產生	**1,339**	1,260

The refund liabilities relate to customer's right to return products within a specified period. The Group uses its accumulated historical experience to estimate the number of returns on a portfolio level using the expected value method. At the point of sale, a refund liability and a corresponding adjustment to revenue is recognised for those products expected to be returned.

退款負債與於指定期間內客戶的退貨權有關。本集團憑藉其累積的歷史經驗，使用預期價值法估計組合層面的退貨量。於銷售點，對預期會被退回的產品確認退款負債及相應收益調整。

29. DEFERRED TAX ASSETS AND LIABILITIES

The following are the major deferred tax (assets) liabilities recognised and movements thereon during the current and prior year:

29. 遞延稅項資產及負債

以下為本年度及過往年度確認的主要遞延稅項(資產)負債及其變動：

		Accelerated tax depreciation 加速稅項折舊 HK$'000 千港元	Lease liabilities 租賃負債 HK$'000 千港元	Right-of-use assets 使用權資產 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 April 2023	**於二零二三年四月一日**	5	(1,109)	1,109	5
Charged/(credited) to profit or loss (Note 12)	扣除自/(計入)損益(附註12)	695	(677)	730	748
At 31 March 2024	**於二零二四年三月三十一日**	**700**	**(1,786)**	**1,839**	**753**
Charged/(credited) to profit or loss (Note 12)	扣除自/(計入)損益(附註12)	**1,585**	**194**	**(322)**	**1,457**
At 31 March 2025	**於二零二五年三月三十一日**	**2,285**	**(1,592)**	**1,517**	**2,210**

Reconciliation of deferred tax assets and liabilities

遞延稅項資產及負債的對賬

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Net deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表內確認的遞延稅項資產淨額	**(62)**	(13)
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表內確認的遞延稅項負債淨額	**2,272**	766
		2,210	753

29. DEFERRED TAX ASSETS AND LIABILITIES (CONTINUED)

Reconciliation of deferred tax assets and liabilities *(Continued)*

At 31 March 2025, the Group had unused tax losses of HK$74,571,000 (2024: HK$55,261,000) available to offset against future profits. No deferred tax has been recognised due to the unpredictability of future profit streams. Included in unrecognised tax losses at 31 March 2025 are tax losses of approximately HK$1,953,000 (2024: HK$2,579,000) that will expire within 5 years from the year of originating. Other tax losses may be carried forward indefinitely.

At the end of the reporting period, the Group has deductible temporary difference of HK$13,649,000 (2024: HK$11,128,000). No deferred tax asset has been recognised in respect of the deductible temporary difference of HK$13,649,000 (2024: HK$11,128,000) as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

29. 遞延稅項資產及負債(續)

遞延稅項資產及負債的對賬 *(續)*

於二零二五年三月三十一日，本集團有未動用稅務虧損74,571,000港元(二零二四年：55,261,000港元)可用作抵銷未來溢利。由於無法預測未來溢利來源，故並無確認遞延稅項。於二零二五年三月三十一日，未確認稅務虧損包括將於產生年度起計五年內屆滿的稅務虧損約1,953,000港元(二零二四年：2,579,000港元)。其他稅務虧損可無限期結轉。

於報告期末，本集團來自持續經營業務的可扣減暫時差額為13,649,000港元(二零二四年：11,128,000港元)。由於不可能有應課稅溢利用以抵銷可扣減暫時差額，故並無就來自持續經營業務的可扣減暫時差額13,649,000港元(二零二四年：11,128,000港元)確認遞延稅項資產。

30. SHARE CAPITAL

30. 股本

		Nominal value per share 每股面值 HK$ 港元	Number of shares 股份數目	Share capital 股本 HK$'000 千港元
Authorised:	***法定：***			
At 1 April 2023, 31 March 2024, and 31 March 2025	於二零二三年四月一日、二零二四年三月三十一日及二零二五年三月三十一日	0.0025	4,000,000,000	10,000
Issued and fully paid:	***已發行及繳足：***			
At 1 April 2023, 31 March 2024, and 31 March 2025	於二零二三年四月一日、二零二四年三月三十一日及二零二五年三月三十一日	0.0025	3,107,893,440	7,770

31. CAPITAL COMMITMENTS

31. 資本承擔

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Capital expenditure in respect of the acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements	已訂約但未在綜合財務報表中計提的與收購物業、廠房及設備有關的資本支出	**663**	315

32. OPERATING LEASE ARRANGEMENTS

32. 經營租賃安排

The Group as a lessor

本集團作為出租人

All of the investment properties held by the Group for rental purposes have committed lessees for the next one to fourth years.

本集團持有作租賃用途之所有投資物業已於未來一至四年獲承租人承諾。

Undiscounted lease payments receivable on leases are as follows:

租賃的應收未貼現租賃款項如下：

		31 March 2025 二零二五年 三月三十一日 HK$'000 千港元	31 March 2024 二零二四年 三月三十一日 HK$'000 千港元
Within one year	一年內	**4,224**	4,672
In the second year	於第二年	**2,861**	2,898
In the third year	於第三年	**1,859**	141
In the fourth year	於第四年	**266**	–
Total	總計	**9,210**	7,711

33. PLEDGE OF ASSETS

The Group's borrowings had been secured by the pledge of the Group's assets and the carrying amounts of the respective assets are as follows:

33. 資產押記

本集團的借款由本集團的資產押記作抵押，相關資產的賬面值如下：

		Note 附註	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Property, plant and equipment	物業、廠房及設備			
– Leasehold land and buildings	－租賃土地及樓宇	17	**7,174**	7,496
Investment properties	投資物業	16	**176,700**	207,100
			183,874	214,596

34. CAPITAL MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year. The capital structure of the Group consists of bank and other borrowings and lease liabilities disclosed in notes 26 and 27, respectively, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, accumulated losses and other reserves.

