



EPS Creative Health Technology Group Limited

EPS創健科技集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock code 股份代號: 3860)



ANNUAL REPORT 年報

2025/2026

CONTENTS

目錄

CORPORATE INFORMATION	2	公司資料
CHAIRMAN'S STATEMENT	4	主席報告
MANAGEMENT DISCUSSION AND ANALYSIS	8	管理層討論與分析
BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT	26	董事及高級管理層之履歷詳情
CORPORATE GOVERNANCE REPORT	33	企業管治報告
ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT	62	環境、社會及管治報告
REPORT OF THE DIRECTORS	105	董事會報告
INDEPENDENT AUDITOR'S REPORT	127	獨立核數師報告
CONSOLIDATED STATEMENT OF PROFIT OR LOSS	134	綜合損益表
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	135	綜合損益及其他全面收益表
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	136	綜合財務狀況表
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	138	綜合權益變動表
CONSOLIDATED STATEMENT OF CASH FLOWS	140	綜合現金流量表
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	142	綜合財務報表附註
FIVE-YEAR FINANCIAL SUMMARY OF THE GROUP	236	本集團五年財務概要

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Washikita Kenichiro (*Chairman and Chief Executive Officer*)
Mr. Miyano Tsumoru
Mr. Narumi Shoichi
Ms. Du Yao
Mr. Liang Fei
Mr. Kitagawa Rikiya
(*appointed with effect from 31 May 2026*)
Mr. Chiu Chun Tak (*resigned with effect from 31 May 2026*)

Non-executive Directors

Mr. Uematsu Takahiro
Mr. Yan Ping (*resigned with effect from 31 May 2026*)

Independent Non-executive Directors

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

COMPANY SECRETARY

Mr. Lam Koon Fai

AUTHORISED REPRESENTATIVES

Mr. Miyano Tsumoru
Mr. Lam Koon Fai

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

Mr. Choi Koon Ming (*Chairman*)
Ms. Du Yao (*appointed with effect from 27 June 2025*)
Mr. Chan Cheuk Ho
Mr. Miyano Tsumoru (*resigned with effect from 27 June 2025*)

董事會

執行董事

鷺北健一郎先生(*主席兼行政總裁*)
宮野積先生
鳴海尚一先生
杜焱女士
梁非先生
北川力也先生
(*於二零二六年五月三十一日獲委任*)
趙俊德先生(*於二零二六年五月三十一日辭任*)

非執行董事

植松高宏先生
嚴平先生(*於二零二六年五月三十一日辭任*)

獨立非執行董事

陳卓豪先生
蔡冠明先生
齋藤宏暢先生
張翠萍女士

公司秘書

林冠輝先生

授權代表

宮野積先生
林冠輝先生

審核委員會

陳卓豪先生(*主席*)
蔡冠明先生
植松高宏先生

薪酬委員會

蔡冠明先生(*主席*)
宮野積先生
陳卓豪先生

提名委員會

蔡冠明先生(*主席*)
杜焱女士(*於二零二五年六月二十七日獲委任*)
陳卓豪先生
宮野積先生(*於二零二五年六月二十七日辭任*)

AUDITOR

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

REGISTERED OFFICE

Cricket Square
Hutchins Drive
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Grand Cayman, KY1-1111
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
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Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

LEGAL ADVISERS AS TO HONG KONG LAW

CLKW Lawyers LLP

PRINCIPAL BANKERS

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

COMPANY'S WEBSITE

www.eps.hk

STOCK CODE

3860

核數師

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總辦事處及香港主要營業地點

香港九龍
紅磡民樂街23號
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香港夏慤道16號
遠東金融中心17樓

香港法律顧問

CLKW Lawyers LLP

主要往來銀行

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

公司網站

www.eps.hk

股份代號

3860

CHAIRMAN'S STATEMENT 主席報告

Dear Shareholders,

On behalf of the board (the “**Board**”) of directors (the “**Director(s)**”) of EPS Creative Health Technology Group Limited (the “**Company**”), I am pleased to present the annual report of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the year ended 31 March 2026 (the “**Reporting Year**”).

BUSINESS OVERVIEW

Our group continues to steadily advance towards realising our aspiration — “to contribute to the health of both the mind and body of people” — embodied in our corporate name, “Creative Health/創健” by striving to become a “Specialised Business Company”, that connects the healthcare industries of China, Japan and the broader Asian region as a business development partner, as our envisioned future.

Leveraging Hong Kong’s advantage as a central hub in Asia, our business focuses on business across China, Japan and other parts of Asia. In addition to our founding apparel ODM business, we handle a wide range of products related to healthcare in our core business. We are also actively promoting product and business development through partnerships with startups and research institutions in China and Japan.

In recent years, our business environment has undergone several significant changes. These changes have revealed new challenges that require flexible, medium- to long-term strategic responses. Since the previous financial year, we had continuously proceeded to reassess our roadmap towards our envisioned future and initiated a shift in our business portfolio – from a hybrid model combining prior investment-driven and profit-generating businesses, to a consolidated focus on profit-generating businesses. During the Reporting Year, we have focused on strengthening the profitability of each existing profit-generating business.

For the Reporting Year under review, the Group’s revenue decreased by approximately HK\$86.9 million or approximately 16.0%, from approximately HK\$544.5 million for the year ended 31 March 2025 to approximately HK\$457.6 million for the year ended 31 March 2026. The Group recorded a loss of HK\$11.0 million (for the year ended 31 March 2025: profit of HK\$30.4 million).

致股東：

本人謹代表EPS創健科技集團有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然提呈本公司及其附屬公司(統稱「本集團」)截至二零二六年三月三十一日止年度(「報告年度」)之年報。

業務回顧

本公司集團將以「創健」為企業名稱所蘊含的「為人類身心健康做出貢獻」的願望為目標，努力成為連接中國、日本及亞洲地區醫療健康產業、作為事業發展夥伴的「專業商業公司」，朝著這一願景穩步前進。

憑藉香港作為亞洲樞紐的優勢，我們的業務重點遍及中國、日本及亞洲其他地區。除了我們最初的服裝ODM業務外，我們的核心業務還包括經營與醫療保健相關的各種產品。我們也透過與中國和日本的新創公司和研究機構合作，積極推動產品和業務發展。

近年來，我們的經營環境發生了許多重大變化。這些變化揭示了新的挑戰，需要我們制定靈活的中長期策略來應對。自上一個財政年度以來，我們一直持續推進重新評估了未來發展路線圖，並啟動了業務組合的轉型—從以往投資驅動型業務與盈利性業務相結合的混合模式，轉向專注於盈利性業務。在報告年度內，我們專注於提高每個現有獲利業務的獲利能力。

於回顧報告年度內，本集團收益由截至二零二五年三月三十一日止年度約544.5百萬港元減少約86.9百萬港元或約16.0%至截至二零二六年三月三十一日止年度約457.6百萬港元。本集團錄得虧損11.0百萬港元(截至二零二五年三月三十一日止年度：溢利30.4百萬港元)。

CHAIRMAN'S STATEMENT

主席報告

Our Healthcare and Medicated Products Business (the “**HCP Businesses**”) comprises the health and medicated food distribution business managed by R&E Corporation Limited and its subsidiary, and the laboratory supply distribution business operated by EP Trading Co., Ltd. and its subsidiary. The health and medicated food distribution business recorded growth in revenue and maintained stable profit, in spite of tough situation in the markets. The laboratory supply distribution business maintained stable revenue and profit, despite headwinds such as the depreciation of the Japanese yen and no big project of large laboratory equipment.

In our Garment Business, although the overall revenue declined, the rate of decline in the second half of the Reporting Year narrowed gradually. Meanwhile, we strive to create a diversified, high-return and high-growth products. Despite the challenging industry environment and operational pressures, all employees have remained dedicated to their duties and responded with full commitment, the segment revenue for the Report Year amounted to approximately HK\$172.0 million, representing a year-on-year decrease of approximately 47.8% as compared with that for the year ended 31 March 2025. Segment profit of approximately HK\$2.2 million in last fiscal year turned into segment loss of approximately HK\$3.0 million in the Reporting Year.

In the IRO with CRO service, as a result of efforts to narrow the service scope and target customer base, the segment loss has decreased from approximately HK\$34.2 million to approximately HK\$1.4 million comparing with that for the year ended 31 March 2025.

Additionally, we have also concretely begun various exploratory activities to launch new revenue-generating businesses.

我們的保健及醫藥產品業務（簡稱「**HCP業務**」）包括由瑞益股份有限公司及其子公司經營的保健及醫藥食品分銷業務，以及由EP Trading株式會社及其子公司經營的實驗室用品分銷業務。儘管市場情況嚴峻，保健及藥用食品分銷業務的收入仍實現成長，並保持了穩定的利潤。儘管面臨日圓貶值和大型實驗室設備項目匱乏等不利因素，實驗室用品經銷業務仍保持了穩定的收入和利潤。

在服裝業務方面，儘管整體收入有所下降，但報告年度下半年的降幅逐漸收窄。同時，我們致力於打造多元化、高回報、高成長的產品。儘管面臨充滿挑戰的產業環境和營運壓力，全體員工仍盡職盡責，全力以赴。報告年度服裝業務收入約為1.72億港元，較截至二零二五年三月三十一日止年度減約47.8%。上一財政年度服裝業務溢利約為2.2百萬港元，而報告年度虧損則約為3.0百萬港元。

在IRO與CRO服務中，由於努力縮小服務範圍和目標客戶群，與截至二零二五年三月三十一日止年度相比，該業務分部虧損已從約34.2百萬港元減少至約1.4百萬港元。

此外，我們也已實際開展了各種探索性活動，以推出新的創收業務。

CHAIRMAN'S STATEMENT

主席報告

PROSPECTS

While continuing to consolidate our focus on profit-generating businesses, we have identified three key challenges and are steadily advancing efforts to address each:

1. **Strengthening and Expanding Existing Profit-generating Businesses:**

Health and medicated food distribution business:

While striving to expand sales of existing products, we will proactively anticipate changes in market preferences and trends to timely update our product offerings. Concurrently, we will continue to explore and identify products with potential that have not yet gained widespread recognition in the market. Additionally, we will endeavor to develop new sales channels.

Laboratory supply distribution business:

While maintaining and firmly defending the performance of our existing core products, we will allocate additional resources and implement expansion strategies for products with growth potential. From a medium-term perspective, we will simultaneously endeavour to explore new product categories from new suppliers or in new areas. Furthermore, we will advance the adoption of various technologies to achieve more effective and efficient operations.

Garment business:

The Group will also continue its efforts to diversify the customer base and geographic spread of customers' demand in the garment business. We expect continued growth in purchase orders from our customers in Japan. We trust that the Group's objective is to expand into existing and new markets by leveraging its solid foundation, market intelligence, technical expertise and stringent quality control processes, and serve as a durable foundation for long-term revenue growth.

China-IRO business with CRO service:

In the CRO services, we will continue our ongoing efforts to refine the service scope and target customers, while strengthening collaboration with partners to increase the number of orders received. Additionally, we will focus on talent development to achieve more efficient operations. Regarding the IRO services, we intend to focus on areas where demand is expected to grow in the future and steadily build our track record one by one.

前景

在繼續鞏固對獲利業務的關注的同時，我們確定了三大關鍵挑戰，並正在穩步推進應對措施：

1. 加強並擴大現有的盈利性業務：

保健及醫藥食品分銷業務：

在努力擴大現有產品銷售的同時，我們將積極預測市場偏好和趨勢的變化，並及時更新產品線。同時，我們將繼續探索和發現尚未獲得市場廣泛認可的潛力產品。此外，我們也將努力拓展新的銷售管道。

實驗室用品分銷業務：

在維持並堅定捍衛現有核心產品績效的同時，我們將投入更多資源，並針對具有成長潛力的產品實施擴張策略。從中期來看，我們將同時努力從新供應商或新領域中探索新的產品類別。此外，我們將推動各種技術的採用，以實現更有效、更有效率的營運。

服裝業務：

本集團亦將繼續致力於服裝業務多元化客戶基礎及客戶需求的地理分佈。我們預期來自日本客戶的採購訂單將會增加。我們相信，本集團將會運用我們的鞏固根基、市場分析、專業技術知識和嚴格質量控制程式，以擴充現有市場及新市場的業務，並為長期收入成長奠定堅實的基礎。

中國－IRO及CRO服務：

在CRO服務方面，我們將繼續努力完善服務範圍和目標客戶，同時加強與合作夥伴的合作，以增加訂單量。此外，我們將注重人才培養，實現更有效率的營運。在IRO服務方面，我們計劃專注於未來需求可望成長的領域，並逐步累積業績。

2. Optimising the Business Portfolio:

Building on previous actions such as acquiring the China-IRO and HCP Businesses and disposing of the Japan-IRO business and In-house R&D businesses, we will accelerate the optimisation of our business portfolio in line with our envisioned future.

3. Exploring and Launching New Profit-generating Businesses:

We will actively pursue partnerships with other companies and leverage these collaborations to explore new business domains optimally aligned with our strategy. For example, we are progressing with an initiative to enter the cosmetics business sector by leveraging our minority investment made in February 2025 in a cosmetics venture company.

Our Group will continuously enhance the necessary functions toward our vision which is to create the business co-creation platform satisfying a wide range of needs and demands from product development and manufacture to distribution in the healthcare industry in China, Japan and the broader Asian region as a business development partner.

APPRECIATION

On behalf of the Board, I wish to take this opportunity to extend my sincere appreciation to the Group's management and staff for their commitment and dedication throughout the year. I would also like to express my heartfelt gratitude to all of our business partners, customers, suppliers and the shareholders (the "Shareholders") of the Company for their continuous support.

EPS Creative Health Technology Group Limited
Washikita Kenichiro

Chairman and executive Director

Hong Kong, 29 June 2026

2. 優化業務組合：

在收購中國IRO及HCP業務、出售日本IRO業務及內部研發業務等措施的基礎上，我們將根據未來的設想，加速優化業務組合。

3. 探索並開展新的盈利性業務：

我們將積極與其他公司建立合作關係，並利用這些合作，探索與公司策略最契合的新業務領域。例如，我們正在利用二零二五年2月對一家化妝品創投公司進行的少數股權投資，推進進軍化妝品業務的計劃。

本集團將持續增強必要的功能，以實現我們的願景，即作為業務發展合作夥伴，創建滿足中國、日本和整個亞洲地區醫療保健行業從產品開發和製造到分銷的廣泛需求的業務共同創造平台。

致謝

本人謹代表董事會藉此機會就本集團管理層及員工於過去一整年之投入及奉獻向彼等致以誠摯謝意。本人亦衷心感謝所有業務夥伴、客戶、供應商及本公司股東（「股東」）一直以來的支持。

EPS創健科技集團有限公司

鷺北健一郎

主席兼執行董事

香港，二零二六年六月二十九日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

INTRODUCTION

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

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

BUSINESS REVIEW

Healthcare and Medicated Products Business (the “HCP Business”)

Health and medicated food distribution business:

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

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

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

緒言

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

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

業務回顧

保健及醫藥產品業務(「HCP業務」)

保健及醫藥食品分銷業務：

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

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Laboratory supply distribution business:

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

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

During the Reporting Year, despite facing headwinds from the continued depreciation of the Japanese yen against the U.S. dollar and no large-scale project, strong sales of a product for research having a high profit margin and expanding sales of medical devices contributed to maintaining a certain level of our business performance.

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

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

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

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

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

實驗室用品分銷業務：

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

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

在報告年度內，儘管面臨日圓對美元持續貶值和沒有大型項目等不利因素、但一款高利潤率的研究產品的強勁銷售以及醫療器械銷售的不斷增長，使我們的業務業績保持了一定的水平。

IRO與CRO服務和內部研發業務

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

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

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Garment Business

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

In view of the uncertain international trade environment coupled with the challenges brought by the ongoing geopolitical tensions and the policy flux over USA tariff following the return of Donald Trump to office as the USA president, the Group's performance in the garment segment has been adversely affected.

Nevertheless, we are under no illusions that market remains highly unstable. We have continued to combat all challenges with a high sense of crisis, prudent cashflow management and strong financial discipline and through implementing the measures set out in the section headed "Future Prospects" below.

服裝業務

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

鑑於國際貿易環境的不確定性，以及持續的地緣政治緊張局勢和唐納德·特朗普再次擔任美國總統後美國關稅政策的波動所帶來的挑戰，集團在服裝領域的業績受到了不利影響。

然而，我們非常清楚市場依然極不穩定。我們始終以高度的危機意識、審慎的現金流量管理和嚴格的財務紀律來應對所有挑戰，並落實下文「未來展望」部分所述的各項措施。

FINANCIAL REVIEW

Revenue from Healthcare and Medicated Products Business

Revenue derived from the Healthcare and Medicated Products Business (HCP Business) of the Group increased by approximately HK\$48.1 million or 28.4% to approximately HK\$217.7 million for the year ended 31 March 2026 from approximately HK\$169.6 million for the year ended 31 March 2025. The increase in revenue mainly arose as a result of the realisation of expansion in sales. As for the sales in the health and medicated food distribution business, the development of new sales channels contributed to the increase in revenue. As for the sales in the laboratory supply distribution business, despite no large-scale project, strong sales of a product for research and expanding sales of medical devices contributed to maintaining a certain level of our business performance.

財務回顧

保健及醫藥產品業務收益

本集團保健及醫藥產品業務(HCP業務)產生的收益由截至二零二五年三月三十一日止年度約169.6百萬港元增加約48.1百萬港元或28.4%至截至二零二六年三月三十一日止年度約217.7百萬港元。收入的增加主要由於實現了銷售規模的擴張。保健及醫藥食品分銷業務的銷售方面，新銷售管道的拓展貢獻了收入的增加。實驗室用品分銷業務的銷售方面，儘管沒有大型項目，但科研產品的強勁銷售和醫療器材銷售的擴大，使我們的業務表現保持了一定的水平。

		Revenue 收入		Rate of Change 變動比率 %
		Year ended 31 March 截至三月三十一止年度		
		2026 二零二六年	2025 二零二五年	
		HK\$'000 千港元	HK\$'000 千港元	
Health and medicated food distribution business	保健及醫藥食品分銷業務	158,262	101,682	55.6
Laboratory supply distribution business	實驗室用品分銷業務	50,095	60,892	(17.7)
Provision of leasing of medical devices services	提供醫療設備租賃服務	9,350	7,018	33.2
Total	總計	217,707	169,592	28.4

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

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

Revenue derived from the IRO with CRO Services and In-house R&D Business of the Group increased by approximately HK\$22.7 million or 50.2% to HK\$67.9 million for the year ended 31 March 2026 from approximately HK\$45.2 million for the year ended 31 March 2025. The increase in revenue was mainly attributed to the ongoing efforts of the Group in optimising industry resources in the competitive PRC specialised CRO service business.