The management reviews the capital structure on a semi-annual basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital. Based on recommendations of the management, the Group will balance its overall capital structure through new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

34. 資本管理

本集團對其資本進行管理，以確保本集團內各實體能夠持續經營，同時透過優化債務及股權的平衡最大化股東回報。本集團的總體戰略與上一年相比並無變化。本集團的資本架構包括附註26及27中分別披露的銀行及其他借款以及租賃負債，扣除現金及現金等價物以及本公司擁有人應佔權益，包括已發行股本、累計虧損及其他儲備。

管理層每半年審查一次資本架構。作為是次審閱的一部分，管理層考慮資本成本及與各類資本相關的風險。根據管理層的建議，本集團將透過發行新股份及股份回購以及發行新債券或贖回現有債務以平衡其整體資本架構。

35. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Financial assets	**金融資產**		
Financial assets at amortised cost	按攤銷成本計量之金融資產	**39,350**	52,122
Financial liabilities	**金融負債**		
Amortised cost	攤銷成本	**138,972**	157,147
Lease liabilities	**租賃負債**	**9,964**	11,214

(b) Financial risk management objectives and policies

The Group's major financial instruments include trade receivables, other receivables, deposits, cash and cash equivalents, trade and other payables, bank and other borrowings, amount due to a shareholder and lease liabilities. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk and interest rate risk), credit risk and liquidity risk. The management manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner. The policies on how to mitigate these risks are set out below.

Market risk

There has been no change to the Group's exposure to market risks or the manner in which it manages and measures the risk during the year.

35. 金融工具

(a) 金融工具分類

(b) 財務風險管理目標及政策

本集團的主要金融工具包括應收賬款、其他應收款項、按金、現金及現金等價物、應付賬款及其他應付款項、銀行及其他借款、退款負債、應付一名股東款項及租賃負債。金融工具之詳情於相關附註披露。與該等金融工具有關的風險包括市場風險(貨幣風險及利率風險)、信貸風險及流動資金風險。管理層管理及監控該等風險，以確保及時有效地採取適當措施。為減少該等風險而設的措施載列如下。

市場風險

年內本集團面臨的市場風險或其管理及計量該風險的方式並無變動。

35. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies *(Continued)*

***Market risk** (Continued)*

(i) Currency risk

Several subsidiaries of the Company have foreign currency sales and purchases and bank balances which expose the Group to foreign currency risk. They are mainly denominated in currencies other than the functional currency of the group entity making the sale or purchases, i.e. USD or RMB.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

35. 金融工具(續)

(b) 財務風險管理目標及政策*(續)*

***市場風險**(續)*

(i) 貨幣風險

本公司的數間附屬公司有外幣銷售及購貨及銀行結餘，令本集團面臨外幣風險。其主要以進行買賣的集團實體的功能貨幣以外的貨幣計值，即美元或人民幣。

本集團以外幣計值的貨幣資產及貨幣負債於報告期末的賬面值如下：

		Liabilities 負債		Assets 資產	
		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元	**2025 二零二五年 HK$'000 千港元**	2024 二零二四年 HK$'000 千港元
USD	美元	**997**	790	**21**	16
RMB	人民幣	**–**	–	**208**	62

The Group currently does not have a foreign exchange hedging policy. However, the management of the Group monitors foreign exchange exposure and will consider hedging significant foreign exchange exposure should the need arises.

本集團目前並無外匯對沖政策。然而，本集團管理層監督外匯風險，並將於有需要時考慮對沖重大外匯風險。

The directors of the Company consider that the overall currency risk is not significant as there are no material foreign currency risk exposure of USD as the USD is pegged with the HKD and the bank balance of RMB is minimal. Accordingly, no sensitivity analysis is prepared and presented.

本公司董事認為整體貨幣風險並不會重大，因美元與港元掛鈎，故美元並無重大外幣風險，而人民幣銀行結餘亦不多。因此，並無編製及呈列敏感度分析。

35. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies *(Continued)*

***Market risk** (Continued)*

(ii) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to lease liabilities (Note 27). The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank balances (Note 22), variable-rate bank borrowings (Note 26) and amount due to a shareholder (Note 25). The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of interest rates on borrowings and amount due to a shareholder. The Group aims at keeping borrowings and amount due to a shareholder at variable rates. The Group manages its interest rate exposures by assessing the potential impact arising from any interest rate movements based on interest rate level and outlook. The management will review the proportion of borrowings in fixed and floating rates and ensure they are within reasonable range.

35. 金融工具(續)

(b) 財務風險管理目標及政策*(續)*

***市場風險**(續)*

(ii) 利率風險

本集團面臨與租賃負債(附註27)有關的公平值利率風險。本集團亦面臨與可變利率銀行結餘(附註22)、可變利率銀行借款(附註26)及應付一名股東款項(附註25)有關的現金流利率風險。本集團的現金流利率風險主要集中在借款利率的波動及應付一名股東款項。本集團的目標是保持浮息借款及應付一名股東款項。本集團透過根據利率水平及前景評估任何利率變動產生的潛在影響管理其利率風險。管理層將審查固定及浮動利率的借款比例，並確保其處於合理範圍內。

Interest expense on financial liabilities not at FVTPL:

並非按公平值計入損益的金融負債利息開支：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Interest expense	**利息開支**		
Financial liabilities at amortised cost	按攤銷成本計量之金融負債	**6,407**	7,157

35. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies *(Continued)*

Market risk *(Continued)*

(ii) Interest rate risk (Continued)

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates at the end of the reporting period. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 100 basis point (2024: 100 basis points) increase or decrease in variable-rate bank borrowings and amount due to a shareholder represents management's assessment of the reasonably possible change in interest rates. Bank balances are excluded from sensitivity analysis as the management considers that the exposure of cash flow interest rate risk arising from variable-rate bank borrowings and amount due to a shareholder is insignificant.

If interest rates had been 100 basis points (2024: 100 basis points) higher/lower and all other variables were held constant, the Group's post-tax loss for the year ended 31 March 2025 would increase/decrease by approximately HK$993,000 (post-tax profit for the year ended 31 March 2024 would decrease/increase by approximately HK$1,143,000). This is mainly attributable to the Group's exposure to interest rates on its variable-rate bank borrowings and amount due to a shareholder.

The Group's sensitivity to interest rates has increased during the current year mainly due to the increase in variable-rate bank borrowings.