IRO及CRO服務和內部研發業務收益

截至二零二六年三月三十一日止年度，來自本集團IRO及CRO服務和內部研發業務收益由截至二零二五年三月三十一日止年度約45.2百萬港元增加約22.7百萬港元或50.2%至67.9百萬港元。營收的增長主要由於集團在競爭激烈的中國專業CRO服務業務中持續優化產業資源。

		Revenue 收入		
		Year ended 31 March 截至三月三十一止年度		
		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元	Rate of Change 變動比率 %
IRO with CRO Service	IRO及CRO服務	67,931	45,102	50.6
In-house R&D	內部研發	—	112	(100.0)
Total	總計	67,931	45,214	50.2

Revenue from Garment Business

The Group's knitwear products are divided into three categories, namely womenswear products, menswear products and kidswear products. During the Reporting Year, the Group's revenue mainly derived from the sales of womenswear products, which accounted for approximately 83.5% (for the year ended 31 March 2025: approximately 86.8%) of the Group's total revenue from Garment Business for the Reporting Year. The following table sets out a breakdown of the Group's revenue by product category for each of the two years ended 31 March 2026:

服裝業務收益

本集團之針織產品劃分為三個類別，即女裝產品、男裝產品、童裝產品。於報告年度，本集團之收益主要來自銷售女裝產品，其佔報告年度本集團服裝業務總收益約83.5%（截至二零二五年三月三十一日止年度：收益約86.8%）。下表載列本集團於截至二零二六年三月三十一日止兩個年度各按產品類別劃分之收益明細：

		Year ended 31 March 截至三月三十一止年度				Rate of Change 變動比率 %
		2026 二零二六年 HK'000 千港元	%	2025 二零二五年 HK'000 千港元	%	
Womenswear	女裝	143,563	83.5	286,080	86.8	(49.8)
Menswear	男裝	28,317	16.4	39,320	11.9	(28.0)
Kidswear	童裝	128	0.1	4,316	1.3	(97.0)
Total	總收益	172,008	100.0	329,716	100.0	(47.8)

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

During the Reporting Year, the sales volume of the Group amounted to approximately 1.3 million pieces (for the year ended 31 March 2025: approximately 3.6 million pieces) of finished knitwear products. Set out below are the total sales quantity of each product category for each of the two years ended 31 March 2026:

		Year ended 31 March 截至三月三十一止年度				Rate of Change 變動比率 %
		2026 二零二六年		2025 二零二五年		
		<i>Pieces '000</i> 件數千件	%	<i>Pieces '000</i> 件數千件	%	
Womenswear	女裝	1,181	87.7	3,214	89.0	(63.3)
Menswear	男裝	164	12.2	318	8.8	(48.4)
Kidswear	童裝	2	0.1	81	2.2	(97.5)
Total	總銷量	1,347	100.0	3,613	100.0	(62.7)

The selling price of each of the product category depends primarily on, among other things, (i) the complexity of the product design; (ii) the size of an order; (iii) the delivery schedule set out by customers; (iv) the costs of raw materials; and (v) the production costs as quoted by the third-party manufacturers. Accordingly, the selling price of the Group's products may differ considerably in different purchase orders by different customers. Set out below are the average selling prices per piece of finished product sold by the Group by product category for each of the two years ended 31 March 2026:

各產品類別之售價主要視乎(其中包括)下列各項而定：(i)產品設計複雜程度；(ii)訂單規模；(iii)客戶所定交付時間表；(iv)原材料成本；及(v)第三方製造商所報生產成本。因此，本集團之產品售價可能因不同客戶之不同採購訂單而大相逕庭。以下載列本集團於截至二零二六年三月三十一日止兩個年度各所售成品按產品類別劃分之每件平均售價：

		Year ended 31 March 截至三月三十一止年度		Rate of Change 變動比率 %
		2026 二零二六年	2025 二零二五年	
		Average selling price (Note) 平均售價(附註)	Average selling price (Note) 平均售價(附註)	
		HK\$ 港元	HK\$ 港元	
Womenswear	女裝	121.6	89.0	36.6
Menswear	男裝	172.7	123.6	39.7
Kidswear	童裝	64.0	53.3	20.1
Overall average selling price per piece	合計每件平均 售價	127.7	91.3	39.9

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

附註：每件平均售價指年內收益除以年內總銷量。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The Group's revenue from the garment segment decreased by approximately 47.8%, or approximately HK\$157.7 million, from approximately HK\$329.7 million for the year ended 31 March 2025 to approximately HK\$172.0 million for Reporting Year. The decrease in revenue was primarily attributable to the decrease in purchase orders of the Group from the major customers headquartered in USA. In particular, the Group's top customer in this segment ceased to place any orders with the Group during the Reporting Year.

Womenswear

During the Reporting Year, the Group's revenue from the garment segment was mainly derived from the sales of womenswear products. Revenue derived from the sales of womenswear products decreased by approximately HK\$142.5 million or 49.8%, from approximately HK\$286.1 million for the year ended 31 March 2025 to approximately HK\$143.6 million for the Reporting Year. Such decrease was mainly attributable to the decrease in sales quantity from approximately 3.2 million pieces for the year ended 31 March 2025 to approximately 1.2 million pieces for the Reporting Year, which outweighed an increase in average selling price per piece of womenswear products from approximately HK\$89.0 for the year ended 31 March 2025 to approximately HK\$121.6 for the Reporting Year.

Menswear

The Group's revenue derived from the sales of menswear products decreased by approximately HK\$11.0 million or 28.0% from approximately HK\$39.3 million for the year ended 31 March 2025 to approximately HK\$28.3 million for the Reporting Year. Such decrease was mainly attributable to the decrease in sales quantity from approximately 0.3 million pieces for the year ended 31 March 2025 to approximately 0.2 million pieces for the Reporting Year which outweighed an increase in average selling price per piece of menswear products from approximately HK\$123.6 for the year ended 31 March 2025 to approximately HK\$172.7 for the Reporting Year.

本集團之收益由截至二零二五年三月三十一止年度約329.7百萬港元至報告年度約172.0百萬港元減少約157.7百萬港元(減少約47.8%)。收益減少乃主要由於本集團來自總部位於美國之主要客戶之整體銷售減少所致。特別是，本集團在該業務板塊的最大客戶在本報告年度已停止向本集團下單。

女裝

於報告年度，本集團之服裝分部收益主要來自銷售女裝產品。銷售女裝產品所得收益由截至二零二五年三月三十一日止年度約286.1百萬港元至報告年度約143.6百萬港元減少約142.5百萬港元(減少約49.8%)。該減幅主要由於女裝產品銷量由截至二零二五年三月三十一止年度約3.2百萬件減少至報告年度約1.2百萬件，超過每件平均售價由截至二零二五年三月三十一日止年度約89.0港元增加至報告年度約121.6港元之幅度所致。

男裝

本集團銷售男裝產品所得收益由截至二零二五年三月三十一日止年度約39.3百萬港元至報告年度約28.3百萬港元減少約11.0百萬港元(減少約28.0%)。該減幅主要由於男裝產品銷售數量由截至二零二五年三月三十一日止年度約0.3百萬件減少至報告年度約0.2百萬件，超過每件平均售價由截至二零二五年三月三十一日止年度約123.6港元增加至報告年度約172.7港元之幅度所致。

Kidswear

Revenue derived from the sales of kidswear products of the Group decreased by approximately HK\$4.2 million or 97.0% to approximately HK\$0.1 million for the Reporting Year from approximately HK\$4.3 million for the year ended 31 March 2025. The decrease in the revenue of the Group's kidswear products was mainly attributable to the decrease in sales volume of the Group's kidswear products from approximately 81,000 pieces for the year ended 31 March 2025 to approximately 2,000 pieces for the Reporting Year, which outweighed the increase in average selling price per piece of the kidswear products from approximately HK\$53.3 for the year ended 31 March 2025 to approximately HK\$64.0 for the Reporting Year.

Gross profit and gross profit margins

Healthcare and Medicated Products Business (HCP Business)

The Group's gross profit in this business segment increased to approximately HK\$38.9 million for the Reporting Year from approximately HK\$38.1 million for the year ended 31 March 2025, representing an increase of approximately 2.1%. The increase in gross profit mainly arose as a result of expansion in sales. As for the health and medicated food distribution business, the development of new sales channels contributed to the increase in the gross profit.

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

The Group's gross profit decreased to approximately HK\$2.7 million for the Reporting Year from approximately HK\$10.5 million for the year ended 31 March 2025, representing a decrease of approximately 74.3%. The decrease in gross profit was primarily driven by intensified market competition and increasing subcontracting cost structure.

童裝

本集團銷售童裝產品所得收益由截至二零二五年三月三十一日止年度約4.3百萬港元至截至報告年度約0.1百萬港元減少4.2百萬港元(減少約97.0%)。本集團童裝產品之收益減少主要由於本集團童裝產品銷量由截至二零二五年三月三十一日止約81,000件減少至報告年度約2,000件，超過童裝產品每件平均售價由截至二零二五年三月三十一日止年度約53.3港元增至報告年度約64.0港元之幅度所致。

毛利及毛利率

保健及醫藥業務

本集團於該業務分部的毛利由截至二零二五年三月三十一日止年度約38.1百萬港元增加至報告年度約38.9百萬港元，增幅約2.1%。毛利的增加主要由於銷售額的擴大。保健及醫藥食品分銷業務方面，新銷售管道的開發帶動毛利增加。

IRO及CRO和內部研發業務

本集團的毛利由截至二零二五年三月三十一日止年度約10.5百萬港元減少至報告年度約2.7百萬港元，減幅約74.3%。毛利減少的主要原因是市場競爭加劇和分包成本結構增加。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Garment Business

The Group's gross profit decreased to approximately HK\$33.4 million for the Reporting Year as compared to approximately HK\$46.0 million for the year ended 31 March 2025, representing a decrease of approximately 27.4%. The decrease in gross profit of the Group in this segment was primarily attributable to the decrease in the overall sales volume of the major customers headquartered in the USA as explained above. The Group's gross profit margin increased to approximately 19.4% for the Reporting Year from approximately 14.0% for the year ended 31 March 2025. Such increase in the Group's gross profit margin was mainly attributable to the increase in average selling price of both womenswear and menswear.

Other income, gain and loss, net

Other income, gains and losses, net mainly consists of sample sales income, exchange differences, fair value loss on promissory note due to non-controlling interests and gain on non-substantial modification of promissory note due to a related party. The Group incurred a net loss for the Reporting Year, as compared to a net gain for the year ended 31 March 2025. The decrease in other income, gains and losses, net was primarily attributable to (i) the decrease in fair value gain on promissory note due to non-controlling interests; (ii) the absence of gain on disposals of subsidiaries in the Reporting Year; and (iii) the netting of absence of impairment loss on goodwill in the Reporting Year.

Research and development expenses

Research and development expenses mainly consist of research and development cost and related administrative expenses in In-house R&D Business. The Group incurred research and development expenses of approximately HK\$18.1 million for the year ended 31 March 2025. Following completion of the disposal of the entire issued share capital of EPS Innovative in March 2025, the Company has ceased to operate the In-house R&D Business and hence did not incur any research and development expenses during the Reporting Year.

服裝業務

報告年度內，本集團的毛利減少至約33.4百萬港元，較截至二零二五年三月三十一日止年度約46.0百萬港元減少約27.4%。本集團該業務板塊毛利下降的主要原因是，如上所述，總部位於美國的主要客戶的整體銷售量下降。本集團的毛利率由截至二零二五年三月三十一日止年度約14.0%增加至報告年度約19.4%。本集團的毛利率增加主要是由於女裝和男裝平均售價上漲所致。

其他收入、收益及虧損，淨額

其他收入、收益及虧損，淨額主要包括樣本銷售收入、匯兌差異、非控股權益產生的承兌票據公平價值虧損及非重大修改應付關聯方承兌票據產生的收益。集團在報告年度出現淨虧損，而截至二零二五年三月三十一日止年度則實現淨收益。其他收入及收益及虧損，淨額主要由於報告年度內(i)非控股權益產生的承兌票據公平值收益減少；(ii)於報告年度內，缺乏出售附屬公司產生的收益；以及(iii)沒發生商譽減值的淨影響。

研發開支

研發開支主要包括內部研發業務的研發成本及相關行政開支。本集團二零二五年三月三十一日止年度的研發費用約為18.1百萬港元。隨著EPS Innovative全部已發行股本於二零二五年三月出售，本公司已停止內部研發業務，因此在報告年度內未產生任何研發費用。

Selling and distribution expenses

Selling and distribution expenses mainly consist of advertising expenses, commission expenses, logistic expenses, sample costs and staff costs and benefits of merchandising staff. Selling and distribution expenses decreased to approximately HK\$31.3 million for the Reporting Year from approximately HK\$35.3 million for the year ended 31 March 2025, representing a decrease of approximately 11.3%. Such decrease was mainly attributable to the overall decrease in the selling expenses incurred for the Garment Business.

Administrative expenses

Administrative expenses primarily consist of audit fees, legal and professional fees, overseas and local travelling and general administrative expenses. Administrative expenses decreased to approximately HK\$42.9 million for the Reporting Year from approximately HK\$49.6 million for the year ended 31 March 2025, representing a decrease of approximately 13.5%. Such decrease was mainly attributable to the reduction of the general administrative expenses incurred for the Japan-IRO business which was disposed of in October 2024 and the decrease of legal and professional fees and staff cost during the Reporting Year.

Finance costs

Finance costs decreased to approximately HK\$6.4 million for the Reporting Year from approximately HK\$8.3 million for the year ended 31 March 2025. Such decrease was mainly attributable to the decrease in the interest expense on factoring of trade receivables.

銷售及分銷開支

銷售及分銷費用主要包括廣告費用、佣金費用、物流費用、樣品費用以及人員成本和跟單人員的福利。銷售及分銷開支由截至二零二五年三月三十一日止年度約35.3百萬港元減少至報告期間約31.3百萬港元，減幅約11.3%。該減少主要由於服裝業務銷售費用整體減少所致。

行政開支

行政開支主要包括審計費用、法律及專業費用、海外及本地差旅費、一般行政開支。行政開支由截至二零二五年三月三十一日止年度約49.6百萬港元減少至截至報告年度約42.9百萬港元，減幅約13.5%。此減少主要由於二零二四年十月已出售的日本－IRO業務的一般行政開支減少，以及報告年度內法律及專業費用及人員成本的開支減少所致。

融資成本

財務成本由截至二零二五年三月三十一日止年度約8.3百萬港元減少至報告年度內約6.4百萬港元。該減少主要由於貿易應收款保理利息支出減少所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Total comprehensive expense attributable to owners of the Company

Total comprehensive expense attributable to owners of the Company amounted to approximately HK\$10.2 million for the Reporting Year as compared with the total comprehensive income attributable to owners of the Company of approximately HK\$36.3 million for the year ended 31 March 2025, representing a decrease of approximately HK\$46.5 million. The turnaround from the total comprehensive income to expense attributable to owners of the Company was mainly attributable to (i) a decrease in fair value gain on promissory note due to non-controlling interests; (ii) the absence of gain on disposals of subsidiaries in the Reporting Year; and (iii) a decrease in revenue and corresponding decrease in gross profit of the Group in the Garment Business during the Reporting Year.

BASIC (LOSS) EARNINGS PER SHARE

The Company's basic loss per share for the year ended 31 March 2026 was approximately HK2.65 cents, as compared to the basic earnings per share of approximately HK7.41 cents for the year ended 31 March 2025. The turnaround from basic earnings per share to basic loss per share for the year ended 31 March 2026 was primarily attributable to the decrease in revenue generated in the garment business for the Reporting Year and the decrease in fair value gain on promissory note due to non-controlling interests.

FINAL DIVIDEND

The Board does not recommend the payment of a final dividend for the year ended 31 March 2026 (for the year ended 31 March 2025: HK1.0 cent per share).

本公司擁有人應佔全面開支總額

截至報告年度，本公司股東應佔全面開支總額約10.2百萬港元，而截至二零二五年三月三十一日止年度，本公司股東應佔全面收益總額約36.3百萬港元，減少約46.5百萬港元。本公司擁有人應佔全面收益總額轉為開支主要由於本報告年度內(i)非控股權益產生的承兌票據公平值收益減少；(ii)於報告年度內，缺乏出售附屬公司產生的收益；以及(iii)集團服裝業務收入下降及其毛利也隨之下降。

每股基本(虧損)盈利

本公司截至二零二六年三月三十一日止年度之每股基本虧損約為2.65港仙(截至二零二五年三月三十一日止年度之每股基本盈利約：約7.41港仙)。本公司截至二零二六年三月三十一日止年度的每股基本盈利轉為虧損，主要是由於截至報告年度內服裝業務收益減少及非控股權益產生的承兌票據公平值收益減少所致。

末期股息

董事會並不建議派付截至二零二六年三月三十一日止年度之末期股息(截至二零二五年三月三十一日止年度：每股1.0港仙)。

LIQUIDITY AND FINANCIAL RESOURCES

During the year ended 31 March 2026, the Group's operations were generally financed through its internally generated cash flows and borrowings from banks. The Directors believe that in the long term, the Group's operations will be funded by a combination of internally generated cash flows and bank borrowings and, if necessary, additional equity financing.

As at 31 March 2026 and 2025, the Group had net current assets of approximately HK\$96.0 million and HK\$151.5 million, respectively, including cash and cash equivalents of approximately HK\$126.5 million and HK\$135.7 million, respectively. The Group's current ratio decreased from approximately 2.9 as at 31 March 2025 to approximately 1.8 as at 31 March 2026. Such decrease was mainly due to current liabilities increasing significantly by approximately 44.7% as compared to the balances as at 31 March 2025. They were mainly attributable to the non-current liabilities, including amount due to a related party and amount due to non-controlling interests, which were due to be settled within twelve months after the Reporting Year, being reclassified as current liabilities.

Gearing ratio is calculated based on the total loans and borrowings (including bank borrowings due within one year and lease liabilities) divided by total equity at the respective reporting date. As at 31 March 2026 and 31 March 2025, the Group's gearing ratio was 0.03 and 0.04, respectively. The Group entered into two banking facility agreements with the amount in aggregate of up to approximately HK\$8.0 million as at 31 March 2026 (as at 31 March 2025: approximately HK\$8.0 million). The Group's rate of unutilised banking facilities was 100.0% as at 31 March 2026. With the existing available cash and cash equivalents, the Group has sufficient liquidity to satisfy its funding requirements, but the Group will continue to look for fund raising opportunities in order to further strengthen the Group financial cash position, if necessary.

流動資金及財務資源

截至二零二六年三月三十一日止年度，本集團一般透過其內部產生之現金流量及銀行借貸撥付營運資金。董事認為，長遠而言，本集團將透過內部產生之現金流量及銀行借貸以及(如必要)額外股權融資的組合方式撥付營運資金。

於二零二六年三月三十一日及二零二五年三月三十一日，本集團的流動資產淨值分別約為96.0百萬港元及151.5百萬港元，包括現金及現金等價物分別約126.5百萬港元及135.7百萬港元。本集團的流動比率由二零二五年三月三十一日的約2.9下降至二零二六年三月三十一日的約1.8。該減少主要是由於與二零二五年三月三十一日的餘額相比，流動負債大幅增加約44.7%。這些款項主要歸因於非流動負債，包括應付關聯方的款項和應付非控股權益的款項，這些款項應在報告期後十二個月內結清，現在被重新分類為流動負債。

資產負債比率乃按各報告日期之貸款及借貸(包括於一年內到期之銀行借貸及租賃負債)總額除以權益總額計算。於二零二六年三月三十一日及二零二五年三月三十一日，本集團的資產負債比率分別為0.03及0.04。於二零二六年三月三十一日，集團已訂立新的銀行融資協議，金額合共高達約8.0百萬港元(於二零二五年三月三十一日：約8.0百萬港元)。截至二零二六年三月三十一日，本集團的未動用銀行融資率為100%。憑藉現有可用現金及現金等價物，本集團有充足的流動資金來滿足其資金需求，但本集團將繼續尋找集資機會，以在有需要時進一步加強集團財務現金狀況集團的財務狀況穩健。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

TREASURY POLICIES

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

CAPITAL STRUCTURE

There was no change in the capital structure of the Company during the year ended 31 March 2026. The share capital of the Company only comprises ordinary shares.

As at 31 March 2026, the Company's issued share capital was approximately HK\$5.2 million divided by 522,177,419 ordinary shares of HK\$0.01 each.

ISSUE FOR CASH OF EQUITY SECURITIES OR SALE OF TREASURY SHARES

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

庫務政策

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

資本架構

截至二零二六年三月三十一日止年度，本公司之資本架構概無發生變動。本公司之股本僅由普通股組成。

於二零二六年三月三十一日，本公司之已發行股本為5.2百萬港元，分為522,177,419股每股面值0.01港元之普通股份。

發行股票換取現金或出售庫存股份

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

MATERIAL ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES, ASSOCIATES OR JOINT VENTURES

During the Reporting Year, the Group did not have any material acquisitions or disposals of subsidiaries, associates or joint ventures.

SIGNIFICANT INVESTMENTS

As at 31 March 2026, the Group did not hold any significant investment with a value of 5% or more of the Company's total assets.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

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

CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities as at 31 March 2026 (as at 31 March 2025: Nil).

CAPITAL COMMITMENTS

The Group did not have material capital commitment as at 31 March 2026 (as at 31 March 2025: Nil).