35. 金融工具(續)

(b) 財務風險管理目標及政策*(續)*

市場風險*(續)*

(ii) 利率風險(續)

敏感度分析

下列敏感度分析乃根據報告期末的利率風險釐定。該分析乃於假設報告期末未償還金融工具全年未償還的情況下進行。浮動利率銀行借款及應付一名股東款項的100個基點(二零二四年：100個基點)的增加或減少代表管理層對利率的合理可能變化的評估。由於管理層認為浮動利率銀行借款及應付一名股東款項所產生的現金流量利率風險並不重大，因此敏感度分析中不包括銀行結餘。

如果利率上升/下降100個基點(二零二四年：100個基點)，而所有其他變數保持不變，本集團截至二零二五年三月三十一日止年度的除稅後虧損將增加/減少約993,000港元(截至二零二四年三月三十一日止年度的除稅後溢利減少/增加約1,143,000港元)。這主要是由於本集團的浮動利率銀行借款及應付一名股東款項的利率風險。

於本年度，本集團對利率的敏感度增加，主要是由於浮息銀行借款增加。

35. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies *(Continued)*

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group's credit risk is primarily attributable to trade receivables, other receivables, deposits and bank balances.

Trade receivables arising from contract with customers

In order to minimise the credit risk, monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts and the management considers that the Group's credit risk is significantly reduced accordingly.

The Group has concentration of credit risk as 97% (2024: 97%) and 97% (2024: 97%) of the total trade receivables was due from the Group's largest customer and the five largest customers respectively. In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals.

In addition, the Group performs impairment assessment under ECL model on trade receivables with significant balances individually. Except for debtors with significant balances, the remaining trade receivables are grouped based on shared credit risk characteristics by reference to the Group's aging of outstanding balances. Reserval of impairment of approximately HK$180,000 (2024: Impairment of approximately HK$51,000) is recognised during the year. Details of the quantitative disclosures are set out below in this note.

Bank balances

Credit risk on bank balances is limited because the counterparties are reputable banks with high credit ratings assigned by international credit agencies. The Group assessed 12m ECL for bank balances by reference to information relating to probability of default and loss given default of the respective credit rating grades published by external credit rating agencies. Based on the average loss rates, the 12m ECL on bank balances is considered to be insignificant and therefore no loss allowance was recognised.

35. 金融工具(續)

(b) 財務風險管理目標及政策*(續)*

信貸風險

信貸風險指交易對方違反合約責任而對本集團構成財務損失的風險。本集團的信貸風險主要歸因於應收賬款、其他應收款項、按金及銀行結餘。

來自客戶合約的應收賬款

為了將信貸風險降至最低，已制定監督程序，確保採取後續行動以收回逾期債務，且管理層認為本集團的信貸風險已相應大幅降低。

本集團有集中的信貸風險，因為應收賬款總額的97%(二零二四年：97%)及97%(二零二四年：97%)分別來自本集團的最大客戶及五大客戶。為了將信貸風險降至最低，本集團管理層已委派一支團隊負責釐定信貸限額及信貸審批。

此外，本集團按預期信貸虧損模式對有重大結餘的應收賬款個別進行減值評估。除有重大結餘的債務人外，其餘應收賬款乃根據共同的信貸風險特徵，參照本集團的未償付結餘的賬齡進行分組。本年度確認減值撥回約180,000港元(二零二四年：減值約51,000港元)。量化披露資料的詳情載於本附註下文。

銀行結餘

銀行結餘的信貸風險有限，乃因對手方均為信譽良好且獲國際信貸機構授予高信貸評級的銀行。本集團經參考外部信貸評級機構所公佈有關各信貸評級等級的違約概率及違約損失率的資料後評估銀行結餘的12個月預期信貸虧損。根據平均損失率，銀行結餘的12個月預期信貸虧損被視為並不重大，故並無確認虧損撥備。

35. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies *(Continued)*

***Credit risk** (Continued)*

Other receivables and deposits

For other receivables and deposits, the management makes periodic individual assessment on the recoverability of other receivables and deposits based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The management believes that there is no significant increase in credit risk of these amounts since initial recognition due to the amount defaulted and unsecured and the Group provided impairment based on 12m ECL.

The Group's internal credit risk grading assessment comprises the following categories:

35. 金融工具(續)

(b) 財務風險管理目標及政策*(續)*

***信貸風險**(續)*

其他應收款項及按金

就其他應收款項及按金而言，管理層根據歷史結算記錄、過往經驗，以及合理的定量及定性資料以及支援性前瞻性資料，定期對其他應收款項及按金的可收回性進行單獨評估。管理層認為，自初始確認以來，該等款項的信貸風險並無因拖欠及無抵押的款項而顯著增加，而本集團根據12個月預期信貸虧損計提減值撥備。

本集團有關評估的內部信用風險包括以下類別：

Internal credit rating 內部信用評級	Description 描述	Trade receivables 應收賬款	Other financial assets 其他金融資產
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 對手方的違約風險較低，且並無任何逾期款項	Lifetime ECL – not credit-impaired 全期預期信貸虧損－並無信貸減值	12m ECL 12個月預期信貸虧損
Watch list 觀察名單	Debtor frequently repays after due dates but usually settle in full 債務人經常在到期日後償還，但通常全數結算	Lifetime ECL – not credit-impaired 全期預期信貸虧損－並無信貸減值	12m ECL 12個月預期信貸虧損
Doubtful 可疑	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 自通過內部開發的資料或外部資源初步確認以來，信用風險顯著增加	Lifetime ECL – not credit-impaired 全期預期信貸虧損－並無信貸減值	Lifetime ECL – not credit-impaired 全期預期信貸虧損－並無信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據顯示資產發生信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損－信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損－信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人陷入嚴重的財務困難且本集團收回款額的前景渺茫	Amount is written off 撇銷有關金額	Amount is written off 撇銷有關金額

35. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies *(Continued)*

***Credit risk** (Continued)*

The tables below detail the credit risk exposures of the Group's financial assets, which are subject to ECL assessment:

35. 金融工具(續)

(b) 財務風險管理目標及政策*(續)*

***信貸風險**(續)*

下表詳述本集團金融資產的信用風險，須進行預期信貸虧損評估：

	Notes 附註	External Credit rating 外部信用評級	Internal Credit rating 內部信用評級	12m or lifetime ECL 12個月或全期預期信貸虧損	2025 二零二五年 Gross carrying amount 賬面總值 HK$'000 千港元	2024 二零二四年 Gross carrying amount 賬面總值 HK$'000 千港元
Financial assets at amortised cost **按攤銷成本計量的金融資產**						
Trade receivables (note (i)) 應收賬款(附註(i))	21	N/A 不適用	Low risk 低風險	Lifetime ECL – not credit-impaired (individual assessment) 全期預期信貸虧損－並無信貸減值(獨立評估)	**24,570**	28,333
				Lifetime ECL (collective assessment) 全期預期信貸虧損(集體評估)	**732**	803
					25,302	29,136
Other receivables and deposits 其他應收款項及按金	21	N/A 不適用	(note (ii)) (附註(ii))	12m ECL 12個月預期信貸虧損	**9,960**	11,931
Bank balances 銀行結餘	22	AA AA	N/A 不適用	12m ECL 12個月預期信貸虧損	**5,532**	12,700

35. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies *(Continued)*

***Credit risk** (Continued)*

Notes:

(i) For trade receivables, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. Except for debtors with significant balances or credit impaired which are assessed individually, the Group determines the expected credit losses on these items collectively, grouped by past due status.

As part of the Group's credit risk management, the Group uses debtors' ageing to assess the impairment of trade receivables from the remaining customers because these customers share common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The following table provides information about the Group's exposure to credit risk for trade receivables which are assessed on a collective basis within lifetime ECL (not credit-impaired).

35. 金融工具(續)

(b) 財務風險管理目標及政策*(續)*

***信貸風險**(續)*

附註：

(i) 就應收賬款而言，本集團已採用香港財務報告準則第9號中的簡化方法以衡量全期預期信貸虧損的虧損撥備。除有重大結餘或信貸減值的債務人(其獲單獨評估)外，本集團按逾期狀況分組，綜合釐定該等項目的預期信貸虧損。

作為本集團信貸風險管理的一部分，本集團使用債務人賬齡評估餘下客戶的應收賬款減值，因為該等客戶具有共同風險特徵，代表客戶按照合約條款支付所有到期金額的能力。下表提供關於本集團應收賬款的信貸風險的資料，該等應收賬款乃透過使用全期預期信貸虧損(並無信貸減值)內的集體評估。

		Average loss rate 平均虧損率 %	Gross carrying amount 賬面總值 HK$'000 千港元	Loss allowance 虧損撥備 HK$'000 千港元
31 March 2025	**二零二五年三月三十一日**			
Current	即期	**10.91**	**3**	**–**
Less than 2 months past due	逾期少於2個月	**16.91**	**35**	**6**
2 to 3 months past due	逾期2至3個月	**–**	**–**	**–**
Over 90 days past due	逾期90天以上	**100.00**	**694**	**694**
			732	**700**

		Average loss rate 平均虧損率 %	Gross carrying amount 賬面總值 HK$'000 千港元	Loss allowance 虧損撥備 HK$'000 千港元
31 March 2024	**二零二四年三月三十一日**			
Current	即期	–	–	–
Less than 2 months past due	逾期少於2個月	12.01	78	9
2 to 3 months past due	逾期2至3個月	–	–	–
Over 90 days past due	逾期90天以上	100.00	725	725
			803	734

35. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies *(Continued)*

***Credit risk** (Continued)*

Notes: (Continued)

(i) (Continued)

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

During the year ended 31 March 2025, the Group recognised reversal of impairment of approximately HK$146,000 (2024: reversal of impairment of approximately HK$167,000) for trade receivables based on individual assessment and reversal of impairment of approximately HK$34,000 (2024: impairment of approximately HK$218,000) for trade receivables based on collective assessment respectively.

(ii) In determining the ECL, the Group has taken into account the historical settlement record, past experience and forward-looking information as appropriate. There had been no significant increase in credit risk since initial recognition. During the year ended 31 March 2025, reversal of impairment of approximately HK$22,000 (2024: impairment of approximately HK$152,000) is recognised on other receivables and deposits. For the remaining other receivable balances, the Group has considered the consistently low historical default rate in connection with payments and concluded that credit risk inherent in these balances is insignificant.

35. 金融工具(續)

(b) 財務風險管理目標及政策*(續)*

***信貸風險**(續)*

附註:(續)

(i) (續)

估計虧損率隨債務人預期年期按過往觀察違約率及無需付出過多成本或努力即可獲得的前瞻性資料估算。管理層會定期檢討歸類工作,確保特定債務人的相關資料得以更新。

於截至二零二五年三月三十一日止年度,本集團基於個別評估確認應收賬款減值撥回約146,000港元(二零二四年:減值撥回約167,000港元),並基於共同評估確認應收賬款減值撥回約34,000元(二零二四年:減值約218,000港元)。

(ii) 於釐定預期信貸虧損時,本集團已酌情考慮歷史結付記錄、過往違約經驗及前瞻性資料。自初始確認以來,信貸風險並無顯著增加。於截至二零二五年三月三十一日止年度,確認其他應收款項及按金的減值撥回約22,000港元(二零二四年:減值約152,000港元)。就餘下的其他應收賬款結餘而言,本集團考慮到與支付有關的歷史違約率一直很低並得出結論,該等結餘的內在信貸風險不大。

35. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies *(Continued)*

***Credit risk** (Continued)*

The following table shows the reconciliation of loss allowances that has been recognised for trade receivables under the simplified approach.

35. 金融工具(續)

(b) 財務風險管理目標及政策*(續)*

***信貸風險**(續)*

下表列出已就應收賬款按簡易方法確認的虧損撥備對賬。

		Lifetime ECL (not credit-impaired) 全期預期信貸虧損(並無信貸減值) HK$'000 千港元
As at 1 April 2023	於二零二三年四月一日	1,433
Changes due to financial instruments recognised as at 1 April 2023:	於二零二三年四月一日已確認因金融工具產生的變動：	
– Impairment loss reversed	－已撥回減值虧損	(1,433)
New financial assets	新金融資產	1,484
As at 31 March 2024 and 1 April 2024	於二零二四年三月三十一日及二零二四年四月一日	**1,484**
Changes due to financial instruments recognised as at 1 April 2024:	於二零二四年四月一日已確認因金融工具產生的變動：	
– Impairment loss reversed	－已撥回減值虧損	**(1,484)**
New financial assets	新金融資產	**1,304**
As at 31 March 2025	於二零二五年三月三十一日	**1,304**

35. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies *(Continued)*

Liquidity risk and the basis for preparation on a going concern basis

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major lenders to meet its liquidity requirements in the short and longer term.