FOREIGN EXCHANGE EXPOSURE

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

重大收購或出售附屬公司、聯營企業或合營企業

於報告年度內，本集團並無進行任何重大收購或出售子公司、聯營企業或合營企業。

重大投資

截至二零二六年三月三十一日，本集團並無持有佔本公司總資產5%或以上的重大投資。

重大投資及資本資產之未來計劃

本集團目前沒有重大投資及資本資產計劃。

或然負債

於二零二六年三月三十一日，本集團並無任何重大或然負債(於二零二五年三月三十一日：無)。

資本承諾

於二零二六年三月三十一日，本集團並無重大資本承擔(於二零二五年三月三十一日：無)。

外匯風險

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

PLEDGE OF ASSETS

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

資產抵押

於以下各報告年度末，以下資產已抵押予銀行以擔保本集團獲授之若干銀行融資：

		Year ended 31 March 截至三月三十一止年度	
		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Pledged bank deposit	已抵押銀行存款	4,000	4,000

EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2026, the Group employed a total of 133 full-time employees (as at 31 March 2025: 135). The Group's staff costs included Directors' emoluments, salaries, other staff benefits and contributions to retirement schemes. For the years ended 31 March 2026 and 2025, the Group's total staff costs (including Directors' emoluments) amounted to approximately HK\$42.0 million and HK\$45.5 million, respectively. Remuneration is determined with reference to market terms and the performance, qualification(s), experience, position and seniority of individual employee. In addition to the basic salary, year-end bonuses would be discretionarily offered to those employees with outstanding performance, in order to retain employees continuously contributing to the Group.

The remuneration committee of the Company reviews and determines the remuneration and compensation packages of the Directors and senior management of the Company with reference to their experience, responsibilities, workload, time devoted to the Group and performance of the Group. Share options may also be granted to the Directors and senior management under the share option scheme. The Group has also implemented training programs for staff training and development covering various aspects.

僱員及薪酬政策

於二零二六年三月三十一日，本集團僱有合共133名全職僱員（於二零二五年三月三十一日：135名）。本集團之員工成本主要包括董事酬金、薪金、其他員工福利及退休計劃供款。截至二零二六年及二零二五年三月三十一日止年度，本集團員工成本總額（包括董事酬金）分別約為42.0百萬港元及45.5百萬港元。薪酬乃經參考市場條款以及個別僱員之表現、資格、經驗、職位及資歷釐定。除基本薪金外，亦會向表現出色之僱員酌情提供年終花紅，以留住員工持續為本集團作出貢獻。

本公司薪酬委員會參考董事及本公司高級管理層之經驗、職責、工作量、投放於本集團之時間及本集團之表現，檢討及釐定彼等之薪酬及報酬待遇。董事及高級管理層亦可根據購股權計劃獲授購股權。集團還實施了涵蓋各個方面的員工培訓和發展計劃。

COMPLIANCE WITH LAWS AND REGULATIONS

During the year ended 31 March 2026, the Group mainly carried out its businesses in Hong Kong, the PRC and Japan. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Group has complied with all relevant laws and regulations in Hong Kong, the PRC and Japan.

ENVIRONMENTAL POLICY

The Group aims to protect the environment by minimising environmental adverse impacts in daily operations, such as energy saving and recycling of office resources. The Group will continue to seek better environmental practices and promote the right environmental attitudes within the organisation. The Group has complied with all relevant laws, rules and regulations regarding environmental protection, health and safety, workplace conditions and employment during the year ended 31 March 2026.

RELATIONSHIP WITH STAKEHOLDERS

The Group recognises employees as one of the valuable assets of the Group and the Group strictly complies with the labour laws, rules and regulations in Hong Kong and reviews regularly the existing staff benefits for improvement. Apart from the reasonable remuneration packages, the Group also offers other employee benefits, such as medical insurance, birthday leave to the eligible employees, etc. The Group works closely with its customers in devising new product designs each season and delivering knitwear products according to their requirements. Over the years, the Directors believe that the Group has fostered a trustworthy and reliable strategic partnership with its customers built upon its proven track record of quality products, industry and product know-how, market awareness, dedicated management team and competitive pricing. The Group has also established stable, close working and long-term relationships with its suppliers. During the year, there was no material dispute or disagreement with the employees, the customers and the suppliers of the Group.

遵守法律及法規

截至二零二六年三月三十一日止年度，本集團主要於香港、中國及日本進行其業務。據董事經作出一切合理查詢後所深知、盡悉及確信，本集團已遵守香港、中國及日本所有相關法律及法規。

環境政策

本集團旨在透過節能及辦公資源回收等方法盡量減低日常營運對環境造成之不利影響，從而保護環境。本集團將繼續尋求更佳環保措施並於組織內推廣正確環保意識。截至二零二六年三月三十一日止年度，本集團已遵守與環保、健康及安全、工作環境條件以及僱傭有關之所有相關法律、規則及法規。

與持份者之關係

本集團視僱員為本集團其中一項寶貴資產，而本集團亦嚴格遵守香港之勞動法律、規則及法規，並定期檢討及完善現有員工福利。除合理薪酬待遇外，本集團亦向合資格僱員提供醫療保險及生日假等其他僱員福利。於每個季節，本集團均與其客戶密切合作進行新產品設計，並根據彼等之需求向其交付針織產品。經過多年合作，董事相信，憑藉其在產品質量、行業及產品訣竅、市場認知度、專責管理團隊及價格競爭力方面之優異往績，本集團已與其客戶建立可信及可靠之策略夥伴關係。本集團亦與其供應商建立穩定、密切之長期工作關係。年內，本集團僱員、客戶及供應商之間並無任何重大糾紛或意見分歧。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FUTURE PROSPECTS

The Group is focusing on the following three key challenges and are steadily advancing efforts to address each challenge.

1. Strengthening and expanding existing profit-generating businesses
2. Optimising the business portfolio
3. Exploring and launching new profit-generating businesses

Our future initiatives include the following:

Health and medicated food distribution business

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

Laboratory supply distribution business

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

China-IRO business with CRO service

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

未來前景

正如主席報告中所提到的，我們將重點放在以下三大挑戰，並正在穩步推進應對工作。

1. 加強並擴大現有的獲利業務
2. 優化業務組合
3. 探索並開展新的獲利業務

我們未來的計劃包括以下內容：

健康及醫藥食品分銷事業

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

實驗室用品分銷業務

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

IRO及CRO服務業務

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

Garment Business

Our garment business recorded a decline in both revenue and profit in Reporting Year. Looking ahead, the challenging economic and global trade environment, softening demand and intensified competition are expected to continue impacting our customers and our garment business. We are actively strengthening and accelerating new market expansion, seizing growth opportunities in emerging and premium segments, and providing diversified localised solutions for our brand customers. With greater emphasis on product research and development, we will ensure rapid response to consumer needs across different regions while enhancing the Group's competitive advantages in the global fashion arena. There is also existing performance-based incentive arrangement in place with Mr. Chan Wing Kai, a senior management member who oversees the garment business, demonstrating the Group's continued commitment to improve the performance of the garment business. To remain competitive and agile, we continue to streamline our operations, maintain prudent cashflow and financial discipline, improve production efficiency through maximizing automation and reducing wastage, and control our costs stringently. Meanwhile, we strive to create a diversified, high-return and high-growth portfolio of products with profitable margin.

服裝業務

本報告年度，我們的服裝業務收入和利潤均下滑。展望未來，充滿挑戰的經濟和全球貿易環境、需求疲軟以及日益激烈的競爭預計將繼續對我們的客戶和服裝業務產生影響。我們正積極加強並加速拓展新市場，掌握新興市場和高端市場的成長機會，並為品牌客戶提供多元化的在地化解決方案。我們將更重視產品研發，確保快速回應不同地區消費者的需求，同時提升集團在全球時尚領域的競爭優勢。集團還與負責服裝業務的高級管理人員陳永啟先生簽訂了基於績效的激勵協議，這表明集團持續致力於提高服裝業務的業績。為了保持競爭力和敏捷性，我們繼續簡化運營，保持審慎的現金流量和財務紀律，透過最大限度地自動化和減少浪費來提高生產效率，並嚴格控制成本。同時，我們努力打造多元化、高回報、高成長且利潤豐厚的產品組合。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層之履歷詳情

EXECUTIVE DIRECTORS

Mr. Washikita Kenichiro (“Mr. Washikita”), aged 62, was appointed as an executive Director, the chairman and the chief executive officer of the Company with effect from 8 November 2024. He is the Corporate Officer of EPS Holdings, Inc. (“EPS HD”), which is a controlling shareholder (as defined under the Rules (the “Listing Rules”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”)) of the Company. Mr. Washikita joined EPS HD in April 2024 and has over 38 years of experience in diversified business areas including apparel and medical healthcare. Prior to joining EPS HD, Mr. Washikita worked in Mitsui & Co., Ltd., a Japanese company which is part of the Mitsui Group, an international group offering diversified services worldwide, from 1987 to March 2024 in which he had been the General Manager of various business units and the Chair and Managing Director of Mitsui & Co. (Hong Kong) Ltd. He also served in various positions within the Hong Kong Japanese Chamber of Commerce and Industry, being the President from April to June 2018, the Vice President from July 2018 to June 2019 and from July 2022 to March 2024, and the first Health Care & Medical Committee Head from September 2021 to March 2024.

Mr. Washikita graduated from Waseda University in Shinjuku, Tokyo, Japan, majoring in B.A. Political Science and Economics in 1987. He also received an MBA degree from Aoyama Gakuin University in Shibuya, Tokyo, Japan in 2007.

Mr. Washikita did not hold other directorships in any other listed or public companies, of which the securities are listed on any securities market in Hong Kong or overseas in the last three years.

Mr. Miyano Tsumoru (“Mr. Miyano”), aged 60, was appointed as an executive Director with effect from 12 July 2022. He is the Chief Administrative Officer, LR Authorised Representative and the member of the Remuneration Committee of the Company. Mr. Miyano joined EPS HD in January 2002 and has over 35 years of experience in the domestic pharmaceutical industry in Japan and has extensive experience in business development and marketing. From 2005 up to 2016, Mr. Miyano had been the executive director of Simian Conservation Breeding & Research, Inc. Mr. Miyano graduated from the Faculty of Agriculture of the Tokyo University of Agriculture and Technology in March 1991.

執行董事

鷺北健一郎先生(「鷺北先生」)，62歲，獲委任為本公司執行董事、主席兼行政總裁，自二零二四年十一月八日起生效。彼為本公司控股股東(定義見香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)) EPS Holdings, Inc. (「EPS HD」)的公司高級管理人員。鷺北先生於二零二四年四月加入EPS HD，在服裝及醫療保健等多個業務領域擁有逾38年經驗。加入EPS HD前，於一九八七年至二零二四年三月期間，鷺北先生在日本公司三井物產株式會社(為三井集團旗下公司，三井集團為一家在全球範圍內提供多元化服務的國際集團)任職，期內擔任多個事業部的總經理以及三井物產(香港)有限公司的主席兼董事總經理。彼亦曾在香港日本人商會議所歷任多個職務：於二零一八年四月至六月期間擔任會長，於二零一八年七月至二零一九年六月期間及二零二二年七月到二零二四年三月期間擔任副會長，以及於二零二一年九月至二零二四年三月期間擔任首任醫療保健委員會主任。

鷺北先生於一九八七年畢業於日本東京新宿早稻田大學，主修政治學經濟學。於二零零七年，彼亦於日本東京澀谷青山學院大學取得工商管理碩士學位。

鷺北先生於過去三年並無在其證券於香港或海外任何證券市場上市之任何其他上市或公眾公司擔任其他董事職務。

宮野積先生(「宮野先生」)，60歲，自二零二二年七月十二日起獲委任為執行董事。彼為本公司行政總監、上市規則法定代表兼薪酬委員會的成員。宮野先生於二零零二年一月加入EPS HD集團，在日本國內製藥行業擁有超過35年的經驗，在業務發展和營銷方面擁有豐富的經驗。由二零零五年直至二零一六年，宮野先生曾擔任Simian Conservation Breeding & Research, Inc.的執行董事。宮野先生於一九九一年三月畢業於東京農工大學農學部。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層之履歷詳情

Mr. Miyano did not hold other directorships in any other listed or public companies, of which the securities are listed on any securities market in Hong Kong or overseas in the last three years.

Mr. Narumi Shoichi (“Mr. Narumi”), aged 44, was appointed as an executive Director and the chief financial officer of the Company with effect from 2 December 2024. He is the deputy director of the business development office of EPS HD, which is a controlling shareholder (as defined under the Listing Rules) of the Company. Mr. Narumi joined the EPS HD Group in 2007 and has over 16 years of experience in pharmaceutical development and cross-border business and possesses expertise in finance, taxation, strategic planning, and corporate governance. Currently, Mr. Narumi is serving as an executive officer and director in multiple global companies.

Mr. Narumi graduated from Saitama University in Saitama, Japan, majoring in Molecular Biology. He also received a Master of Science from Saitama University.

Mr. Narumi did not hold other directorships in any other listed or public companies, of which the securities are listed on any securities market in Hong Kong or overseas in the last three years.

Ms. Du Yao (“Ms. Du”), aged 43, was appointed as an executive Director and the chief technology officer of the Company with effect from 2 December 2024. She is also a member of the nomination committee of the Company. Ms. Du started her career in Nihon L’Oreal and has over 14 years of experience in research and development in the skincare industry. Ms. Du founded Merry Plus Corporation in 2020 and BioBeaute Co., Ltd in 2024 and she has been acting as the chief executive officer of these companies.

Ms. Du graduated from Tokyo University majoring in Applied Life Science and Agriculture in 2007. She also received the Master of Pharmaceutical Science and PH. D of Pharmaceutical Science from Tokyo University in 2009 and 2012 respectively.

Ms. Du did not hold other directorships in any other listed or public companies, of which the securities are listed on any securities market in Hong Kong or overseas in the last three years.

宮野先生於過去三年並無在其證券於香港或海外任何證券市場上市之任何其他上市或公眾公司擔任其他董事職務。

鳴海尚一先生(「鳴海先生」)，44歲，獲委任為本公司執行董事、財務總監，自二零二四年十二月二日起生效。彼為本公司控股股東(定義見上市規則) EPS HD的業務發展部副主任。鳴海先生於二零零七年加入EPS HD，在藥品開發及跨境業務方面擁有逾16年經驗，並擁有財務、稅務、策略規劃及企業管治方面的專業知識。目前，鳴海先生在多家全球公司擔任執行官及董事職務。

鳴海先生畢業於日本埼玉縣埼玉大學，主修分子生物學。彼亦於埼玉大學取得理學碩士學位。

鳴海先生於過去三年並無在其證券於香港或海外任何證券市場上市之任何其他上市或公眾公司擔任其他董事職務。

杜堯女士(「杜女士」)，43歲，獲委任為本公司執行董事、技術總監，自二零二四年十二月二日起生效。彼亦為本公司提名委員會的成員。杜女士於Nihon L’Oreal開始其職業生涯，在護膚行業擁有逾14年研發經驗。杜女士於二零二零年創立Merry Plus Corporation，於二零二四年創立BioBeaute Co., Ltd，並一直擔任該等公司的行政總裁。

杜女士於二零零七年畢業於東京大學，主修應用生命科學與農學。於二零零九年及二零一二年，彼亦於東京大學分別取得藥學碩士及藥學博士學位。

杜女士於過去三年並無在其證券於香港或海外任何證券市場上市之任何其他上市或公眾公司擔任其他董事職務。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層之履歷詳情

Mr. Liang Fei (“Mr. Liang”), aged 51, was appointed as an executive Director with effect from 2 December 2024. He started working in EPS HD since 2004 and is the chairman and the general manager of a non-wholly owned subsidiary of EPS HD. Mr. Liang obtained a bachelor’s degree from Southeast University majoring in information science and engineering in the PRC, a master’s degree in information engineering from Chiba University in Japan and an executive Master of Business Administration degree from China Europe International Business School. Before joining EPS HD, Mr. Liang worked for several Japanese technology companies.

Mr. Liang did not hold other directorship in any other listed or public companies, of which the securities are listed on any securities market in Hong Kong or overseas in the last three years.

Mr. Kitagawa Rikiya (“Mr. Kitagawa”), aged 38, was appointed as an executive Director with effect from 31 May 2026. Mr. Kitagawa received higher education in Japan, the United States and the People’s Republic of China. Mr. Kitagawa pursued advanced studies at Peking University from 2014 to 2018, majoring in Public Administration, and obtained a Doctoral degree (Ph.D.). Mr. Kitagawa joined EPS HD in February 2024 and currently serves as the Manager of the Emerging Business Center, and concurrently acts as the Manager of EPS Healthcare Limited, which is a subsidiary of the Company. Mr. Kitagawa is also a director of each of R&E Corporation Limited and Taiga SCM (Shenzhen) Co., Ltd, which are subsidiaries of the Company.

Mr. Kitagawa did not hold other directorships in any other listed or public companies, of which the securities are listed on any securities market in Hong Kong or overseas in the last three years.

NON-EXECUTIVE DIRECTOR

Mr. Uematsu Takahiro (“Mr. Uematsu”), aged 60, was appointed as a non-executive Director and a member of the audit committee of the Company with effect from 2 December 2024. He is the head of compliance group of EPS HD. He joined EPS HD in January 2002 and has over 36 years of experience in product management and investment strategy management for research supply.

Mr. Uematsu graduated from Tokyo University of Agriculture and Technology.

梁非先生(「梁先生」)，51歲，獲委任為本公司執行董事，自二零二四年十二月二日起生效。彼自二零零四年起開始為EPS HD效力，現於EPS控股的一間非全資附屬公司擔任董事長兼總經理。梁先生於中國東南大學取得信息工程學士學位、於日本千葉大學取得信息工程碩士學位及於中歐工商國際學院取得工商管理碩士學位。加入EPS HD前，梁先生曾在多家日本科技公司任職。

梁先生於過去三年並無在其證券於香港或海外任何證券市場上市之任何其他上市或公眾公司擔任其他董事職務。

北川力也先生(「北川先生」)，38歲，自二零二六年五月三十一日起已獲委任為執行董事。北川先生曾在日本、美國和中華人民共和國接受高等教育。於二零一四年至二零一八年期間，北川先生在北京大學深造，主修行政管理，並取得博士學位。北川先生於二零二四年二月加入EPS控股，目前擔任探索事業管理室經理，同時兼任本公司附屬公司創健商貿有限公司經理職務。北川先生亦為本公司附屬公司瑞益股份有限公司及大河供應鏈管理(深圳)有限公司的董事。

北川先生於過去三年並無在其證券於香港或海外任何證券市場上市之任何其他上市或公眾公司擔任其他董事職務。

非執行董事

植松高宏先生(「植松先生」)，60歲，獲委任為本公司非執行董事及審核委員會的成員，自二零二四年十二月二日起生效。彼為EPS HD的合規團隊主管。彼於二零零二年一月加入EPS HD，在研究供應的產品管理與投資策略管理方面擁有逾36年經驗。

植松先生畢業於東京農業科技大學。



BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層之履歷詳情

Mr. Uematsu did not hold other directorship in any other listed or public companies, of which the securities are listed on any securities market in Hong Kong or overseas in the last three years.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chan Cheuk Ho (“Mr. Chan”), aged 59, was appointed as an independent non-executive Director with effect from 9 July 2021 and is responsible for providing independent judgment on the Group’s strategy, performance, resources and standard of conduct. He is the chairman of the audit committee and a member of both the remuneration committee and the nomination committee of the Company. He obtained a bachelor’s degree in business administration from the Chinese University of Hong Kong in 1989 and a master’s degree in business administration from the University of Manchester in 2003. Mr. Chan has been a fellow member of the Hong Kong Institute of Certified Public Accountants since 2003.

In the past 21 years, Mr. Chan has been the finance director, financial controller and company secretary of several companies listed on the Main Board of the Stock Exchange. He is currently an independent non-executive director of Eagle Nice (International) Holdings Limited, the issued shares of which are listed on the Main Board of the Stock Exchange (stock code: 2368) since November 2002, and an independent non-executive director of Gudou Holdings Limited, the issued shares of which are listed on GEM of the Stock Exchange (stock code: 8308) since December 2023 respectively.

He is currently also the company secretary of Green Leader Holdings Group Limited (stock code: 0061), a company listed on the Main Board of the Stock Exchange; and SuperRobotics Holdings Limited (stock code: 8176), a company listed on GEM of the Stock Exchange, since October 2024 and May 2022 respectively.