As at 31 March 2025, the Group had net current liabilities of approximately HK$75,441,000. The Group's bank balances and cash as at 31 March 2025 amounted to approximately HK$5,532,000 as compared to the Group's bank and other borrowings of approximately HK$118,955,000, of which approximately HK$18,114,000 are repayable within the next twelve months from the end of the reporting period based on contractual repayment date. In view of this, the directors of the Company have given careful consideration to the future liquidity of the Group and details of which are set out in Note 3.1.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, bank borrowings with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates.

The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

35. 金融工具(續)

(b) 財務風險管理目標及政策*(續)*

流動資金風險及按持續經營基準編製

本集團的政策為定期監測當前和預期的流動資金需求，確保其保持充足現金儲備和從主要貸款人獲得足夠的承諾資金額度，滿足其短期和長期的流動資金需求。

截至二零二五年三月三十一日止年度，本集團的流動負債淨額約為75,441,000港元。本集團於二零二五年三月三十一日的銀行結餘及現金約為5,532,000港元，而本集團的銀行及其他借款約為118,955,000港元，依據合約償還日期，其中約18,114,000港元須於報告期末起計的未來十二個月內償還。有鑑於此，本公司董事已仔細考慮本集團的未來流動性，有關詳情載於附註3.1。

下表載列本集團非衍生金融負債餘下合約期限詳情。該表基於本集團貼現金融負債現金流量編製。具體而言，無論銀行選擇行使其權利的可能性有多大，附有按要求償還條款的銀行借款均會列入最早的時間範圍內。其他非衍生金融負債的到期日期乃以協定還款日期為基準。

該表已計入利息及本金現金流量。在利息流量為浮息的情況下，未貼現金額按報告期末利率計算。

35. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies *(Continued)*

***Liquidity risk and the basis for preparation on a going concern basis** (Continued)*

As at 31 March 2025

35. 金融工具(續)

(b) 財務風險管理目標及政策*(續)*

***流動資金風險及按持續經營基準編製**(續)*

於二零二五年三月三十一日

		Weighted average interest rate 加權平均利率 %	On demand 應要求 HK$'000 千港元	Within 1 year 一年內 HK$'000 千港元	More than 1 year but less than 2 years 超過一年但少於兩年 HK$'000 千港元	More than 2 years but less than 5 years 超過兩年但少於五年 HK$'000 千港元	Total undiscounted cash flows 未貼現現金流量總額 HK$'000 千港元	Carrying amount 賬面值 HK$'000 千港元
Financial liabilities included in "trade and other payables"	計入「應付賬款及其他應付款項」的金融負債	–	–	20,017	–	–	20,017	20,017
Bank and other borrowings	銀行及其他借款	5.18	118,955	–	–	–	118,955	118,955
			118,955	20,017	–	–	138,972	138,972
Lease liabilities	租賃負債	5.47	–	4,557	4,628	1,331	10,516	9,964

As at 31 March 2024

於二零二四年三月三十一日

		Weighted average interest rate 加權平均利率 %	On demand 應要求 HK$'000 千港元	Within 1 year 一年內 HK$'000 千港元	More than 1 year but less than 2 years 超過一年但少於兩年 HK$'000 千港元	More than 2 years but less than 5 years 超過兩年但少於五年 HK$'000 千港元	Total undiscounted cash flows 未貼現現金流量總額 HK$'000 千港元	Carrying amount 賬面值 HK$'000 千港元
Financial liabilities included in "trade and other payables"	計入「應付賬款及其他應付款項」的金融負債	–	–	20,273	–	–	20,273	20,273
Bank and other borrowings	銀行及其他借款	5.48	110,965	–	–	–	110,965	110,965
Amount due to a shareholder	應付一名股東款項	3.88	25,909	–	–	–	25,909	25,909
			136,874	20,273	–	–	157,147	157,147
Lease liabilities	租賃負債	5.19	–	5,230	3,691	3,129	12,050	11,214

35. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies *(Continued)*

***Liquidity risk and the basis for preparation on a going concern basis** (Continued)*

Bank borrowings with a repayment on demand clause are included in the "on demand" time band in the above maturity analysis. As at 31 March 2025, the aggregate carrying amounts of these bank borrowings amounted to HK$118,955,000 (2024: HK$110,965,000). Taking into account the Group's financial position, the management does not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The management believes that such bank borrowings will be repaid after the end of the reporting period in accordance with the scheduled repayment dates set out in the loan agreements, details of which are set out in the table below:

Maturity Analysis – Bank borrowings with a repayment on demand clause based on scheduled repayments

		Within 1 year 於1年內 HK$'000 千港元	More than 1 year but less than 2 years 超過1年但少於2年 HK$'000 千港元	More than 2 years but less than 5 years 超過2年但少於5年 HK$'000 千港元	More than 5 years 超過5年 HK$'000 千港元	Total undiscounted cash outflows 未貼現現金流出總額 HK$'000 千港元	Carrying amount 賬面值 HK$'000 千港元
31 March 2025	二零二五年三月三十一日	**22,275**	**19,879**	**49,191**	**44,900**	**136,245**	**118,955**
31 March 2024	二零二四年三月三十一日	15,426	15,426	38,192	64,610	133,654	110,965

(c) Fair value measurement of financial instruments

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair values.

35. 金融工具(續)

(b) 財務風險管理目標及政策*(續)*

***流動資金風險及按持續經營基準編製**(續)*

附帶按要求償還條款的銀行借款計入上文到期日分析的「按要求」時間範圍內。於二零二五年三月三十一日，該等銀行借款的賬面總值為118,955,000港元(二零二四年：110,965,000港元)。經考慮本集團的財務狀況後，管理層認為，銀行不大可能行使其酌情權要求立即還款。管理層相信，該等銀行借款將根據貸款協議所載之預定還款日期，於報告期末後償還，詳情載於下表：

到期日分析－附帶按要求償還條款的銀行借款(基於計劃償還情況)

(c) 金融工具的公平值計量

本公司董事認為，在綜合財務報表中確認的金融資產及金融負債的賬面值與其公平值相若。

36. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details the changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

36. 融資活動所產生負債之對賬

下表詳述本集團融資活動所產生負債之變動，包括現金及非現金變動。融資活動所產生負債為現金流量或未來現金流量，將於本集團之綜合現金流量表內分類為融資活動之現金流量之負債。

For the year ended 31 March 2025

截至二零二五年三月三十一日止年度

		Bank borrowings 銀行借款 HK$'000 千港元 (Note 26) (附註26)	Amount due to a shareholder 應付一名股東款項 HK$'000 千港元 (Note 25) (附註25)	Interest payables 應付利息 HK$'000 千港元 (Note 23) (附註23)	Lease liabilities 租賃負債 HK$'000 千港元 (Note 27) (附註27)	Total 總計 HK$'000 千港元
At 1 April 2024	**於二零二四年四月一日**	**110,965**	**25,909**	**1,299**	**11,214**	**149,387**
Financing cash flows	融資現金流量	**7,990**	**(25,909)**	**(7,464)**	**(5,459)**	**(30,842)**
Non-cash movements	非現金變動					
Interest expenses	利息開支	**–**	**–**	**6,407**	**499**	**6,906**
New lease entered	已訂立新租賃	**–**	**–**	**–**	**3,710**	**3,710**
Total other changes	其他變動總額	**–**	**–**	**6,407**	**4,209**	**10,616**
At 31 March 2025	於二零二五年三月三十一日	**118,955**	**–**	**242**	**9,964**	**129,161**

36. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (CONTINUED)

For the year ended 31 March 2024

36. 融資活動所產生負債之對賬（續）

截至二零二四年三月三十一日止年度

		Bank borrowings 銀行借款 HK$'000 千港元 (Note 26) (附註26)	Other borrowings 其他借款 HK$'000 千港元 (Note 26) (附註26)	Amount due to a shareholder 應付一名股東款項 HK$'000 千港元 (Note 25) (附註25)	Interest payables 應付利息 HK$'000 千港元 (Note 23) (附註23)	Lease liabilities 租賃負債 HK$'000 千港元 (Note 27) (附註27)	Total 總計 HK$'000 千港元
At 1 April 2023	**於二零二三年四月一日**	61,737	18,000	79,909	654	6,768	167,068
Financing cash flows	融資現金流量	49,228	(18,000)	(54,000)	(6,512)	(4,815)	(34,099)
Non-cash movements	非現金變動						
Interest expenses	利息開支	–	–	–	7,157	620	7,777
New lease entered	已訂立新租賃	–	–	–	–	8,641	8,641
Total other changes	其他變動總額	–	–	–	7,157	9,261	16,418
At 31 March 2024	於二零二四年三月三十一日	110,965	–	25,909	1,299	11,214	149,387

37. RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in these financial statements, the Group had the following transactions and balances with its related parties during the year:

(a) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors and chief executive officer as disclosed in Note 10 and other senior management of the Group are as follows:

37. 關連方交易

除於本財務報表其他部分披露的交易及結餘外，本集團與關連方於年內的交易及結餘如下：

(a) 主要管理人員薪酬

本集團主要管理人員薪酬包括附註10所披露已付本公司董事及行政總裁以及本集團其他高級管理層的款項，載列如下：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Short-term employee benefits	短期僱員福利	**7,773**	10,895
Retirement benefit	退休福利	**120**	157
		7,893	11,052

(b) Transactions with related parties

(b) 與關連方交易

Name of related parties 關連方名稱	Relationship 關係	Nature of balances/ transactions 結餘/交易性質	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Palaeontol B.V.	An entity where Mr. Cheung Siu Fai, the chairman and executive director of the Company, is having significant influence 本公司主席兼執行董事張少輝先生具有重大影響力之實體	Rental income 租賃收入	**46**	3
Greatmax Investment Limited 嘉萬投資有限公司	An entity wholly owned by Ms. Leung Lisa, a substantial shareholder of the Company 本公司主要股東梁麗珊女士全資擁有之實體	Rental expenses 租賃開支	**480**	80

37. RELATED PARTY TRANSACTIONS (CONTINUED)

(c) Interest expenses and payable on amount due to a shareholder

During the year, interest expenses amounted to approximately HK$457,000 were incurred for amount due to a shareholder (2024: HK$1,266,000).

No interest payable on amount due to a shareholder as at 31 March 2025 (2024: HK$1,045,000) and as included as interest payables in Note 23.

Details of amounts due to a shareholder is disclosed on Note 25.

(d) Balances with related parties

Rental receivables of approximately HK$6,000 was due from Palaeontol B.V. as at 31 March 2025 (2024: HK$3,000) and as included as trade receivables in Note 21.

37. 關連方交易(續)

(c) 應付一名股東款項之利息開支及應付款項

年內，就應付一名股東款項產生利息開支約457,000港元(二零二四年：1,266,000港元)。

於二零二五年三月三十一日，就應付一名股東款項並無應付利息(二零二四年：1,045,000港元)，並於附註23中列為應付利息。

應付一名股東的款項詳情於附註25披露。

(d) 關連方結餘

應收租金約6,000港元(二零二四年：3,000港元)由Palaeontol B.V.於二零二五年三月三十一日結欠，並於附註21中列為應收賬款。

38. EQUITY-SETTLED SHARE-BASED PAYMENTS

The Company operates a share option scheme under which options to subscribe for ordinary shares in the Company are granted to selected eligible participants.

At the annual general meeting of the Company held on 13 September 2023, the shareholders of the Company approved a new share option scheme (the "**2023 Share Option Scheme**") and the 2023 Share Option Scheme was adopted by the Company on 27 September 2023 upon a listing approval from the Stock Exchange, where the share option scheme adopted on 11 October 2013 (the "**2013 Share Option Scheme**") was terminated on the same date. No share option was granted, exercised, cancelled, lapsed or outstanding under the 2013 Share Option Scheme during the year ended 31 March 2024 when it was terminated with effect from the adoption of 2023 Share Option Scheme on 27 September 2023. No further share option could be granted under the 2013 Share Option Scheme after its termination.

Movements of share options

2023 Share Option Scheme

During the years ended 31 March 2025 and 2024, no share option was granted, exercised, cancelled, lapsed or outstanding under the 2023 Share Option Scheme.