植松先生於過去三年並無在其證券於香港或海外任何證券市場上市之任何其他上市或公眾公司擔任其他董事職務。

獨立非執行董事

陳卓豪先生(「陳先生」)，59歲，自二零二一年七月九日起獲委任為獨立非執行董事，負責就本集團之策略、表現、資源及操守準則提供獨立判斷。彼為本公司審核委員會主席兼薪酬委員會及提名委員會各自的成員。彼於一九八九年取得香港中文大學工商管理學士學位，並於二零零三年取得英國曼徹斯特大學工商管理碩士學位。陳先生自二零零三年起為香港會計師公會資深會員。

過去21年，陳先生曾擔任多家在聯合交主板上市公司的財務董事、財務總監及公司秘書。彼現時分別自二零零二年十一月起為鷹美(國際)控股有限公司(其已發行股份於聯交所主板上市(股份代號：2368))擔任獨立非執行董事，及自二零二三年十二月起為古兜控股有限公司(其已發行股份在聯交所GEM上市(股份代號：8308))擔任獨立非執行董事。

彼目前分別自二零二四年十月及二零二二年五月起擔任聯交所主板上市公司綠領控股集團有限公司(股份代號：0061)及聯交所GEM上市公司超人智能控股有限公司(股份代號：8176)之公司秘書。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層之履歷詳情

He was previously an executive director of Pine Technology Holdings Limited, the issued shares of which are listed on the Main Board of the Stock Exchange (stock code: 1079) from June 2017 to May 2022 and Wai Chun Bio-Technology Limited ("**Wai Chun Bio Technology**"), the issued shares of which are listed on the Main Board of the Stock Exchange (stock code: 660), from July 2022 to March 2023. He was previously also an independent non-executive director of Wai Chun Bio-Technology from November 2020 to July 2022, an independent non-executive director of Wai Chun Group Holdings Limited, the issued shares of which are listed on the Main Board of the Stock Exchange (stock code: 1013) from March 2022 to July 2022 and an independent non-executive director of Winshine Science Company Limited, the issued shares of which are listed on the Main Board of the Stock Exchange (stock code: 209) from June 2023 to February 2025.

Mr. Choi Koon Ming ("Mr. Choi"), aged 58, was appointed as an independent non-executive Director with effect from 30 June 2021 and is responsible for providing independent judgment on the Group's strategy, performance, resources and standard of conduct. He is the chairman of the remuneration committee and a member of the audit committee of the Company. Mr. Choi holds a Bachelor of Arts degree from the University of British Columbia and has over 30 years of experience in the financing activities of corporate and property mortgage, real estate development and property investment.

Mr. Choi has been the chief executive officer of Sunwah Kingsway Capital Holdings Limited ("**Sunwah Kingsway**", stock code: 188.HK) since 2010 and an executive director of Sunwah Kingsway since 2000.

He was previously a non-executive director of CAI Corp (formerly known as China New Economy Fund Limited) (stock code: 80.HK) from February 2022 to September 2025.

彼曾於二零一七年六月至二零二二年五月期間為松景科技控股有限公司(其已發行股份於聯交所主板上市(股份代號: 1079))及於二零二二年七月至二零二三年三月期間為瑋俊生物科技有限公司(「**瑋俊生物**」)(其已發行股份於聯交所主板上市(股份代號: 660))擔任執行董事。彼之前亦於二零二零年十一月至二零二二年七月期間為瑋俊生物任獨立非執行董事, 於二零二二年三月至二零二二年七月期間為瑋俊集團控股有限公司(其已發行股份於聯交所主板上市(股票代號: 1013))擔任獨立非執行董事及於二零二三年六月至二零二五年二月期間起為瀛晟科學有限公司(其已發行股份在聯交所主板上市(股份代號: 209))擔任獨立非執行董事。

蔡冠明先生(「蔡先生」), 58歲, 自二零二一年六月三十日起獲委任為獨立非執行董事, 負責就本集團之策略、表現、資源及操守準則提供獨立判斷。彼為本公司薪酬委員會主席兼審核委員會成員。蔡先生持有英屬哥倫比亞大學文學士學位, 並於企業融資活動及物業抵押、房地產開發及物業投資方面擁有逾30年經驗。

蔡先生自二零一零年起擔任新華匯富金融控股有限公司(「**新華匯富**」, 股份代號: 188.HK)的行政總裁及自二零零零年起擔任新華匯富的執行董事。

彼之前於二零二二年二月至二零二五年九月期間為CAI控股(前稱中國新經濟投資有限公司)(股份代號: 80.HK)的非執行董事。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層之履歷詳情

Mr. Saito Hironobu (“Mr. Saito”), aged 64, was appointed as an independent non-executive Director with effect from 1 November 2023. He has been working in Daiichi Sankyo Company, Limited (“**Daiichi Sankyo**”), a Japanese pharmaceutical company the shares of which are listed on the Japanese (Tokyo) Stock Exchange (ticker code: 4586), for almost 35 years. He moved to the clinical strategic team and became the team leader of anti-hypertensive agents named Olmesartan in Japan from 1997 to 2005 and became a senior vice director to register Olmesartan in the rest of world (Asia, South and Central America and Saudi Arabia etc.). From 2012, he has been the vice president of the new drug regulatory affairs department in Japan and the co-chairman of the Global Regulatory Affairs Committee. He has been the vice president of oncology clinical development in Japan from April 2016. From April 2023, he has been the Corporate Advisor of Daiichi Sankyo.

Mr. Saito has been the president of SAITO Concierge Co., Ltd from September 2023. Mr. Saito received his Ph.D. from Chiba University in Japan. He is also the vice chairperson of the ICH Steering Committee of the Japan Pharmaceutical Manufacturers Association (JPMA).

Mr. Saito did not hold other directorships in any other listed or public companies, of which the securities are listed on any securities market in Hong Kong or overseas in the last three years.

Ms. Zhang Cuiping (“Ms. Zhang”), aged 49, is the partner in Nishimura & Asahi (Gaikokuho Kyodo Jigyo) and has over 22 years of experience in legal and business practice, including investment and M&A, corporate governance and data protection in both China and Japan.

Ms. Zhang graduated from Beijing International Studies University and subsequently obtained a Master of Laws in Chinese Law from Renmin University of China Law School.

Ms. Zhang has been serving as a director and a member of the Audit and Supervisory Committee of RS Technologies Co., Ltd., a company listed on the Prime Market of the Tokyo Stock Exchange, since 28 March 2024.

齋藤宏暢先生(「齋藤先生」)，64歲，自二零二三年十一月一日起獲委任為獨立非執行董事。彼在Daiichi Sankyo Company, Limited (「**Daiichi Sankyo**」)，為一間日本製藥公司，其股份於日本(東京)證券交易所上市(股票代碼：4586))任職近35年。於一九九七年至二零零五年期間，彼進入臨床戰略團隊，成為日本奧美沙坦降壓藥團隊負責人，並成為奧美沙坦在世界其他地區(亞洲、南美洲、中美洲以及沙特阿拉伯等)註冊的高級副總監。自二零一二年起，彼擔任日本新藥監管事務部副總裁及全球監管事務委員會聯合主席。自二零一六年四月起，彼擔任日本腫瘤學臨床開發部副總裁。自二零二三年四月起，彼擔任Daiichi Sankyo的企業顧問。

自二零二三年九月起，齋藤先生擔任SAITO Concierge Co., Ltd的總裁。齋藤先生於日本千葉大學取得博士學位。彼亦為日本製藥工業協會(JPMA) ICH指導委員會的副主席。

齋藤先生於過去三年並無在其證券於香港或海外任何證券市場上市之任何其他上市或公眾公司擔任其他董事職務。

張翠萍女士(「張女士」)，49歲，為西村朝日律師事務所，外國法共同事業的合夥人，於法律與商業實務方面擁有逾22年經驗(包括中日之間的投資與併購、企業管治及數據保護)。

張女士畢業於北京第二外國語學院，後來在中國人民大學法學院取得中國法碩士學位。

自二零二四年三月二十八日起，張女士擔任 RS Technologies Co., Ltd. (東京證券交易所Prime上市公司)的董事及審計監督委員會成員。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層之履歷詳情

SENIOR MANAGEMENT

Mr. Chan Wing Kai (陳永啟), aged 57, joined the Group in November 2015, currently as a director and the chief executive officer of the Group's garment business. He was responsible for the operation and management of the Group's garment business since he joined the Group. Mr. Chan Wing Kai completed his secondary education in Hong Kong in 1987. He obtained a Level 1 certificate of the Japanese Language Proficiency Test in February 1990. He completed a course entitled "Professional certificate in business management" co-organised by Li Ka Shing Institute of Professional and Continuing Education, The Open University of Hong Kong and ET Business College in November 2008. Mr. Chan Wing Kai has more than 33 years of sales and merchandising experience in the apparel industry. Prior to joining the Group, he had been employed by South Overseas Fashion Limited from March 1990 to March 1995 and he was dispatched to Yamaichi Nitto Company Limited in Japan for on-the-job training from March 1993 to February 1994. He then worked for a knitwear manufacturing company, a subsidiary of South Asia Textiles (Holdings) Limited from 1995 to 2000.

高級管理層

陳永啟先生，57歲，於二零一五年十一月加入本集團，現擔任本集團服裝業務之董事及行政總裁。自彼加入本集團以來，彼負責本集團服裝業務經營及管理。陳永啟先生於一九八七年在香港完成中學教育。彼於一九九零年二月取得日本語能力試驗一級證書。彼於二零零八年十一月完成香港公開大學李嘉誠專業進修學院與經濟商學院合辦之「企業管理專業證書」課程。陳永啟先生於服裝行業擁有逾33年銷售及營銷經驗。於加入本集團前，彼於一九九零年三月至一九九五年三月任職於South Overseas Fashion Limited，並於一九九三年三月至一九九四年二月被派往於日本之Yamaichi Nitto Company Limited進行在職培訓。彼其後於一九九五年至二零零零年任職於一間針織品生產公司(南益實業(集團)有限公司之附屬公司)。

CORPORATE GOVERNANCE PRACTICES

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

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

During the Reporting Year, the Group has complied with all the code provisions of the CG Code, save as the deviation from the code provision C.2.1 of the CG Code for the period from 1 April 2025 to 31 March 2026, where Mr. Washikita Kenichiro, an executive Director, took up the roles of the chairman of the Board and the chief executive officer of the Company during the period from 1 April 2025 to 31 March 2026. He has been managing the Group's business and supervising the overall operations of the Group in the period. The Directors consider that vesting the roles of the chairman of the Board and the chief executive officer of the Company in the same individual is beneficial to the management and the business developments of the Group and will provide a strong and consistent leadership to the Group. The Board will continue to review and consider splitting the roles of the chairman of the Board and the chief executive officer of the Company at a time when it is appropriate and suitable by taking into account the circumstances of the Group as a whole.

企業管治常規

董事會明白到透明度及問責對一間上市公司之重要性，因此，本公司致力建立及維持良好企業管治常規及程式。董事相信，良好企業管治能為有效管理，成功達致業務增長及健康企業文化提供必要框架，對公司持份者整體有利。

本公司已採納上市規則附錄C1第二部分所載企業管治守則（「**企業管治守則**」）之條文。董事將繼續檢討其企業管治常規以提升其企業管治水平，符合不時日趨嚴謹之規管規定，並達致本公司股東及其他持份者不斷提高之期望。

於報告年度內，本集團已遵守企業管治守則的所有守則條文，惟自二零二五年四月一日至二零二六年三月三十一日期間偏離企業管治守則的守則條文C.2.1除外，其中執行董事鷺北健一郎先生於二零二五年四月一日至二零二六年三月三十一日期間擔任本公司董事會主席與行政總裁職務。彼於期間一直管理本集團業務並監督本集團整體營運。董事認為，由同一人兼任本公司董事會主席及行政總裁的職務有利於本集團的管理及業務發展，並將為本集團提供強有力及一致的領導。董事會將繼續檢討並考慮在適當且合適的時間並考慮本集團的整體情況，劃分本公司董事會主席與行政總裁的角色。

CORPORATE GOVERNANCE REPORT

企業管治報告

MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules as its code of conduct for securities transactions by the Directors. Having made specific enquiry of all Directors, all Directors confirmed that they have complied with the required standard of dealings and the code of conduct concerning securities transactions by the Directors for the year ended 31 March 2026.

BOARD OF DIRECTORS

Composition of the Board

Currently, the Board comprises:

Executive Directors

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

Non-executive Director

Mr. Uematsu Takahiro

Independent Non-executive Directors

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

董事進行證券交易之標準守則

本公司已採納上市規則附錄C3所載的上市發行人董事證券交易示範守則(「**示範守則**」)作為其董事證券交易行為準則。經對所有董事進行具體詢問後，所有董事均確認，截至二零二六年三月三十一日止年度，他們已遵守有關董事證券交易的交易標準和操守準則。

董事會

董事會成員

現時，董事會由以下人士組成：

執行董事

鷺北健一郎先生(*主席兼行政總裁*)
宮野積先生
鳴海尚一先生
杜垚女士
梁非先生
北川力也先生

非執行董事

植松高宏先生

獨立非執行董事

陳卓豪先生
蔡冠明先生
齋藤宏暢先生
張翠萍女士



CORPORATE GOVERNANCE REPORT

企業管治報告

Every newly appointed Director will receive a briefing by a qualified professional on the general and specific duties of a director under legal and regulatory requirements.

Mr. Kitagawa Rikiya has obtained the legal advice referred to in Rule 3.09D of the Listing Rules on 14 May 2026 and has confirmed that he understood his obligations as directors of the Company.

The biographical information of the Directors are set out in the section headed “Biographical Details of Directors and Senior Management” on pages 26 to 31 of this annual report.

There was no financial, business, family or other material relationship among the Directors save as disclosed in the section headed “Biographical Details of Directors and Senior Management” in this annual report.

Regular Board meetings will be held at least four times a year involving active participation, either in person or through electronic means of communication, of a majority of Directors.

GENERAL MEETINGS

All Directors attended the annual general meeting of the Company on 15 August 2025.

每位新任董事都將接受由合資格專業人士進行的簡報，以了解法律和監管要求下的董事一般及具體職責。

北川力也先生已於二零二六年五月十四日取得上市規則第3.09D條所指的法律意見並已確認其了解身為公司董事的義務。

董事履歷資料載於本年報第26至31頁「董事及高級管理層之履歷詳情」一節。

除本年報「董事及高級管理層之履歷詳情」一節所披露者外，董事之間概無任何財務、業務、親屬或其他重大關係。

董事會每年至少舉行四次定期會議，大部分董事親身或透過電子通訊方法積極參與。

股東大會

全體董事均已出席本公司於二零二五年八月十五日舉行的股東週年大會。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD MEETINGS

The attendance records of each Director at the Board meetings held for the year ended 31 March 2026 are set out in the table below:

董事會會議

截至二零二六年三月三十一日止年度，各董事出席董事會會議之記錄載於下表：

Name of directors	董事姓名	Board meetings attended/eligible to attend
		出席／合資格出席董事會 會議次數出席次數
Mr. Washikita Kenichiro	鷺北健一郎先生	11/11
Mr. Miyano Tsumoru	宮野積先生	11/11
Mr. Narumi Shoichi	鳴海尚一先生	10/10
Mr. Chiu Chun Tak	趙俊德先生	11/11
(resigned with effect from 31 May 2026)	(於二零二六年五月三十一日辭任)	
Ms. Du Yao	杜焜女士	9/10
Mr. Liang Fei	梁非先生	8/10
Mr. Kitagawa Rikiya	北川力也先生	0/0
(appointed with effect from 31 May 2026)	(於二零二六年五月三十一日獲委任)	
Mr. Uematsu Takahiro	植松高宏先生	10/10
Mr. Yan Ping	嚴平先生	10/10
(resigned with effect from 31 May 2026)	(於二零二六年五月三十一日辭任)	
Mr. Chan Cheuk Ho	陳卓豪先生	13/13
Mr. Choi Koon Ming	蔡冠明先生	13/13
Mr. Saito Hironobu	齋藤宏暢先生	13/13
Ms. Zhang Cuiping	張翠萍女士	13/13

RESPONSIBILITIES OF THE BOARD

The Board is responsible for leadership and control of the Group and is collectively responsible for promoting the success of the Group by directing and supervising the Group's affairs. All the Directors shall make decisions objectively in the interests of the Company. The Board focuses on (i) formulating the Group's overall strategies; (ii) authorising the development plans and budgets; (iii) monitoring financial and operating performance; (iv) reviewing the effectiveness of the Group's internal control system; and (v) setting the Group's values and standards. The day-to-day management, administration and operations of the Group are delegated to the executive Directors and the senior management. The delegated functions are reviewed by the Board periodically to ensure that they accommodate the needs of the Group.

During the reporting year, the Company had a minimum of three independent non-executive Directors and at all times met the requirements of the Listing Rules that the number of independent non-executive Directors must represent at least one-third of the Board members and at least one of the independent non-executive Directors had appropriate professional qualifications or accounting or related financial management expertise. Independent non-executive Directors are invited to serve on the audit committee (the "**Audit Committee**"), the remuneration committee (the "**Remuneration Committee**") and the nomination committee (the "**Nomination Committee**") of the Company.

The Company has arranged appropriate insurance coverage on the liabilities of the Directors of the Group in respect of any legal actions taken against the Directors arising out of corporate activities. The insurance coverage is reviewed on an annual basis.

CORPORATE GOVERNANCE FUNCTIONS

No corporate governance committee has been established and the Board is responsible for performing the corporate governance functions such as (i) developing and reviewing the Company's policies and practices on corporate governance, training and continuous professional developments of the Directors and senior management of the Company, and (ii) reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements, and developing, reviewing and monitoring the code of conduct of the Directors, etc.

董事會責任

董事會負責領導及監控本集團，透過指導及監督本集團事務，共同負責引領本集團邁向成功。全體董事就本公司利益作出客觀決定。董事會致力於(i)制定本集團之整體策略；(ii)審批發展計劃及預算；(iii)監察財務及營運業績；(iv)審查本集團內部監控系統之成效；及(v)確定本集團價值及水準。本集團之日常管理、行政和運作授權執行董事及高級管理層處理。董事會定期檢討授出之職能，以確保符合本集團需要。

於報告年度期間，本公司至少有三名獨立非執行董事並會一直符合上市規則有關獨立非執行董事至少須佔董事會成員三分之一以及至少一名獨立非執行董事擁有適當專業資格或擁有會計或相關財務管理專長之規定。獨立非執行董事獲邀出任本公司審核委員會（「**審核委員會**」）、薪酬委員會（「**薪酬委員會**」）及提名委員會（「**提名委員會**」）成員。

本公司已就本集團董事因企業活動而面臨之任何法律行動承擔的責任安排適當的保險保障。保險保障每年作出審核。

企業管治職能

本公司並無成立企業管治委員會，有關企業管治職能乃由董事會負責履行，如(i)制定及審閱本公司有關企業管治的政策及常規，為董事及本公司高級管理層提供培訓及持續專業發展，及(ii)審閱及監督本公司有關遵守法律及監管規定之政策及常規，以及制定、審閱及監督董事之行為守則等。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Board holds meetings from time to time whenever necessary. At least 14 days' notice of regular Board meetings is given to all Directors and they can include matters for discussion in the agenda as they think fit. The agenda accompanying Board documents and related materials are deliverable to all Directors at least 3 days before the date of every Board meeting in order to allow sufficient time for the Directors to review the documents. Draft minutes of every Board meeting are circulated to all Directors for their perusal and comments prior to confirmation of the minutes. The company secretary of the Group is responsible for keeping the minutes of all meetings of the Board and the Company's committees. Every Board member has full access to the advice and services of the company secretary of the Group with a view to ensure that all required procedures, and all applicable rules and regulations are followed and they are also entitled to have full access to Board documents and related materials so that they are able to make an informed decision and to discharge their duties and responsibilities.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Directors recognise the importance of good corporate governance in management and internal procedures so as to achieve effective accountability. During the reporting year, the Group has complied with the CG Code, save as the deviation from the code provision C.2.1 of the CG Code. Mr. Washikita, an executive Director, took up the roles of the chairman of the Board and the chief executive officer of the Company during the period from 1 April 2025 to 31 March 2026 and he has been managing the Group's business and supervising the overall operations of the Group during the reporting year. The Directors consider that vesting the roles of the chairman of the Board and the chief executive officer of the Company in the same individual is beneficial to the management and the business developments of the Group and will provide a strong and consistent leadership to the Group. The Board will continue to review and consider splitting the roles of the chairman of the Board and the chief executive officer of the Company at a time when it is appropriate and suitable by taking into account the circumstances of the Group as a whole.