38. 以股權結算以股份支付之開支

本公司設有購股權計劃，據此，認購本公司普通股的購股權授予經過甄選的合資格參與者。

本公司於二零二三年九月十三日舉行的股東週年大會上，本公司股東批准新購股權計劃(「**二零二三年購股權計劃**」)，在取得聯交所上市批准後，本公司於二零二三年九月二十七日採納二零二三年購股權計劃，而於二零一三年十月十一日採納的購股權計劃(「**二零一三年購股權計劃**」)於同日終止。當二零一三年購股權計劃終止，且二零二三年購股權計劃於二零二三年九月二十七日起生效後，截至二零二四年三月三十一日止年度，概無二零一三年購股權計劃下的購股權已授出、行使、註銷、失效或尚未行使。二零一三年購股權計劃終止以後，概無根據其進一步授出購股權。

購股權變動

二零二三年購股權計劃

截至二零二五年及二零二四年三月三十一日止年度，概無二零二三年購股權計劃下的購股權獲授出、行使、註銷、失效或尚未行使。

39. PRINCIPAL SUBSIDIARIES

Particulars of the principal subsidiaries as at 31 March 2025 and 2024 are as follows:

39. 主要附屬公司

於二零二五年及二零二四年三月三十一日，主要附屬公司之詳情如下：

Name 名稱	Place of incorporation/ establishment and operation 註冊成立/創立及營運地點	Class of shares held 持有股份類別	Particulars of issued and paid-up capital 已發行及繳足股本詳情	Percentage of equity attributable to the Company 本公司應佔權益百分比				Principal activities 主要業務
				Direct 直接		Indirect 間接		
				2025 二零二五年 %	2024 二零二四年 %	2025 二零二五年 %	2024 二零二四年 %	
Able One Limited 首能有限公司	Hong Kong 香港	Ordinary 普通	HK$1 1港元	–	–	100	100	Provision of original equipment manufacturing services 提供原設備生產服務
Best Billion Limited 億顯有限公司	Hong Kong 香港	Ordinary 普通	HK$10,000 10,000港元	–	–	100	100	Investment holding 投資控股
Creation Chance Limited 天凱有限公司	Hong Kong 香港	Ordinary 普通	HK$1 1港元	–	–	100	100	Sale of health and beauty supplements and products and provision of general administrative services 銷售保健及美容補品及產品及提供一般行政服務
CULegend Company Limited 御藥堂中大中藥傳承有限公司	Hong Kong 香港	Ordinary 普通	HK$1 1港元	–	–	100	100	Trading of health and beauty supplements and products 買賣保健及美容補品及產品
Daisyluck Industries Limited 崇朗實業有限公司	Hong Kong 香港	Ordinary 普通	HK$4,000,000 4,000,000港元	–	–	100	100	Property holding 物業持有
Eastern Bright (Asia) Limited 東耀(亞洲)有限公司	Hong Kong 香港	Ordinary 普通	HK$1 1港元	–	–	100	100	Provision of management services to other Group companies 向其他集團成員公司提供管理服務
Giant Bloom Holdings Limited 鉅成集團有限公司	Hong Kong 香港	Ordinary 普通	HK$1 1港元	–	–	100	100	Property holding 物業持有

39. PRINCIPAL SUBSIDIARIES (CONTINUED) 39. 主要附屬公司(續)

Name 名稱	Place of incorporation/ establishment and operation 註冊成立/創立及營運地點	Class of shares held 持有股份類別	Particulars of issued and paid-up capital 已發行及繳足股本詳情	Percentage of equity attributable to the Company 本公司應佔權益百分比				Principal activities 主要業務
				Direct 直接		Indirect 間接		
				2025 **二零二五年** **%**	2024 二零二四年 %	**2025** **二零二五年** **%**	2024 二零二四年 %	
Health Proof International Company Limited 康寶庫國際有限公司	Hong Kong 香港	Ordinary 普通	HK$1 1港元	**–**	–	**100**	100	License holding 持有牌照
Hong Kong Ever Spring Medicine Factory Limited 香港四時春製藥廠有限公司	Hong Kong 香港	Ordinary 普通	HK$1 1港元	**–**	–	**100**	100	Manufacturing and sale of health and beauty supplements and products 生產及銷售保健及美容補品及產品
Medalist Limited	BVI 英屬處女群島	Ordinary 普通	US$1 1美元	**–**	–	**100**	100	Trademark holding 持有商標
Power Regal International Limited 力宏國際有限公司	Hong Kong 香港	Ordinary 普通	HK$1 1港元	**–**	–	**100**	100	Property holding 物業持有
Rich Sunny Investment Limited 富樺投資有限公司	Hong Kong 香港	Ordinary 普通	HK$1 1港元	**–**	–	**100**	100	Property holding and investment holding 物業持有及投資控股
RM Group Holdings Limited 御藥堂集團控股有限公司	BVI 英屬處女群島	Ordinary 普通	US$11 11美元	**100**	100	**–**	–	Investment holding 投資控股
RM Investment Holding (H.K.) Limited 御藥堂投資控股(香港)有限公司	Hong Kong 香港	Ordinary 普通	HK$101 101港元	**–**	–	**100**	100	Investment holding 投資控股

39. PRINCIPAL SUBSIDIARIES (CONTINUED) 39. 主要附屬公司(續)

Name 名稱	Place of incorporation/ establishment and operation 註冊成立/創立及營運地點	Class of shares held 持有股份類別	Particulars of issued and paid-up capital 已發行及繳足股本詳情	Percentage of equity attributable to the Company 本公司應佔權益百分比				Principal activities 主要業務
				Direct 直接		Indirect 間接		
				2025 **二零二五年** **%**	2024 二零二四年 %	**2025** **二零二五年** **%**	2024 二零二四年 %	
Royal Medic (Holdings) Limited 御藥堂(控股)有限公司	Hong Kong 香港	Ordinary 普通	HK$100 100港元	**–**	–	**100**	100	License holding 持有牌照
Royal Richly (Hong Kong) Limited 御財(香港)有限公司	Hong Kong 香港	Ordinary 普通	HK$1 1港元	**–**	–	**100**	100	Property holding 物業控股
Wisdom Health Products Company Limited 盈智健康產品有限公司	Hong Kong 香港	Ordinary 普通	HK$2 2港元	**–**	–	**100**	100	Trading of health and beauty supplements and products, and investment holding 保健及美容補品及產品貿易、及投資控股

The above table lists the subsidiaries of the Company which, in the opinion of the director of the Company principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the director of the Company, result in particulars of excessive length.

上表列舉本公司董事認為會對本集團業績或資產有重大影響的本公司附屬公司。本公司董事認為，提供其他附屬公司的詳情會導致篇幅過長。

None of the subsidiaries had issued any debt securities at the end of the year.