董事會不時於有需要時舉行會議。本公司就董事會定期會議向全體董事發出至少14日通知，以便各董事可於議程中加插其認為合適之議題。會議議程連同董事會文件及相關資料於每次董事會會議舉行日期至少三日前送交全體董事，以便各董事有足夠時間審閱該等文件。每次董事會會議之會議記錄草案均會於全體董事間傳閱，以供彼等在確認會議記錄前細閱及給予意見。本集團公司秘書負責保留所有董事會會議及本公司委員會會議之會議記錄。每位董事會成員均可全面取得本集團公司秘書之意見及服務，以確保遵照所有規定程式以及所有適用規則及法規。此外，各董事會成員亦有權全面取得董事會檔及相關資料，以作出知情決定及履行彼等之職務及職責。

主席及行政總裁

董事深諳在管理及內部程式方面奉行良好企業管治以實行有效問責制度之重要性。於報告年度內，本集團已遵守企業管治守則的所有守則條文，惟期間偏離企業管治守則的守則條文C.2.1除外。執行董事驚北先生於二零二五年四月一日至二零二六年三月三十一日期間擔任本公司董事會主席與行政總裁職務。彼於期間一直管理本集團業務並監督本集團整體營運。董事認為，由同一人兼任擔任本公司董事會主席及行政總裁的職務有利於本集團的管理及業務發展，並將為本集團提供強有力及一致的領導。董事會將繼續檢討並考慮在適當且合適的時間並考慮本集團的整體情況，劃分本公司董事會主席與行政總裁的角色。

APPOINTMENT AND RE-ELECTION OF DIRECTORS

The articles of association of the Company (the “Articles”) provide that subject to the manner of retirement by rotation of Directors as from time to time prescribed by the Listing Rules, at each AGM, one-third of the Directors for the time being shall retire from office by rotation and that every Director shall be subject to retirement at the annual general meeting (“AGM”) of the Company by rotation at least once every three years. A retiring Director shall be eligible for re-election.

Independent non-executive Directors are appointed for a specific term subject to retirement by rotation and re-election in accordance with the Articles. Each independent non-executive Director is required to inform the Company as soon as practicable if there is any change that may affect his independence and must provide an annual confirmation of his independence to the Company.

CONTINUOUS PROFESSIONAL DEVELOPMENT

Directors shall keep abreast of regulatory developments and changes in order to effectively perform their responsibilities and to ensure that their contributions to the Board remains informed and relevant. Every newly appointed Director will receive a formal, comprehensive and tailored induction on the first occasion of his appointment to ensure an appropriate understanding of the business and operations of the Company and his full awareness of Director’s responsibilities and obligations under the Listing Rules and relevant statutory requirements. Directors are encouraged to participate in appropriate continuous professional trainings at the Company’s expenses to develop and refresh their knowledge and skills. Internally-facilitated briefings for Directors will be arranged and reading materials on relevant topics will be provided to Directors where appropriate. A record of the training received by the respective Directors should be maintained and updated by the company secretary of the Company. All the Directors also understand the importance of continuous professional developments and are committed to participating any suitable training to develop and refresh their knowledge and skills.

委任及重選董事

本公司組織章程細則(「細則」)規定於上市規則不時規定之董事輪席退任方式之規限下，於每屆股東週年大會上，當時三分之一的董事須輪席退任且各董事均須最少每三年於本公司股東週年大會(「股東週年大會」)上輪席退任一次。退任董事均符合資格重選連任。

獨立非執行董事按指定任期委任，並須根據細則輪席退任及重選連任。倘出現任何可能影響獨立非執行董事獨立性之變動，各獨立非執行董事須於實際可行情況下盡快通知本公司，且須向本公司提供有關其獨立性之年度確認書。

持續專業發展

董事應緊貼監管發展及變化以有效履行其職責，並確保其繼續在具備全面資訊及切合所需之情況下對董事會作出貢獻。各新委任董事於首次接受委任時將獲提供正式，全面及特為其設之就任須知以確保彼等恰當理解本公司之業務及營運狀況，並清楚知悉董事於上市規則及相關法律規定項下之責任及義務。本公司鼓勵董事參與合適之持續專業培訓以發展及更新彼等之知識及技能，費用由本公司支付。本公司將安排董事出席內部簡介會並向董事提供相關主題之閱讀材料(如適用)。本公司之公司秘書應保存及更新各董事接受培訓之記錄。全體董事亦明悉持續專業發展之重要性並致力參與任何合適之培訓，藉以發展及更新彼等之知識及技能。

CORPORATE GOVERNANCE REPORT

企業管治報告

During the reporting year, all the Directors namely Mr. Washikita Kenichiro, Mr. Miyano Tsumoru, Mr. Narumi Shoichi, Mr. Chiu Chun Tak, Ms. Du Yao, Mr. Liang Fei, Mr. Uematsu Takahiro, Mr. Yan Ping, Mr. Chan Cheuk Ho, Mr. Choi Koon Ming, Mr. Saito Hironobu, Ms. Zhang Cuiping, had participated in appropriate continuous professional development training sessions during their tenure of office and relevant training records have been maintained by the Company for accurate and comprehensive record keeping.

BOARD COMMITTEES

The Board has established three committees, namely, the Audit Committee, the Remuneration Committee and the Nomination Committee on 23 January 2017, for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with specific written terms of reference which deal clearly with their authority and duties. The terms of reference of the Audit Committee, Remuneration Committee and Nomination Committee, respectively, are available on the websites of the Stock Exchange and the Company.

AUDIT COMMITTEE

The Audit Committee was established with terms of reference in compliance with Rules 3.21 to 3.23 of the Listing Rules and code provision D.3.3 of the CG Code. The primary duties of the Audit Committee are to (i) assist the Board in reviewing the Company's financial information; (ii) oversee the Group's financial reporting system, risk management and internal control systems; (iii) review and monitor the effectiveness of the scope of audit; and (iv) make recommendations to the Board on the appointment of external auditors.

The Audit Committee currently consists of three members, namely Mr. Chan Cheuk Ho (the chairman of the Audit Committee), Mr. Choi Koon Ming and Mr. Uematsu Takahiro, being two independent non-executive Directors and a non-executive Director respectively. No member of the Audit Committee is a member of the former or existing independent auditor of the Company in the last two years. The Audit Committee has reviewed this annual report, including the audited consolidated results of the Group for the year ended 31 March 2026.

於報告年度，全體董事(鷺北健一郎先生、宮野積先生、鳴海尚一先生、趙俊德先生、杜垚女士、梁非先生、植松高宏先生、嚴平先生、陳卓豪先生、蔡冠明先生、齋藤宏暢先生、張翠萍女士)在任期間均已參與合適之持續專業發展培訓課程，並由本公司存置相關之培訓記錄藉以保存準確全面的記錄。

董事委員會

董事會於二零一七年一月二十三日成立三個委員會，即審核委員會、薪酬委員會及提名委員會，以監督本公司特定範疇之事宜。本公司所有董事委員會均設有明確書面職權範圍，清楚訂明其權責。審核委員會、薪酬委員會及提名委員會各自之職權範圍可於聯交所及本公司網站查閱。

審核委員會

審核委員會已告成立，並訂有符合上市規則第3.21至3.23條及企業管治守則之守則條文第D.3.3條之職權範圍。審核委員會之主要職責為(i)協助董事會審閱本公司之財務資料；(ii)監督本集團之財務申報系統、風險管理及內部監控系統；(iii)檢討及監察審核範圍之有效性；及(iv)就委聘外部核數師之事宜向董事會作出推薦建議。

審核委員會現時由三名成員(即陳卓豪先生(審核委員會主席)、蔡冠明先生及植松高宏先生(分別為兩名獨立非執行董事及一名非執行董事))組成。於過去兩年，概無審核委員會成員為本公司前任或現任獨立核數師之職員，審核委員會已審閱本年報，包括本集團截至二零二六年三月三十一日止年度之經審核綜合業績。

CORPORATE GOVERNANCE REPORT

企業管治報告

According to the current terms of reference, the Audit Committee shall meet at least two times for a financial year. Three meetings were held by the Audit Committee for the year ended 31 March 2026 to (i) review and discuss the audited annual results and the unaudited interim financial results of the Group; (ii) discuss and consider the issues arising from the financial reporting, operational and compliance controls, the effectiveness of the risk management and internal control systems; (iii) review and recommend the appointment of external auditors and relevant scope of works; (iv) review and consider continuing connected transactions; and (v) review and consider the enforcement of the Company's controlling shareholders' undertaking in relation to the deed of non-competition executed in favour of the Company. The attendance record of each member of the Audit Committee is set out as follows:

根據目前之職權範圍，審核委員會須每個財政年度至少舉行兩次會議。截至二零二六年三月三十一日止年度，審核委員會已舉行三次會議，以(i)審閱及討論本集團之經審核全年業績及未經審核中期財務業績；(ii)討論及考慮有關財務申報、業務及合規控制之事宜以及風險管理及內部監控系統之成效；(iii)審閱及建議外部核數師之委任及相關工作範疇；(iv)審閱及考慮持續關連交易；及(v)檢討及考慮本公司控股股東就以本公司為受益人所簽立不競爭契據之承諾之執行情況。審核委員會各成員出席會議之記錄載列如下：

Name of members of the Audit Committee	審核委員會成員姓名	Board meetings attended/ eligible to attend
		出席董事會會議次數／ 合資格出席次數
Mr. Chan Cheuk Ho	陳卓豪先生	2/2
Mr. Choi Koon Ming	蔡冠明先生	2/2
Mr. Uematsu Takahiro	植松高宏先生	2/2

Amongst two meetings held by the Audit Committee, one of which was meeting with the external auditors without the presence of executive Directors to discuss issues relating to the audit and financial reporting matters for the year ended 31 March 2026.

審核委員會舉行之兩次會議中，其中一次為與外部核數師在執行董事避席情況下舉行之會議，藉以討論與截至二零二六年三月三十一日止年度之審核及財務報告事項有關之事宜。

REMUNERATION COMMITTEE

The Remuneration Committee was established with terms of reference in compliance with Rules 3.25 to 3.26 of the Listing Rules and code provision E.1.2 of the CG Code. The Remuneration Committee currently consists of three members, namely Mr. Choi Koon Ming (the Chairman of the Remuneration Committee), Mr. Miyano Tsumoru and Mr. Chan Cheuk Ho, being an independent non-executive Director, an executive Director and an independent non-executive Director respectively.

The primary duties of the Remuneration Committee are to (i) assess performance of executive Directors and approving the terms of executive Directors' service contracts; (ii) make recommendations to the Board on the overall remuneration policy and structure relating to all Directors and senior management of the Group; (iii) review other performance-based remuneration; (iv) ensure none of the Directors or any of his associates (as defined in the Listing Rules) determine his own remuneration; and (v) review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules.

One meeting was held by the Remuneration Committee for the year ended 31 March 2026. In the meeting, the Remuneration Committee discussed and reviewed, among other things, the remuneration packages of the Directors and senior management. No material matters relating to share schemes under Chapter 17 of the Listing Rules were required to be reviewed or approved by the Remuneration Committee during the year. The attendance record of each member of the Remuneration Committee is set out as follows:

Name of members of the Remuneration Committee

Mr. Choi Koon Ming
Mr. Miyano Tsumoru
Mr. Chan Cheuk Ho

薪酬委員會成員姓名

蔡冠明先生
宮野積先生
陳卓豪先生

Meetings attended/ eligible to attend 出席會議次數/ 合資格出席次數

1/1
1/1
1/1

Details of emoluments of the Directors and senior management of the Group for the year ended 31 March 2026 are set out in note 11 to the consolidated financial statements in this annual report.

薪酬委員會

薪酬委員會已告成立，並訂有符合上市規則第3.25至3.26條及企業管治守則之守則條文第E.1.2條之職權範圍。薪酬委員會現時由三名成員（即蔡冠明先生（薪酬委員會主席）、宮野積先生及陳卓豪先生）組成，分別為獨立非執行董事、執行董事及獨立非執行董事。

薪酬委員會之主要職責為(i)評估執行董事的表現及批准執行董事的服務合約條款；(ii)就有關全體董事及本集團高級管理層之整體薪酬政策及架構向董事會作出推薦建議；(iii)審閱其他與表現掛鈎之薪酬；(iv)確保概無董事或其任何聯繫人（定義見上市規則）釐定其自身薪酬；及(v)審閱及／或批准與《上市規則》第17章項下的股份計劃有關的事宜。

截至二零二六年三月三十一日止年度，薪酬委員會已舉行一次會議。會上，薪酬委員會討論及審閱（其中包括）董事及高級管理層之薪酬待遇。本年度內，根據上市規則第17章，薪酬委員會無需審查或批准任何與股份計畫有關的重大事項。薪酬委員會各成員出席會議之記錄載列如下：

截至二零二六年三月三十一日止年度之董事及本集團高級管理層薪酬之詳情載於本年報綜合財務報表附註11。

NOMINATION COMMITTEE

The Nomination Committee was established with terms of reference in compliance with code provision B.3.1 of the CG Code. The Nomination Committee currently consists of three members, namely Mr. Choi Koon Ming (the Chairman of the Nomination Committee), Ms. Du Yao and Mr. Chan Cheuk Ho, being an independent non-executive Director, an executive Director and an independent non-executive Director respectively.

The primary duties of the Nomination Committee are to (i) review the structure, size, composition and diversity of the Board at least annually; (ii) identify individuals suitably qualified to become Board members; (iii) assess the independence of independent non-executive Directors; (iv) make recommendations to the Board on relevant matters relating to the appointment or reappointment of Directors; and (v) support the Company's regular evaluation of the Board's performance.

One meeting was held by the Nomination Committee for the year ended 31 March 2026. In the meeting, the Nomination Committee discussed and reviewed, among other things, (i) the existing structure, size and composition of the Board to ensure that it has a balance of expertise, skills and experience appropriate for the Group's business and is in compliance with the requirements of the Listing Rules; (ii) the recommendation to the Board on re-election of retiring Directors at the forthcoming AGM; and (iii) the assessment of the independence of the independent non-executive Directors. The attendance records of each member of the Nomination Committee is set out as follows:

提名委員會

提名委員會已告成立，並訂有符合企業管治守則之守則條文第B.3.1條之職權範圍。提名委員會由三名成員（即蔡冠明先生（提名委員會主席），杜堦女士及陳卓豪先生）組成，分別為獨立非執行董事、執行董事及獨立非執行董事。

提名委員會之主要職責為(i)每年至少檢討一次董事會之架構、規模、組成及多元性；(ii)物色合資格擔任董事會成員之合適人選；(iii)評估獨立非執行董事之獨立性；(iv)就與委任或重新委任董事有關之事宜向董事會作出推薦建議；及(v)支持公司對董事會績效的定期評估。

截至二零二六年三月三十一日止年度，提名委員會已舉行一次會議。會上，提名委員會討論及審閱（其中包括）(i)董事會之現行架構、規模及組成，以確保其因應本集團之業務所需而具備適當之專業知識、技能及經驗，並符合上市規則之規定；(ii)於應屆股東週年大會上就重選退任董事向董事會作出推薦建議；及(iii)評估獨立非執行董事之獨立性。提名委員會各成員出席會議之記錄載列如下：

Name of members of the Nomination Committee		Meetings attended/ eligible to attend 會議出席次數／ 合資格出席次數
Mr. Choi Koon Ming	蔡冠明先生	2/2
Ms. Du Yao (appointed with effect from 27 June 2025)	杜堦女士 (於二零二五年六月二十七日獲委任)	1/1
Mr. Chan Cheuk Ho	陳卓豪先生	2/2
Mr. Miyano Tsumoru (resigned with effect from 27 June 2025)	宮野積先生 (於二零二五年六月二十七日辭任)	1/1

ACCOUNTABILITY AND AUDIT

Financial reporting

The Directors acknowledge their responsibilities for preparing the consolidated financial statements of the Group for the year ended 31 March 2026 that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by The Hong Kong Institute of Certified Public Accountants 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 the consolidated financial statements of the Group. The Directors aim to present a balanced and understandable assessment of the Group's financial position and prospects with timely publication of the consolidated financial statements of the Group. As at 31 March 2026, the Board was not aware of any material uncertainties relating to events or conditions that might cast significant doubts upon the Group's ability to continue as a going concern. The responsibility of the external auditor is to form an independent opinion, based on their audit, on the Group's consolidated financial statements prepared by the Directors and to report its opinion to the Shareholders. A statement by the external auditor, Confucius International CPA Limited ("**Confucius**"), about their reporting responsibility is set out in the independent auditor's report from pages 127 to 133 of this annual report.

Internal control and risk management

The Board is responsible for overseeing and reviewing the Group's internal control and risk management systems as well as monitoring its effectiveness on an ongoing basis. The Directors recognise the need for risk management and internal control in the Group's strategic and operational planning, day-to-day management and decision making process and are committed to manage and minimise the risks that may impact on the continued efficiency and effectiveness of the Group's operations or prevent the Group from achieving its business objectives. Such systems, however, are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. The Board with the assistance of the Audit Committee annually reviews the effectiveness of the internal control and risk management systems.

問責及審核

財務申報

董事確認彼等須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製可作出真實而公平反映之本集團截至二零二四年三月三十一日止年度之綜合財務報表，以及落實董事認為編製本集團綜合財務報表屬必須之內部監控。董事旨在及時刊發本集團之綜合財務報表，務求就本集團之財務狀況及前景作出公正及易於理解之評估。於二零二四年三月三十一日，董事會並不知悉任何可能致使本集團持續經營能力成疑之重大不明朗事件或狀況。外部核數師之責任為根據其審核對董事所編製之本集團綜合財務報表出具獨立意見，並向股東匯報其意見。外部核數師天健國際會計師事務所有限公司（「**天健**」）之申報責任聲明載於本年報第127至133頁之獨立核數師報告。

內部監控及風險管理

董事會須負責持續監督及檢討本集團之內部監控及風險管理系統以及監察其成效。董事深諳風險管理及內部監控在本集團策略及營運規劃、日常管理及決策過程中之必要性，並致力於管理及最大程度降低可能會影響本集團營運之持續效率及效益或妨礙本集團實現業務目標之風險。然而，此類系統旨在管理而非消除未能實現業務目標的風險，並且只能提供合理的保證，而不能提供絕對的保證，以防止重大錯報或損失。在審核委員會協助下，董事會每年檢討內部監控及風險管理系統之成效。

The Group currently has no internal audit function. The Directors reviewed the need for an internal audit function and are of the view that in light of the size, nature and complexity of the business of the Group, it would be more cost effective to appoint external independent professionals to perform internal audit function for the Group in order to meet its needs.

During the year ended 31 March 2026, the Group engaged an independent external consulting firm as the Group's internal control adviser (the **"Internal Control Adviser"**) to undertake a review and an assessment of the Group's internal control environment and operating cycles in the aspects of (i) policies and procedures on ethics and combating fraud and corruption; (ii) financial closure and reporting process; and (iii) cash and treasury during the year. The review process involved system documentations, testing, interviews and assessment of the effectiveness of the internal control and risk management systems of the Group.

The results of the independent review and assessment were reported to the Audit Committee and the Board. Subsequently, improvements in internal control and risk management measures, as recommended by the Internal Control Adviser, to enhance the internal control and risk management systems of the Group and to mitigate risks of the Group were adopted by the Board. Control procedures have also been implemented to ensure that unauthorised access and use of inside information are strictly prohibited. Based on the findings and recommendations of the Internal Control Adviser, as well as the comments of the Audit Committee, the Board considered the internal control and risk management systems are effective and adequate.

NON-COMPETITION UNDERTAKINGS

The independent non-executive Directors have reviewed the enforcement of the controlling shareholders' undertakings in relation to the deed of non-competition executed in favour of the Company. Details of which were set out in the prospectus (the **"Prospectus"**) of the Company dated 16 May 2017. The Board confirmed that there are no other matters in relation to the aforesaid undertakings which should be brought to the attention of the Shareholders for the year ended 31 March 2026.

本集團目前並無內部審核職能。董事已檢討對內部審核職能之需要，經考量本集團業務之規模、性質及複雜性後認為，委任外部獨立專業人士為本集團執行內部審核職能滿足其需要將更具成本效益。

截至二零二六年三月三十一日止年度，本集團已委聘獨立外部諮詢公司作為本集團之內部監控顧問（「**內部監控顧問**」），以就關於(i)道德及打擊欺詐和腐敗的政策和程式；(ii)財務結算和報告程式；以及(iii)年內現金和庫務方面之本集團內部監控環境及營運週期進行審閱及評估。審閱過程涉及系統存檔、測試、面試以及本集團內部監控及風險管理系統之成效評估。

獨立審閱及評估之結果已向審核委員會及董事會匯報。其後，內部監控顧問建議改進內部監控及風險管理措施，以加強本集團之內部監控及風險管理系統及減低本集團所面臨之風險，有關建議改進已獲董事會採納。此外，還實施了控制程序，以確保嚴格禁止未經授權存取和使用內部資訊。基於內部監控顧問之結論及建議以及審核委員會之意見，董事會認為內部監控及風險管理系統為有效及充分。

不競爭承諾

獨立非執行董事已檢討控股股東就以本公司為受益人所簽立不競爭契據之承諾之執行情況。有關詳情載於本公司日期為二零一七年五月十六日之招股章程（「**招股章程**」）。董事會確認，截至二零二六年三月三十一日止年度，概無其他有關上述承諾之事宜須敦請股東垂注。

CORPORATE GOVERNANCE REPORT

企業管治報告

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

The remuneration of directors is determined by reference to their respective duties and responsibilities in the Company, their respective experience, prevailing market conditions and applicable regulatory requirements. The remuneration of the directors and members of the senior management by band for the year ended 31 March 2026 is set out below:

Remuneration bands	薪資等級	Number of persons 人數
Nil to HK\$1,000,000	零至1,000,000港元	11
HK\$1,000,001 to HK\$1,500,000	1,000,001至1,500,000港元	1
HK\$1,500,001 to HK\$2,000,000	1,500,001至2,000,000港元	1

Further particulars regarding Directors' remuneration and the five highest paid employees as required to be disclosed pursuant to the Listing Rules are set out in note 11 to the financial statements.

AUDITOR'S REMUNERATION

The amount of fees charged by the external auditors generally depends on the scope and volume of the external auditors' work performed. For the year ended 31 March 2026, the fees paid or payable to the external auditors of the Company in respect of the statutory audit services and non-audit services for the Group are as follows:

Services rendered	所提供之服務	Fees paid/payable 已付／應付費用 HK\$'000 千港元
Statutory audit services	法定審核服務	1,200
Non-audit services	非審核服務	210
Total	總計	1,410

The non-audit services mainly included review of financial information for the interim period and proposed transaction of the Company.

董事及高階主管薪酬

董事薪酬乃依彼等各自於本公司的職責、經驗、當時市況及適用監理規定而釐定。截至二零二六年三月三十一日止年度，董事及高階主管的薪酬依等級列示如下：

有關董事酬金及依上市規則須揭露的五名最高薪僱員的進一步詳情載於財務報表附註11。

核數師酬金

外部核數師所收取之費用金額一般視外部核數師所履行之工作範疇及工作量而定。截至二零二六年三月三十一日止年度，就本集團之法定審核服務及非審核服務而已付或應付本公司外部核數師之費用如下：

非審計服務主要包括對公司中期財務資訊和擬議交易的審查。

COMPANY SECRETARY

Mr. Chiu Chun Tak was appointed as the company secretary of the Group (the “**Company Secretary**”) on 30 June 2021 and resigned with effect from 31 May 2026. For the year ended 31 March 2026, the Company Secretary undertook no less than 15 hours of professional training to update his skills and knowledge in compliance with Rule 3.29 of the Listing Rules.

Mr. Lam Koon Fai was appointed as the company secretary of the Group with effect from 31 May 2026.

BOARD DIVERSITY POLICY

The Board adopted a board diversity policy (the “**Board Diversity Policy**”) on 28 December 2018. The Board Diversity Policy aimed to set out the approach to achieve diversity of the Board. A summary of the Board Diversity Policy, together with the measurable objectives for implementing the Board Diversity Policy, and the progress made towards achieving those objectives are disclosed below:

Summary of the Board Diversity Policy

In determining the composition of the Board, the Company will consider from a number of aspects in terms of, among other things, gender, age, cultural and educational background, or professional experience. All Board appointments will be based on meritocracy, candidates will be considered against objective criteria and having due regard for the benefits of diversity on the Board.

Measurable objectives

Selection of candidates as Board members will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, expertise or professional experience. The ultimate decision will be based on merits and contributions which the selected candidates will bring to the Board.

公司秘書

趙俊德先生於二零二一年六月三十日獲委任為本集團公司秘書(「**公司秘書**」)並於二零二六年五月三十一日辭任。截至二零二六年三月三十一日止年度，公司秘書已遵照上市規則第3.29條規定接受不少於15個小時之專業培訓以提升其技能及知識。

林冠輝先生於二零二六年五月三十一日獲委任為本集團公司秘書。

董事會成員多元化政策

董事會於二零一八年十二月二十八日採納一項董事會成員多元化政策(「**董事會成員多元化政策**」)。董事會成員多元化政策旨在載列董事會為達致成員多元化而採取之方針。董事會成員多元化政策概要連同為執行董事會成員多元化政策而定之可計量目標及達致該等目標所取得之進展披露如下：

董事會成員多元化政策概要

本公司於釐定董事會之組成時會從多個方面考慮，其中包括性別、年齡、文化及教育背景或專業經驗。所有董事會委任將以用人唯才為原則，並將根據客觀標準及充分顧及董事會成員多元化之裨益考慮候選人。

可計量目標

本公司將按一系列多元化範疇甄選董事會成員候選人，包括(但不限於)性別、年齡、文化及教育背景、專業知識或專業經驗。最終決定將會根據選定候選人之長處及其可為董事會帶來之貢獻而作出。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Board has adopted measurable objectives to implement the board diversity policy as follows:

- There is at least one female member in the Board;
- At least one financial expert in the Board shall have the professional qualifications and experience in finance and audit recognised by the regulatory authorities;
- The number of independent non-executive Directors shall account for one-third of the Board members; and
- The age composition of Directors shall be reasonable. Among the existing eleven Directors, one is at the age of 31-40, three are at the age of 41-50, five are at the age of 51-60 and two are at the age of 61-70.

The Board will review such objectives from time to time to ensure their appropriateness.

Monitoring and reporting

The Nomination Committee will disclose annually, in the corporate governance report, on the Board's composition under diversified perspectives (including but not limited to gender, age, cultural and educational background, expertise, or professional experience), and monitor the implementation of this policy.

董事會已制定可衡量的目標來實施董事會多元化政策，具體如下：

- 董事會中至少有一名女性成員；
- 董事會中至少應有一位財務專家具備監理機關認可的財務和審計方面的專業資格和經驗；
- 獨立非執行董事人數應佔董事會成員總數的三分之一；及
- 董事的年齡組成應合理。在現有的11名董事中，1名年齡在31至40歲之間，3名年齡在41至50歲之間，5名年齡在51至60歲之間，2名年齡在61至70歲之間。

董事會將不時審查這些目標，以確保其適當性。

監察及報告

提名委員會將每年於企業管治報告內披露按多元化範疇(包括但不限於性別、年齡、文化及教育背景、專業知識或專業經驗)之董事會組成，並監察本政策之執行情況。

Review of the Board Diversity Policy

The Nomination Committee will review the Board Diversity Policy, as appropriate, to ensure its effectiveness. The Nomination Committee will discuss any revision that may be required and recommend any such revision(s) to the Board for consideration and approval.

During the year, the Nomination Committee has reviewed the diversity of the Board and considered that the Company has achieved the measurable objectives of the Board Diversity Policy in terms of age, educational background, professional experience, skills, knowledge and length of services. The Nomination Committee has also reviewed the implementation and effectiveness of the Board Diversity Policy and considered them satisfactory.

Currently, the Board consists of male and female members. 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, such that there is a pipeline of female senior management and potential successors to the Board in the future. In support of this goal, the Company appointed two female Directors on 2 December 2024. The Nomination Committee will continue to monitor the implementation of the Board Diversity Policy and the progress on achieving those measurable objectives and will review the Board Diversity Policy on a regular basis to ensure its continuing effectiveness.

WORKFORCE DIVERSITY

The importance of gender diversity at the Board level is extended throughout the Group's workforce. We believe a diverse workforce and an inclusive culture supports high performance and the Company's ability to operate effectively in the communities in which it operates.

As at 31 March 2026, we had female employees accounting for approximately 67.2% of the overall workforce (including senior management) filled by women. The Company will adhere to the principle of gender diversity at all employee levels and will appropriately consider increasing the proportion of female members in future elections, hirings and promotions.

檢討董事會成員多元化政策

提名委員會將在適當時候檢討董事會成員多元化政策，以確保其行之有效。提名委員會將討論任何可能需作出之修訂，並向董事會建議任何有關修訂以供其考慮及批准。

年內，提名委員會已檢討董事會多元化，並認為本公司在年齡、教育背景、專業經驗、技能、知識及服務年期方面已達到董事會多元化政策的可衡量目標。提名委員會亦已檢討董事會多元化政策的實施及有效性，並認為其令人滿意。

目前，董事會由男性及女性成員組成。為實現可持續及均衡發展，公司認為提升董事會成員多元化是支持其策略目標及可持續發展的關鍵要素，從而確保女性高階主管和未來董事會的潛在繼任者人才儲備。為實現這一目標，公司於二零二四年十二月二日任命了兩名女性董事。提名委員會將繼續監察董事會多元化政策的實施情況以及實現該等可衡量目標的進展，並將定期檢討董事會多元化政策，以確保其持續有效。

勞動力多元化

董事會層級性別多元化的重要性已延伸至集團全體員工。我們相信，多元化的員工和包容性的文化有助於公司實現卓越績效，並增強其在營運所在社區有效運作的能力。

截至二零二六年三月三十一日，公司女性員工約佔女性員工總數(包括高階管理層)的67.2%。公司將在各級員工中秉持性別多元化的原則，並在未來的選舉、聘用和晉升中適當考慮提高女性成員的比例。

NOMINATION POLICY

The Board adopted a nomination policy (the “**Nomination Policy**”) initially on 28 December 2018 and amended on 11 December 2019. A summary of the Nomination Policy, together with the selection criteria and the nomination procedures made towards achieving those objectives are disclosed below:

Summary of the Nomination Policy

The Nomination Policy provides the key selection criteria and general principles of the Nomination Committee in making any recommendation on the appointment and re-appointment of the Directors. It aims to ensure that the Board has a balance of skills, experience, knowledge and diversity of perspectives appropriate to the requirements of the Group’s business.

Selection criteria

When making recommendation(s) regarding the appointment of any proposed candidate(s) for directorships to the Board or re-appointment of any existing member(s) of the Board, the Nomination Committee shall consider a number of criteria including but not limited to the followings:

- (a) Reputation for integrity;
- (b) Accomplishment, experience and reputation in the apparel industry and other relevant sectors;
- (c) Commitment in respect of sufficient time, interest and attention to the Group’s business;
- (d) Potential contributions he/she will bring to the Board in terms of qualifications, skills, experience, independence and gender diversity;
- (e) The ability to assist and support management and make significant contributions to the Group’s success;
- (f) Compliance with the criteria of independence as prescribed under Rule 3.13 of the Listing Rules for the appointment of an independent non-executive Director; and
- (g) Any other relevant factors as may be determined by the Nomination Committee or the Board from time to time.

提名政策

董事會最初於二零一八年十二月二十八日採納一項提名政策(「**提名政策**」)，後於二零一九年十二月十一日予以修訂。提名政策概要連同甄選準則及達致該等目標所執行之提名程式披露如下：

提名政策概要

提名政策訂明提名委員會於作出任何董事委任及重新委任之推薦建議時之主要甄選準則及一般原則。提名政策旨在確保董事會擁有均衡且切合本集團業務所需之技能、經驗、知識及多元觀點。

甄選準則

提名委員會就委任任何建議候選人擔任董事會之董事職務或重新委任任何董事會現有成員而作出推薦建議時，應考慮多項準則，包括(但不限於)以下各項：

- (a) 信譽；
- (b) 於服裝行業及其他相關界別之成就、經驗及聲譽；
- (c) 對本集團業務投入足夠時間、興趣及關注之承諾；
- (d) 其於資歷、技能、經驗、獨立性及性別多元化方面將為董事會帶來之潛在貢獻；
- (e) 協助及支援管理層並為本集團之成功作出重大貢獻之能力；
- (f) 遵守上市規則第3.13條就委任獨立非執行董事所規定之獨立性準則；及
- (g) 提名委員會或董事會可能不時釐定之任何其他相關因素。

The appointment of any proposed candidate to the Board or re-appointment of any existing member(s) of the Board shall be made in accordance with the Articles and other applicable rules and regulations. The progress made towards achieving the objectives set out in the Nomination Policy will be disclosed periodically in the corporate governance report of the Company.

Nomination procedures

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

- (a) The secretary of the Nomination Committee shall convene a meeting, and invite nomination of candidates from Board members (if any), for consideration by the Nomination Committee. The Nomination Committee may also nominate candidates for its consideration;
- (b) In the context of appointment of any proposed candidate to the Board, the Nomination Committee shall undertake adequate due diligence in respect of such individual and make recommendations for the Board's consideration and approval;
- (c) In the context of re-appointment of any existing member(s) of the Board, the Nomination Committee shall make recommendations to the Board for its consideration and recommendation, for the proposed candidates to stand for re-election at a general meeting;
- (d) The section headed "Procedures for Shareholders to Propose a Director" in this corporate governance report sets forth the procedures for Shareholders' nomination of any proposed candidate for election as a Director; and
- (e) The Board shall have the final decision on all matters relating to its recommendation of candidates to stand for election at a general meeting, and the ultimate responsibility for selection and appointment of Directors is at the discretion of the Board.

Review of Nomination Policy

The Nomination Policy has been approved by the Board. Any subsequent amendment of the Nomination Policy shall be reviewed by the Nomination Committee and approved by the Board to ensure that it remains relevant to the Group's needs and reflects both current regulatory requirements and good corporate governance practices.

委任任何建議董事會成員候選人或重新委任任何董事會現有成員均需根據細則以及其他適用規則及法規進行。達致載於提名政策之目標所取得之進展將定期於本公司企業管治報告內披露。

提名程式

提名委員會將根據以下程式及過程就委任董事向董事會作出推薦建議：

- (a) 提名委員會秘書應召開會議，並邀請董事會成員提名候選人(如有)以供提名委員會考慮。提名委員會亦可提名候選人供其考慮；
- (b) 於委任任何建議董事會成員候選人時，提名委員會應對有關人士進行充分盡職審查，並向董事會作出推薦建議以供其考慮及批准；
- (c) 於重新委任任何董事會現有成員時，提名委員會應就於股東大會上參選連任之建議候選人向董事會作出推薦建議，以供其考慮及推選；
- (d) 本企業管治報告內「股東推舉董事之程式」一節載列股東提名任何建議候選人參選董事之程式；及
- (e) 董事會應就與其推薦候選人於股東大會上參選有關之一切事宜擁有最終決定權，而甄選及委任董事之最終責任由董事會酌情釐定。

檢討提名政策

提名政策已獲董事會批准。提名政策之任何其後修訂須由提名委員會審閱並經董事會批准，以確保其維持切合本集團所需，並反映現行監管要求及良好企業管治常規。

MECHANISM TO ENSURE INDEPENDENT VIEWS FROM DIRECTORS

To ensure independent views and input from any Director, the following mechanism is established by the Board:

1. Independence Assessment

Each of the independent non-executive Directors shall provide a written annual confirmation of independence to the Company on their compliance with the independence requirements as set out under Rule 3.13 of the Listing Rules. The Nomination Committee shall assess the independence of independent non-executive Directors upon appointment and annually to ensure they can continually exercise independent judgement.

2. Composition of Board

Currently, one-third of the Board members are independent non-executive Directors, which meets the requirement of the Listing Rules that at least one-third of the Board are independent non-executive Directors.

3. Board Proceedings and Decision Making

At least 14 days' notice of regular Board and Board committee meetings will be given to all Directors, and all Directors are invited to include any matters for discussion in the agenda. By at least 3 days in advance of every regular Board and Board committee meeting, Directors are provided with the meeting agenda and the relevant board papers containing complete, adequate and timely information to enable full deliberation on the issues to be considered at the respective meetings.

All Directors are required to declare their direct/indirect interests, if any, in any business proposals to be considered at the meetings and, where appropriate, they are required to abstain from voting on any Board resolution concerned.

Independent non-executive Directors should attend all regular meetings of the Board and Board committees on which they serve. They should also attend general meetings of the Company to acquire understanding of the views of the Shareholders.

確保董事發表獨立意見的機制

為確保任何董事的獨立意見和意見，董事會建立了以下機制：

1. 獨立性評估

各獨立非執行董事應就其遵守上市規則第3.13條所載的獨立性要求向本公司提供書面年度獨立性確認書。提名委員會應當在任命時和每年對獨立非執行董事的獨立性進行評估，以確保其能夠持續做出獨立判斷。

2. 董事會的組成

目前，董事會成員中獨立非執行董事的比例為三分之一，符合上市規則關於董事會至少三分之一成員為獨立非執行董事的要求。

3. 董事會會議記錄和決策

董事會及董事會委員會定期會議將至少提前14天向所有董事發出通知，並邀請所有董事將任何需要討論的事項納入議程。在每次董事會和董事會委員會例行會議之前至少三日向董事提供會議議程和相關董事會文件，其中包含完整、充分和及時的信息，以便充分審議會議上要考慮的問題各自的會議。

所有董事均須聲明其在會議上審議的任何業務提案中的直接／間接利益(如有)，並在適當情況下就任何相關董事會決議放棄投票。

獨立非執行董事應當出席其所任職的董事會及其委員會的所有定期會議。彼等亦應出席公司股東大會，以了解股東的意見。

4. Remuneration of Independent Non-executive Directors

Independent non-executive Directors receive fixed fee(s) for their role as members of the Board and Board committees and no equity-based or incentive based compensation program is granted to independent non-executive Directors as this may lead to bias in their decision-making and compromise their objectivity and independence.

5. Access to Professional Advice and Up-to-date Information

The Company Secretary provided induction pack and orientation program for all new recruits to the Board. Such program would familiarise the newly appointed Director with the nature of the business, the corporation's strategy, the internal control and corporate governance practices and policies, and directors' duties and responsibilities. Subsequent information packages are regularly provided to the Directors to keep them abreast of their responsibilities and infuse them with new knowledge relevant to the Group's current business and operating environment.

To facilitate proper discharge of Directors' duties and responsibilities, all Directors (including independent non-executive Directors) are entitled to seek advice from the Company Secretary as well as from independent professional advisers at the expense of the Company.

6. Independent Views and Inputs Treasured and Valued

During the Board and Board committee meetings, the independent non-executive Directors are encouraged to express freely their independent views and inputs in an open and candid manner. The chairman also encourages questions and challenges from Directors, in particular independent non-executive Directors and their comments and concerns are closely followed up by the management.

In addition to Board meetings, the chairman schedules a meeting annually with independent non-executive Directors without the presence of other Directors to discuss the affairs of the Group.

4. 獨立非執行董事報酬情況

獨立非執行董事因其作為董事會和董事會委員會成員的角色而收取固定費用，並且不會向獨立非執行董事授予基於股權或激勵的薪酬計劃，因為這可能會導致他們的決策出現偏差。使他們的客觀性和獨立性受到損害。

5. 獲得專業建議和最新信息

公司秘書為董事會的所有新員工提供了入職包和入職培訓計劃。該計劃將使新任命的董事熟悉業務性質、公司戰略、內部控制和公司治理實踐和政策，以及董事的職責和責任。定期向董事提供後續信息包，以使他們了解自己的職責，並向他們灌輸與本集團當前業務和運營環境相關的新知識。

為促進董事正確履行其職責和責任，所有董事（包括獨立非執行董事）均有權向公司秘書以及獨立專業顧問尋求意見，費用由本公司承擔。

6. 珍惜和重視獨立的觀點和投入

在董事會及董事委員會會議上，鼓勵獨立非執行董事以公開、坦誠的方式自由發表獨立意見和意見。主席還鼓勵董事（特別是獨立非執行董事）提出問題和挑戰，管理層會密切關注他們的意見和擔憂。

除董事會會議外，主席每年安排與獨立非執行董事舉行一次沒有其他董事出席的會議，討論本集團的事務。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Company Secretary is required to prepare minutes that record not only the decision reached but any concerns raised or dissenting views expressed by Directors. Draft versions of the minutes are circulated to all Directors for their comment and confirmation before it is finalised for records. Minutes of all Board and Board committee meetings are available for Directors' inspection.