概無附屬公司於年結日發行任何債務證券。

No financial information of the non-wholly owned subsidiary is disclosed in the consolidated financial statements as the non-controlling interest is not material to the Group.

概無非全資附屬公司的財務資料於綜合財務報表披露，此乃由於非控股權益對本集團並不重大。

40. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

40. 本公司的財務狀況表

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Non-current assets	**非流動資產**		
Investments in subsidiaries	於附屬公司的投資	**38,561**	38,561
Amounts due from subsidiaries	應收附屬公司款項	**250,597**	285,135
		289,158	323,696
Current assets	**流動資產**		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	**352**	336
Tax recoverable	可收回稅項	**208**	–
Cash and cash equivalents	現金及現金等價物	**389**	1,496
		949	1,832
Current liabilities	**流動負債**		
Accruals and other payables	應計費用及其他應付款項	**2,069**	3,210
Bank and other borrowings	銀行及其他借款	**58,306**	52,857
Amount due to a shareholder	應付一名股東款項	**–**	25,909
Amounts due to subsidiaries	應付附屬公司款項	**331,219**	304,043
Tax payable	應付稅項	**–**	40
		391,594	386,059
Net current liabilities	**淨流動負債**	**(390,645)**	(384,227)
Net liabilities	**負債淨值**	**(101,487)**	(60,531)
Equity	**權益**		
Equity attributable to owners of the Company	本公司擁有人應佔權益		
Share capital	股本	**7,770**	7,770
Reserves	儲備	**(109,257)**	(68,301)
Deficiency in capital	**資本虧絀**	**(101,487)**	(60,531)

40. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

40. 本公司的財務狀況表(續)

Movement in the Company's reserves

本公司儲備變動

		Share premium 股份溢價 HK$'000 千港元	Contributed surplus 繳入盈餘 HK$'000 千港元 (Note a) (附註a)	Accumulated losses 累計虧損 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 April 2023	於二零二三年四月一日	424,497	38,541	(530,136)	(67,098)
Changes in equity for 2024:	**二零二四年權益變動：**				
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	–	–	(1,203)	(1,203)
At 31 March 2024 and 1 April 2024	於二零二四年三月三十一日及二零二四年四月一日	**424,497**	**38,541**	**(531,339)**	**(68,301)**
Changes in equity for 2025:	**二零二五年權益變動：**				
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	**–**	**–**	**(40,956)**	**(40,956)**
At 31 March 2025	**於二零二五年三月三十一日**	**424,497**	**38,541**	**(572,295)**	**(109,257)**

Note a: Contributed surplus represents the difference between the nominal value of the ordinary shares issued by the Company and the net asset value of subsidiaries acquired through an exchange of shares pursuant to the group reorganisation prior to the listing of the Company's shares on the GEM of the Stock Exchange.

附註a： 繳入盈餘指本公司已發行普通股之面值與透過根據本公司股份於聯交所GEM上市前之集團重組交換股份收購附屬公司之資產淨值之差額。

INVESTMENT PROPERTIES 投資物業

Location 位置	Use 用途	Tenure 租期	Attributable interest of the Group 本集團應佔權益
No. 127 Kweilin Street, Kowloon, Hong Kong 香港九龍桂林街127號	Commercial and residential 商住	Medium term lease 中期租約	100% 100%
7th Floor of "11 Macdonnell Road", No. 11 Macdonnell Road, Hong Kong 香港麥當勞道11號的「麥當勞道11號」7樓	Residential 住宅	Medium term lease 中期租約	100% 100%
27th Floor of The Galaxy, No. 313 Castle Peak Road, Kwai Chung, Hong Kong 香港葵涌青山公路313號天際中心27樓	Industrial 工業	Medium term lease 中期租約	100% 100%
21st Floor of Man Shing Industrial Building, No. 307–311 Castle Peak Road, Kwai Chung, Hong Kong 香港葵涌青山公路307–311號萬勝工業大廈21樓	Industrial 工業	Medium term lease 中期租約	100% 100%

FINANCIAL SUMMARY
財務概要

RESULTS 業績

		2021 二零二一年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元	**2025** **二零二五年** **HK$'000** **千港元**
CONTINUING OPERATIONS:	**持續經營業務：**					
Revenue	收益	223,147	155,639	216,127	235,586	**205,048**
(Loss)/profit before taxation	除稅前(虧損)/溢利	(116,325)	(38,494)	43,766	4,574	**(33,368)**
Taxation	稅項	(7,770)	(2,755)	(2,590)	(4,056)	**(2,875)**
(Loss)/profit for the year from continuing operations	持續經營業務之年內(虧損)/溢利	(124,095)	(41,249)	41,176	518	**(36,243)**
DISCONTINUED OPERATIONS:	**已終止經營業務：**					
Loss for the year from discontinued operations	已終止經營業務之年內虧損	(1,573)	(3,136)	(423)	–	**–**
(Loss)/profit for the year	年內(虧損)/溢利	(125,668)	(44,385)	40,753	518	**(36,243)**
(Loss)/profit for the year attributable to owners of the Company	**本公司擁有人應佔年內(虧損)/溢利**					
– from continuing operations	–來自持續經營業務	(126,010)	(41,379)	41,296	571	**(36,243)**
– from discontinued operations	–來自已終止經營業務	(1,367)	(2,509)	(260)	–	**–**
		(127,377)	(43,888)	41,036	571	**(36,243)**

ASSETS AND LIABILITIES 資產與負債

		2021 二零二一年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元	**2025** **二零二五年** **HK$'000** **千港元**
Total assets	總資產	208,328	246,773	339,446	344,334	**288,904**
Total liabilities	總負債	(189,291)	(144,118)	(196,036)	(172,726)	**(153,559)**
Total equity	權益總額	19,037	102,655	143,410	171,608	**135,345**
Equity attributable to owners of the Company	本公司擁有人應佔權益	21,054	105,159	146,007	172,887	**136,624**

The comparative information for the year ended 31 March 2021 has not been re-presented to separately present the results of Advance Rider Limited and its subsidiaries as discontinued operations.

截至二零二一年三月三十一日止年度的比較資料並無重列，以個別呈列Advance Rider Limited及其附屬公司(作為已終止經營業務)的業績。

順騰國際(控股)有限公司
Shunten International (Holdings) Limited