The implementation and effectiveness of the above mechanisms have been reviewed by the Board on an annual basis and the Board believe these measures would allow Directors to contribute effectively and independent views and input are available to the Board and Board committees.

DIVIDEND POLICY

The Board adopted a dividend policy (the **"Dividend Policy"**) on 28 December 2018. The Dividend Policy aims to set out the general principles and guidelines that the Company intends to apply in relation to the recommendation, declaration, payment or distribution of its net profits as dividends to the Shareholders. The Board shall take into account, inter alia, the followings:

- (a) The Company shall maintain adequate cash reserves for meeting its working capital requirements and future growth as well as its shareholder value;
- (b) The Company does not have any pre-determined dividend payout ratio;
- (c) The Board has the discretion to declare and distribute dividends to the Shareholders, subject to the Articles and all applicable laws and regulations and the factors set out below;
- (d) The Board shall also take into account the following factors of the Group when considering the declaration and payment of dividends:
 - the financial results of the Group;
 - the cash flow situation and possible effects on liquidity and financial positions of the Group;
 - the business conditions and strategies;
 - the future operations and earnings;

公司秘書必須準備會議記錄，不僅記錄所達成的決定，還記錄董事提出的任何疑慮或表達的反對意見。會議記錄草稿在最終定稿備案之前，將分發給所有董事徵求意見和確認。所有董事會和董事會委員會會議的會議記錄可供董事查閱。

董事會每年都會審查上述機制的實施和有效性，董事會相信這些措施將使董事能夠有效地做出貢獻，並向董事會和董事會委員會提供獨立的觀點和意見。

股息政策

董事會於二零一八年十二月二十八日採納一項股息政策(「**股息政策**」)。股息政策旨在載列本公司擬就向股東建議派付、宣派、派付或分派其純利作為股息應用之一般原則及指引。董事會將考慮(其中包括)以下因素：

- (a) 本公司應保持足夠現金儲備以滿足其營運資金需求及未來增長以及其股東價值；
- (b) 本公司並無任何預設派息比率；
- (c) 董事會可酌情決定向股東宣派及派付股息，惟須遵守細則以及所有適用法律及法規和下列因素；
- (d) 董事會於考慮宣派及派付股息時亦應考慮本集團以下因素：
 - 本集團之財務業績；
 - 本集團之現金流量狀況及可能對本集團流動資金及財務狀況造成之影響；
 - 業務狀況及策略；
 - 未來營運及盈利；

- the capital requirements and future expansion needs;
 - the interests of Shareholders;
 - any restrictions on payment of dividends; and
 - any other factors that the Board may consider relevant.
- (e) Depending on the financial conditions of the Company and the Group and the conditions and factors as set out above, dividends may be proposed and/or declared by the Board for a financial year or period as follows:
- an interim dividend;
 - a final dividend;
 - a special dividend; and
 - any distribution of net profits that the Board may deem appropriate.
- (f) Any final dividend for a financial year will subject to Shareholders' approval provided that no dividend shall be declared in excess of the amount recommended by the Board;
- (g) The Company may declare and pay dividends by way of cash or scrip or by other means that the Board may deem appropriate; and
- (h) Any dividend or bonuses unclaimed after a period of six years from the date of declaration shall be forfeited and shall revert to the Company in accordance with the Articles.
- 資本要求及未來擴張需求；
 - 股東之利益；
 - 派付股息之任何限制；及
 - 董事會可能認為相關之任何其他因素。
- (e) 視乎本公司及本集團之財務狀況以及上述條件及因素而定，董事會可就某一財政年度或期間建議派付及／或宣派以下股息：
- 中期股息；
 - 末期股息；
 - 特別股息；及
 - 董事會可能認為適當之任何純利分派。
- (f) 財政年度之任何末期股息須待股東批准後方可作實，惟所宣派之股息不得超過董事會之建議金額；
- (g) 本公司可以現金或以股代息之方式或董事會可能認為適當之其他方式宣派及派付股息；及
- (h) 倘任何股息或紅利自宣派日期起六年期間後仍未被領取，則會被沒收，並將根據細則撥歸本公司所有。

The Company will review the Dividend Policy as appropriate from time to time. The Dividend Policy shall in no way constitute a legally binding commitment by the Company that dividends will be paid in any particular amount and/or in no way obligate the Company to declare a dividend at any time or from time to time. There is no arrangement under which a Shareholder has waived or agreed to waive any dividends during the year.

本公司將在適當時候不時檢討股息政策。股息政策於任何情況下概不構成本公司將以任何特定金額派付股息而具有法律約束力之承諾及／或於任何情況下概不構成本公司於任何時間或不時宣派股息之責任。年內，概無股東放棄或同意放棄任何股息的安排。

CORPORATE GOVERNANCE REPORT

企業管治報告

DIVIDENDS

The Directors do not recommend the payment of a final dividend for the year ended 31 March 2026 (for the year ended 31 March 2025: HK1.0 cent per ordinary share).

SHAREHOLDERS' RIGHTS

As one of the measures to safeguard Shareholders' interests and rights, separate resolutions can be proposed at Shareholders' meetings on each substantial issue, including the election of individual directors, for Shareholders' consideration and voting. All resolutions put forward at Shareholders' meeting will be voted by poll pursuant to the Listing Rules and the poll voting results will be posted on the websites of the Stock Exchange and the Company after the relevant Shareholders' meeting. An AGM shall be held each year and at the place as may be determined by the Board. Each general meeting, other than an AGM, shall be called an extraordinary general meeting ("**EGM**").

PROCEDURES FOR SHAREHOLDERS TO CONVENE EXTRAORDINARY GENERAL MEETING

The following procedures for Shareholders to convene an EGM are subject to the Articles (as amended from time to time), and the applicable legislations and regulations, in particular the Listing Rules (as amended from time to time):

- (a) Any one or more Shareholder(s) holding at the date of the deposit of the requisition not less than one-tenth of the paid-up capital of the Company (the "**Eligible Shareholder(s)**") carrying the right of voting at general meetings of the Company, shall at all times have the right, by a written requisition (the "**Requisition**") sent to the Company's principal place of business in Hong Kong as set out in the manner below, for the attention of the Board and/or the Company Secretary to require an EGM to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition;

股息

董事並不建議派付截至二零二六年三月三十一日止年度之末期股息(截至二零二五年三月三十一日止年度：每股普通股1.0港仙)。

股東權利

於股東大會上就各項重大議題(包括推選個別董事)提呈個別決議案以供股東考慮及表決，乃保障股東利益及權利的措施之一。根據上市規則，於股東大會上提呈的所有決議案將以投票方式進行表決，而投票表決結果將於相關股東大會結束後刊載於聯交所及本公司網站。本公司須每年舉行股東週年大會，地點由董事會釐定。每次股東大會(股東週年大會除外)應稱為股東特別大會(「**股東特別大會**」)。

股東召開股東特別大會之程式

下列股東召開股東特別大會之程式乃受細則(經不時修訂)、適用法例及法規(特別是上市規則(經不時修訂))所規限：

- (a) 於遞呈要求日期持有不少於本公司繳足股本(賦予權利於本公司股東大會上投票)十分之一的任何一名或多名股東(「**合資格股東**」)隨時有權按下文所載方式向本公司之香港主要營業地點發出書面要求(「**要求書**」，收件人為董事會及／或公司秘書)，以要求董事會召開股東特別大會，以處理有關要求中指明的任何事項；及有關大會須於遞呈有關要求後兩個月內舉行；

- (b) The Eligible Shareholder(s) who wish(es) to convene an EGM must deposit the Requisition with which stating the purposes of the meeting, signed by the Eligible Shareholder(s) concerned to the Board or the Company Secretary at the Company's principal place of business at Flat A, 17/F., Gemstar Tower, 23 Man Lok Street, Hung Hom, Kowloon, Hong Kong;
 - (c) The Requisition must state clearly the name(s) of the Eligible Shareholder(s) concerned, his/her/its shareholding(s), the reason(s) to convene an EGM and the details of the business(es) proposed to be transacted in the EGM, and must be signed by the Eligible Shareholder(s) concerned together with a deposit of a sum of money reasonable sufficient to meet the Company's expenses in serving the notice of the resolution and circulating the statement submitted by Eligible Shareholder(s) concerned in accordance with the statutory requirements to all the Shareholders;
 - (d) The Requisition will be verified with the Company's branch share registrar in Hong Kong and upon their confirmation that the Requisition is proper and in order, the Board will convene an EGM by serving sufficient notice in accordance with the requirements under the Articles to all the Shareholders. On the contrary, if the Requisition has been verified but not in order, the Eligible Shareholder(s) concerned will be advised of this outcome and accordingly, an EGM will not be convened as requested; and
 - (e) If within 21 days from the date of the deposit of the Requisition, the Board fails to proceed to convene such EGM, the Eligible Shareholder(s) may convene a meeting in the same manner, and all reasonable expenses incurred by the Eligible Shareholder(s) concerned as a result of the failure of the Board shall be reimbursed by the Company to the Eligible Shareholder(s) concerned.
- (b) 有意召開股東特別大會之合資格股東必須將經有關合資格股東簽署、當中列明大會目的之要求書交回本公司之主要營業地點(地址為香港九龍紅磡民樂街23號駿昇中心17樓A室)，收件人為董事會或公司秘書；
 - (c) 要求書必須清楚列明有關合資格股東之姓名／名稱、其股權、召開股東特別大會之原因及於股東特別大會所建議處理事宜之詳情，並必須由有關合資格股東簽署，連同合理足夠款項，用以支付本公司根據法定要求向所有股東發出決議案通知及傳遞有關合資格股東呈交的陳述書所產生的開支；
 - (d) 要求書將由本公司之香港股份過戶登記分處核實，於確定要求書為合適及適當時，董事會將根據細則之規定送達充分通知予全體股東以召開股東特別大會。相反，倘要求書核實為不適當，則有關合資格股東將獲知會此結果，因而股東特別大會將不予召開；及
 - (e) 倘董事會未能在遞呈要求書日期後21日內召開股東特別大會，則合資格股東可按相同方式召開大會，而有關合資格股東因董事會未能召開該大會而產生之所有合理費用將由本公司償付予有關合資格股東。

The notice period to be given to all the Shareholders for consideration of the proposal raised by the Eligible Shareholder(s) concerned should be at least 14 clear days' notice in writing and not less than 10 clear business days.

向全體股東發出通知以供考慮有關合資格股東所提呈建議之期限須至少為14個足日(且不少於10個足營業日)之書面通知。

PROCEDURES FOR SHAREHOLDERS TO PROPOSE A DIRECTOR

Pursuant to Rule 13.51D of the Listing Rules, the Company sets out below the procedures to provide the Shareholders with detailed procedures by which they can follow for nominating a person for election as the Director(s):

- (a) According to Article 85 of the Articles, no person other than a retiring Director at the meeting shall, unless recommended by the Board for election, be eligible for election as a Director at any general meeting unless (i) a written notice signed by the Shareholder(s) other than a proposed person (the **"Proposed Candidate"**) who is/are duly qualified to attend and vote at the meeting stating his/her intention to propose the Proposed Candidate for election as a Director; and (ii) a written notice signed by the Proposed Candidate stating his/her willingness to be elected as a Director shall be validly served to the Board or the Company Secretary at the head office of the Company;
- (b) The period for lodgement of such notices required under the aforesaid Article will commence on the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven days prior to the date of such general meeting and the minimum length of the period during which such notices to the Company may be given will be at least seven days;
- (c) In order to allow the Company to inform the Shareholders of the proposal and to enable the Shareholders to make an informed decision on their election at a general meeting, the written notice must state the full name of the Proposed Candidate and include his/her biographical details as required under Rule 13.51(2) of the Listing Rules and the Proposed Candidate's written consent to the publication of his/her personal data; and
- (d) Upon receipt of the valid and verified written notices from the Shareholder(s) to propose the Proposed Candidate at the general meeting, the Company will then publish an announcement in accordance with the requirements under the Listing Rules or issue a supplementary circular. The particulars of the Proposed Candidate will be included in the announcement or supplementary circular of the Company.

股東推舉董事之程式

根據上市規則第13.51D條規定，本公司載列以下程式，以向股東提供彼等可據此提名人士參選董事之詳盡程式：

- (a) 根據細則第85條，除非由董事會推薦建議參選，否則，會上退任董事以外之任何人士均不符合資格於任何股東大會上參選董事，惟(i)經正式符合資格出席大會及於會上投票之股東(建議人士(「**建議候選人**」)除外)簽署表明有意推舉建議候選人參選董事之書面通知；及(ii)由建議候選人簽署表明願意獲選為董事之書面通知將有效送達董事會或本公司總部之公司秘書除外；
- (b) 遞交上述細則所規定通知之期限將於有關選舉所指定股東大會通告寄發翌日開始，並不遲於有關股東大會日期前七日結束，而可能向本公司發出有關通知之最短期間將至少為七日；
- (c) 為讓本公司知會股東有關建議及讓股東可於股東大會上就有關選舉作出知情決定，書面通知必須按上市規則第13.51(2)條之規定列明建議候選人之全名及載入其履歷詳情，以及建議候選人就刊載其個人資料發出之同意書；及
- (d) 接獲股東就於股東大會上推舉建議候選人發出之有效及經核實書面通知後，本公司屆時將根據上市規則之規定刊發公告或發出補充通函。建議候選人之詳情將載入本公司之公告或補充通函。

RIGHT OF RAISING ENQUIRIES

Shareholders should direct their enquiries about their shareholdings, share transfer, registration and payment of dividend to the Company's branch share registrar in Hong Kong (details of which are set out in the section headed "Corporate Information" of this annual report).

All any other enquiries shall be in writing and sent by post to the principal place of business of the Company in Hong Kong or by e-mail to info@epshk.hk for the attention of the Board and/or the Company Secretary.

Shareholders are reminded to lodge their enquiries together with their detailed contact information for the prompt response from the Company if it deems appropriate.

PROCEDURES FOR SHAREHOLDERS TO PUT FORWARD PROPOSALS AT SHAREHOLDERS' MEETING

There are no provisions allowing Shareholders to move new resolutions at the general meeting under the Companies Act, Cap. 22 (Law 3 of 1961, as consolidated and revised) of Cayman Islands. However, pursuant to the Articles, Shareholders who wish to move a resolution may by means of the Requisition convening an EGM following the procedures set out above.

INVESTOR RELATIONS

The Company has established a range of communication channels between itself and its Shareholders and investors. These include the AGM, the annual and interim reports, notices, announcements, circulars and the Company's website at www.epshk.hk.

During the year, the Company has reviewed the implementation and effectiveness of the shareholders' communication policy through discussions amongst Board members during board meetings. The Company has reviewed communication activities and engagement with Shareholders conducted during the year and was satisfied with the implementation and effectiveness of the shareholders' communication policy which allowed Shareholders to engage actively with the Company.

提出查詢之權利

股東應向本公司之香港股份過戶登記分處(其詳情載於本年報「公司資料」一節)提出有關其股權、股份轉讓、登記及股息派付等查詢。

所有任何其他查詢均須以書面形式郵寄至本公司之香港主要營業地點或電郵至 info@epshk.hk，收件人為董事會及／或公司秘書。

股東於提出查詢時務請隨附其詳細聯繫資料(倘認為合適)，以便本公司及時回覆。

股東於股東大會提呈建議之程式

根據開曼群島法例第22章公司法(一九六一年第3號法例，經綜合及修訂)，概無條文批准股東於股東大會動議新決議案。然而，根據細則，有意動議決議案之股東可於依循上述程式後透過提交要求書召開股東特別大會。

投資者關係

本公司已為其與其股東及投資者建立一系列溝通管道。該等管道包括股東週年大會、年度及中期報告、通告、公告、通函及本公司網站 www.epshk.hk。

年內，本公司已透過董事會成員於董事會會議上討論，檢討股東溝通政策的實施及有效性。本公司已檢討年內與股東進行的溝通活動及接觸，並對股東溝通政策的實施及有效性感到滿意，該政策讓股東能夠積極與本公司接觸。

CORPORATE GOVERNANCE REPORT

企業管治報告

CONSTITUTIONAL DOCUMENTS

The amended and restated memorandum and articles of association is available on the websites of the Company and the Stock Exchange. There was no significant change in the Company's constitutional documents during the year ended 31 March 2026.

WHISTLEBLOWING POLICY

In compliance with code provision D.2.6 of the CG Code, the Board adopted a Whistleblowing Policy on 22 July 2022. It provides employees and the relevant third parties who deal with the Group (e.g. customers, suppliers, creditors and debtors) with guidance and reporting channels on reporting any suspected improprieties in any matters related to the Group directly addressed to the designated person. An email account (faithlam@epshk.hk) has been set up for this purpose. All reported matters will be investigated independently and, in the meantime, all information received from a whistleblower and its identity will be kept confidential. The Board and the Audit Committee will regularly review the Whistleblowing Policy and mechanism to improve its effectiveness.

ANTI-FRAUD AND ANTI-CORRUPTION POLICY

In compliance with the new code provision D.2.7 of the CG Code, the Board adopted an Anti-Fraud and Anti-Corruption Policy on 22 July 2022. It outlines guidelines and the minimum standards of conducts, all applicable laws and regulations in relation to the anti-corruption and anti-bribery, the responsibilities of employees to resist fraud, to help the Group defend against corrupt practices and to report any reasonably suspected case of fraud and corruption or any attempts thereof, to the management or through an appropriate reporting channel. The Group would not tolerate all forms of fraud and corruption among all employees and those acting in an agency or fiduciary capacity on behalf of the Group, and in its business dealing with third parties. The Board and the Audit Committee will review the Anti-Fraud and Anti-Corruption Policy and mechanism periodically to ensure its effectiveness and enforce the commitment of the Group to the prevention, deterrence, detection and investigation of all forms of fraud and corruption.

章程文件

經修訂及重述的組織章程大綱及細則可於本公司及聯交所網站查閱。截至二零二六年三月三十一日止年度，本公司章程文件並無重大變動。

舉報政策

遵照企業管治守則守則條文D.2.6，董事會於二零二二年七月二十二日採納舉報政策，其向僱員及與本集團有業務往來之相關第三方（如客戶、供應商、債權人及債務人）提供指引及舉報渠道，以舉報有關本集團任何疑似不當行為之任何事項，有關舉報會直接送交指定人士。本集團為此設立了電郵戶口 (faithlam@epshk.hk)。所有舉報事項將進行獨立調查，同時所有自舉報人取得之資料及其身份將被保密。董事會及審核委員會將定期審閱舉報政策及機制以提高其有效性。

反欺詐及反貪污政策

遵照新企業管治守則守則條文D.2.7，董事會於二零二二年七月二十二日採納了反欺詐及反貪污政策，其概述指引及最低行為準則、有關反貪污及反賄賂之所有適用法律及法規、僱員抵制詐騙、幫助本集團防範貪污行為及向管理層或透過適當之舉報渠道舉報任何合理懷疑之欺詐及貪污個案或該方面之任何企圖行為之責任。本集團絕不容忍所有僱員及以代理人或信託組織身份代表本集團之人士，及於其與第三方之業務來往之間進行任何形式之欺詐及貪污。董事會及審核委員會將定期審閱反欺詐及反貪污政策及機制，以確保其有效性，並履行本集團對預防、威懾、偵查和調查一切形式欺詐及貪污的承諾。

CORPORATE PURPOSE, STRATEGY AND CORPORATE CULTURE

The Board defines the purpose, values and strategy of the Company and considers that the Company's corporate culture is aligned. The Group is committed to investing in the apparel and healthcare industry, creating value for consumers, and to delivering attractive and sustainable returns to the Shareholders. Despite the ever-changing operating environment, the Group places strong emphasis on workplace safety, employee relations and the efficient use of materials, energy and resources, promoting a culture of ethical conduct and integrity. A healthy corporate culture is important to good corporate governance which is crucial for achieving sustainable long-term success of the Group.

ESG-RELATED MATTERS

The Company adheres to improving internal sustainability governance, strengthening the management and control of corporate development's impact on the environment and society, and creating value for our stakeholders. The Board has overall responsibility for the Company's ESG strategy and reporting, and oversees the overall ESG governance of the Company. In particular, the Board conducts a regular review of the Group's ESG-related matters and considered, among others, (i) the adequacy of resource, staff qualification and experience, training programmes and budget of those relating to Group's ESG performance and reporting; (ii) the changes, since the last annual review, in the nature and extent of significant ESG risks (if any); and (iii) the scope and quality of management's ongoing monitoring of ESG risks. For further details, please refer to the Company's Environmental, Social and Governance Report on page 62 to 104 of this annual report.

企業宗旨、戰略和企業文化

董事會確定了公司的宗旨、價值觀和戰略，並認為跟公司的企業文化是一致的。集團致力於投資服裝及醫療保健行業，為消費者創造價值，並為股東帶來有吸引力和可持續的回報。儘管經營環境不斷變化，集團仍高度重視工作場所安全、員工關係以及材料、能源和資源的有效利用，倡導道德行為和誠信文化。健康的企業文化對於良好的企業管治非常重要，而良好的企業管治對於集團實現可持續的長期成功至關重要。

ESG相關事宜

公司堅持完善內部可持續發展治理，加強企業發展對環境和社會影響的管控，為利益相關者創造價值。董事會全面負責公司的ESG戰略和報告，並監督公司的整體ESG治理。具體而言，董事會定期審閱本集團的環境、社會及管治相關事宜，並考慮(其中包括)(i)與本集團環境、社會及管治表現及報告相關的資源、員工資歷及經驗、培訓計劃及預算是否充足；(ii)自上次年度審核以來，重大ESG風險的性質和程度的變化(如有)；(iii)管理層持續監控ESG風險的範圍和質量。欲了解更多詳情，請參閱本年報第62至104頁的公司環境、社會及管治報告。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

BOARD STATEMENT

The board of directors of the Group is pleased to present the Environmental, Social and Governance (“**ESG**”) report (the “**ESG Report**”), prepared by EPS Creative Health Technology Group Limited together with its subsidiaries to summaries the Group’s ESG key issues, initiatives, and the sustainability performance of our principal business for the year ended 31 March 2026. The ESG Report is prepared in response to stakeholders’ expectations and concerns about the sustainable development of the Group.

The Board has overall responsibility for the Group’s ESG strategy and reporting. The Board is responsible for monitoring and reviewing corporate governance practices across the Group, and takes into account ESG-related risks in decision making and maintaining effective risk management and internal control systems. The executive Directors are responsible for formulating ESG management policies, strategies, goals, and annual reporting and promoting related implementation. They also identify, evaluate, prioritize, review, and manage major ESG issues, risks and opportunities while the management from different business units are responsible for organizing, promoting, and implementing various ESG related tasks under the Group’s ESG management policies and strategies. The Board with an aim to ensure that the Group’s operations comply with the principle of sustainability and to look after the Group’s daily operations and risk management matters in relation to the Group’s ESG-related risks and deals with sustainability issues by regular communication with senior management from key business divisions, monitoring the Group’s daily operations, reviewing feedbacks from stakeholders and updating internal policies whenever necessary. The material issues and tasks regarding the ESG-related risks of the Group will be reported to the Board regularly in order to review and re-formulate the policies and plans for achievement of goals and targets.

董事會聲明

本集團董事會欣然提呈由EPS創健科技集團有限公司，連同其附屬公司，編製的環境、社會及管治(「**ESG**」)報告(「**ESG報告**」)，以總結有關本集團的關鍵ESG議題、措施，以及我們的主要業務在截至二零二六年三月三十一日在可持續發展方面的表現。本報告是為回應持份者對本集團可持續發展的期望和關注而編製。

董事會負責本集團的ESG策略及報告事宜。董事會負責監察及檢討整個集團的企業管治常規，並在制定決策及維持有效的風險管理及內部監控系統時考慮ESG相關風險。執行董事負責制定ESG管理政策、策略、目標和年度報告，並促進相關執行。執行董事還負責識別、評估、優先考慮、審查和管理主要的ESG問題、風險和機遇，而來自不同業務部門的管理層則根據集團的ESG管理政策和策略負責組織、推動和實施各種ESG相關任務。董事會旨在確保本集團的營運符合可持續發展原則，並就本集團的ESG相關風險關注本集團的日常經營和風險管理事宜，並通過與主要業務部門的高級管理層的定期溝通、監察本集團的日常營運，審查持份者的意見，並在必要時更新內部政策以處理可持續發展問題。有關本集團ESG相關風險的重大問題及任務將定期向董事會匯報，以檢討和重新制定有關目標及指標的政策和計劃。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

The Group has set short-term and long-term sustainable development vision and goals to achieve ongoing emission reduction according to governmental requirements. 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 Board regularly monitors and reviews the effectiveness of management approach, including reviewing the Group's ESG performance and adjusting corresponding action plans.

INTRODUCTION

The Group is committed to becoming an enterprise with high level of social responsibility and understands the importance of sustainable development of its business and community. The Group pursues rewarding shareholders with better value, provision of high-quality products and services to customers and provision of adequate and competitive benefits to employees. The Group takes the sustainable development of its business as its long-term development goal, tries its best to reduce the negative impact on the environment in its business, and integrates climate related issues and ESG elements into its long-term business strategic planning.

REPORTING SCOPE

The ESG Report is prepared in accordance with the ESG Reporting Code (the **"ESG Reporting Code"**) outlined in Appendix C2 of the Listing Rules and Guidance Governing the Listing of Securities on the Main Board of the Hong Kong Stock Exchange (**"HKEX"**) and follows the principles of materiality, quantitative, balance and consistency, and covers the operations and activities of the subsidiaries in Hong Kong Special Administrative Region (**"Hong Kong"**), the People's Republic of China (the **"PRC"**) and Japan. This ESG Report was compiled in compliance with the "mandatory disclosure requirements" and the "comply or explain" provisions in the ESG Reporting Code. This report covers our commitments, practices, and performance in various ESG aspects for the period starting from 1 April 2025 to 31 March 2026 (**"2026"** or the **"Reporting Period"**). The reporting scope of the ESG Report focuses on the primary businesses including: trading of and medicated apparel products (**"Garment Business"**), trading of healthcare products and leasing of medical devices (**"Healthcare Products Business"**) and provision of innovative research organization (**"IRO"**) and specialized contract research

本集團已根據政府要求設定了短期和長期的可持續發展願景和目標，以實現持續的減排。制定相關減排目標及相應策略，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。董事會定期監察及檢討管理方法的有效性，包括檢討本集團的ESG表現，以及調整相應的行動計劃。

簡介

本集團一直致力成為具有高度社會責任性的企業，並瞭解其業務和社區持續發展的重要性。本集團致力以更高價值回報股東，為客戶提供優質產品及服務，並為員工提供充足及具競爭力的福利。公司以業務的可持續發展為長期發展目標，努力減少業務對環境的負面影響，將氣候相關問題和環境、社會、管治要素納入長期業務策略規劃。

報告範圍

本ESG根據香港聯交所(「**聯交所**」)主板證券上市規則附錄C2所載的《環境、社會及管治報告守則》(「**環境、社會及管治報告守則**」)編製，並遵循重要性、量化、平衡及一致性原則，涵蓋香港特別行政區(「**香港**」)、中華人民共和國(「**PRC**」)和日本的子公司運營及活動。本ESG報告乃根據環境、社會及管治報告守則中的「強制披露規定」及「不遵守就解釋」條文編製。本ESG報告涵蓋了我們在二零二五年四月一日至二零二六年三月三十一日期間(「**報告期**」)在ESG方面的承諾、常規和績效。本ESG報告涵蓋了本集團於香港、中國和日本的業務活動，主要從事服裝產品貿易、保健產品貿易，並提供

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

organization (“**CRO**”) services and in-house research and development (“**R&D**”) business in Hong Kong, the PRC and Japan.

This ESG Report has been reviewed and approved by the Board, both reviews and reports the core business operations and activities of the Group.

GOVERNANCE STRUCTURE

The Board is responsible for the sustainable development of the Group and guides its fulfillment of its corporate social responsibilities. The Board believes that focusing on resources management and occupational safety and health will help the Group achieve its established vision and mission. The Board have faith that prioritizing ESG management can improve our corporate image, mitigate ESG risks and strengthen the Group’s capability to comply with relevant laws and regulations. These efforts can further improve the competitiveness of the Group and promote the sustainable development of the Group’s business.

The Group’s ESG philosophy is to create long-term value for its stakeholders in alignment with the strategic development and sustainability of its business. The Group is committed to maintaining a rigorous corporate governance framework to promote and safeguard the interests of shareholders and other stakeholders, thereby upholding the Group’s credibility and reputation. The Group will continue to seek ways to develop our business in a more efficient and environmentally friendly manner and remains steadfast in our mission to build an inclusive and sustainable society.

Throughout the Reporting Period, the Group maintained the same ESG management structure and process as the last reporting period (from 1 April 2024 to 31 March 2025, “**2025**” or the “**Last Reporting Period**”). The Group fully understands that ESG policies and practices may change over time to reflect the changes in business operations, structures, technologies, laws and regulations, and the environment. The Group thus continues to invest substantial resources to monitor ESG issues, policies and practices and performance on an ongoing basis. Our ESG strategies, management policy and approach are based on compliance with relevant legal and regulatory requirements, the principle of sustainability and opinions from our key stakeholders. The Group’s visions and goals, and the ESG management policy and approach can be summarized in the following statements:

創新研究機構(IRO)服務包括專業受託研究機構(CRO)服務和內部研發(R&D)業務。

本ESG報告已由董事會審閱及批准，內容涵蓋並報告了集團的核心業務運營及活動。

公司治理結構

董事會負責引導集團的可持續發展，並確保公司履行其企業社會責任。本董事會認為資源管理和職業安全健康是實現公司願景和使命的重要因素。本董事會相信，優先管理ESG事宜能提升企業形象、降低風險，並增強公司遵守法律法規的能力，從而促進集團的競爭力和可持續發展。

本集團的ESG理念是為利益相關者創造長期價值，並與業務的戰略發展和可持續性保持一致。本集團致力於維持嚴謹的公司治理架構，以保護股東和其他利益相關者的利益，並持續尋求更高效、更環保的業務發展方式，致力於建立一個包容和可持續的社會。

在報告期內，集團保持與上一報告期相同的ESG管理架構和流程(二零二四年四月一日至二零二五年三月三十一日，「**上一個報告期**」)。本集團明白ESG政策和實踐會隨著業務、結構、技術、法律和環境的變化而調整，因此持續投入資源監控ESG議題、政策和績效。本集團的ESG策略和管理方針基於合規、可持續性原則以及主要利益相關者的意見。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Specifically, the Group's vision and goals include:

1. The Group is committed to successfully undertaking its business, while providing strong returns to our investors and supporters, mitigating risks associated with our operations, ensuring a healthy and safe working environment to our employees, and contributing to sustainable developments for the local communities and the Group.
2. The Board from time to time approves and updates strategies and policies which are incorporated with the related environmental and social issues stated in the ESG Reporting Code. The Board has assigned each department to implement ESG policies in accordance with the respective operations and activities. Through their normal and routine channels, all departments report directly to the Group's chief executive officer ("**CEO**"), who has the overall responsibility to ensure that the Board's approved strategies and policies are implemented. The departments are responsible to assist and advise the Board in managing ESG matters such as identifying ESG risks and opportunities, managing ESG issues as well as collecting data regularly for the review of the ESG performance. The working group reports to the Board on an annual basis.
3. It is the duty of the Group's CEO and his operation managers (collectively, the "**Management Team**") to examine and address all the environmental and social issues detailed in the aspects and areas in the ESG Reporting Code.
4. To promote the comprehensive risk management within the Group, the Group has made a basic assessment of relevant ESG risks through the Board's extensive understanding of the business and the communication with different stakeholders, and incorporated the relevant risks into the risk management and internal control system.

具體來說，集團的願景和目標包括：

1. 在本集團致力於成功開展業務，同時為我們的投資者及支持者提供豐厚的回報，降低與我們的營運相關的風險，確保我們的員工享有健康安全的工作環境，並為當地社區及本集團的可持續發展作出貢獻。
2. 董事會在環境、社會及管治報告守則所述相關環境和社會問題上，不時批准及更新相關策略和政策。董事會根據各部門的營運及活動，指派相關部門實行環境、社會及管治政策。所有部門通過正常和常規渠道，直接向本集團行政總裁（「行政總裁」）匯報，而彼則全面負責確保董事會批准的策略和政策得到執行。各部門負責協助董事會管理環境、社會及管治事宜並提供意見，例如識別環境、社會及管治風險和機遇、管理環境、社會及管治問題以及定期收集數據以檢討環境、社會及管治表現。工作小組會每年向董事會匯報。
3. 本集團行政總裁及其運營經理（統稱「**管理團隊**」）的職責為審查和處理環境、社會及管治報告守則中不同層面和範疇中所詳述的所有環境和社會問題。
4. 為推進本集團全面風險管理，本集團透過董事會對業務的廣泛了解及與不同持份者的溝通，對相關環境、社會及管治風險進行基本評估，並將相關風險納入風險管理及內部監控體系。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

REPORTING PRINCIPLE

The ESG Report has been presented into two subject areas, namely environmental and social. Each subject area has various aspects to disclose the relevant policies, key performance indicators (“KPIs”) and the status of compliance with relevant laws and regulations as addressed by the ESG Reporting Code. The Group has complied with the disclosure requirements of the “mandatory disclosure requirements” and “comply or explain” provisions set out in the ESG Reporting Code. Certain KPIs which is considered as material by the Group during the Reporting Period are disclosed in the ESG Report. The Group will continue to optimise and improve the disclosure of KPIs.

During its preparation, the Group adheres to the reporting principles of materiality, quantitative, balance and consistency by:

報告原則

本ESG報告分為兩個主要的主題範疇，即環境和社會範疇。每個主題都有不同的層面來披露相關政策，關鍵績效指標(「KPIs」)以及ESG報告指引所涉及的相關法律法規的遵守情況。本集團已遵守ESG報告指引中須述的「強制性披露規定」及「不遵守就解釋」條文的披露規定。本集團於報告期內被視為重要的多項關鍵績效指標將披露在ESG報告中。本集團將繼續優化及改善KPIs的披露。

在編製過程中，本集團通過以下方式遵守重要性、量化、平衡和一致性的報告原則：

Reporting Principles 報告原則	Interpretation 釋義	The Group's Application 本集團的應用
Materiality	The report should disclose significant impacts on the environment and society, or aspects that materially affect how the stakeholders assess the Company and make decisions.	The Group conducted questionnaires to understand its stakeholders' expectations. Based on the results of the questionnaires, the Group identified and reported the Group's material sustainability issues. The details are explained in the section of “Stakeholders Engagement and Materiality Assessment”.
重要性	該報告須披露對環境和社會的重大影響，或對持份者評估公司方式和做出決策產生重大影響的層面。	本集團通過瞭解持份者的期望進行問卷調查。根據調查問卷的結果，本集團識別並報告了集團的重大可持續性問題。
Quantitative	The KPIs disclosed in the report shall be calculable and comparable where applicable.	Under feasible situation, the Group recorded, calculated and disclosed quantitative information and conducted comparisons with past performance if applicable. Details of the calculation standards/methods for the reporting of emissions/energy consumptions are disclosed together with the data tables in relevant sections.
量化	報告中披露的關鍵績效指標應是可計算的，並在適用的情況下具有可比性	在可行的情況下，本集團記錄、計算及披露量化資料，並在適用的情況下與過往表現進行比較。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Reporting Principles 報告原則	Interpretation 釋義	The Group's Application 本集團的應用
Balance	The issuer should objectively and truthfully report its current year ESG performance.	The Group followed the principles of accuracy, objectivity, and fairness to report its achievements and challenges in sustainable development.
平衡	發行人應客觀、真實地報告其本年度的ESG表現。	本集團遵循準確性、客觀性和公正性的原則，報告了其在可持續發展方面所獲得的成就和面臨的挑戰。
Consistency	The ESG Report should be prepared in a consistent manner, its KPIs can be compared to understand corporate performance.	The Group used its best endeavours to ensure consistency in preparing the ESG Report and manages its ESG data for future comparison.
一致性	ESG報告應以一致的方式編製，其關鍵績效指標可予比較以瞭解企業績效。	本集團盡最大努力確保編製ESG報告的一致性，並管理其ESG數據以供日後進行比較。

Throughout the Reporting Period, the Group maintained the same ESG management structure and process as the Last Reporting Period. The Group fully understands that ESG policies and practices may change over time to reflect the changes in business operations, structures, technologies, laws and regulations, and the environment. The Group thus continues to invest substantial resources to monitor ESG issues, policies and practices and performance on an ongoing basis. In order to contribute to the sustainable development on the environment and society, whilst maximizing the benefits to our employees and the stakeholders, the Group has continued to exercise due responsibility in maintaining the highest level of ethical standards when conducting its business and uphold strict compliance with all relevant laws, rules and regulations in all ESG matters.

在整個報告期內，集團保持與上一個報告期相同的ESG管理架構和流程。本集團完全理解ESG政策和實踐可能會隨著時間的推移而發生變化，以反映業務營運、結構、技術、法律規例及環境的變化。因此，本集團將繼續投入大量資源，以持續監控ESG議題、政策和實踐以及表現。為促進環境與社會的可持續發展，同時最大化我們的員工及持份者的利益，本集團於開展業務時持續履行應有的責任並保持最高道德標準並就所有ESG事宜堅持嚴格遵守所有相關法律、法規及規例。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

STAKEHOLDER ENGAGEMENT

The Board relies on comments and opinion from the stakeholders to help the Group to better understand the risks and opportunities in different aspects. The Board believes that understanding the views of the Group's stakeholders lay a solid foundation for the long-term growth and success of the Group. The Board values opinions on the road to sustainable development and seeks to create value for its stakeholders, internally and externally, and the communities in which it operates.

The Board identified the Group's employees, customers, investors and shareholders, suppliers and business partners and community at large as its key stakeholder groups. In daily business activities, the Board communicates with different stakeholders through multiple channels as below:

持份者參與

董事會相當重視持份者的評價及意見，以協助本集團更好地瞭解不同方面的風險及機遇。董事會相信，瞭解本集團持份者的意見將為本集團實現長期增長及成功奠定堅實的基礎，因此董事會重視有關可持續發展的意見，並尋求為內外部的持份者及其經營所在的社區創造價值。

董事會將本集團的員工、客戶、投資者及股東、供應商及業務夥伴及整個社區列為主要持份者團體。在日常業務活動中，董事會通過以下多種渠道與不同持份者溝通：

Stakeholders 持份者	Concerns 關注的問題	Communication Mechanisms 溝通渠道
Employees 員工	- Providing safe and suitable working environment for staff - Career development - Rights and interests of employees - Remuneration and welfare - 提供安全和合適的工作環境 - 職業發展 - 員工權益 - 薪酬福利	- Email - Staff performance evaluation - Staff recreational activities - Staff training - 電子郵件 - 員工績效評估 - 員工娛樂活動 - 員工培訓
Customers 客戶	- Product and service quality - Complying with applicable laws and being responsible for product and service liability - Respecting customer privacy and information security - 產品和服務品質 - 遵守適用法律及承擔產品和服務責任 - 尊重客戶隱私和信息安全	- Customer service hotline - Email - Company website - 客戶服務熱線 - 電子郵件 - 公司網站

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Stakeholders 持份者	Concerns 關注的問題	Communication Mechanisms 溝通渠道
Investors and Shareholders	- Corporate governance - Financial performance - Information disclosure - Protection of investors' and shareholders' interests - Improving operational efficiency to generate stable returns in the long run	- Email - Annual general meetings - Company website - Reports, announcements and other publications
投資者及股東	- 公司治理 - 財務業績 - 信息披露 - 保護投資者及股東權益 - 提高運營效率，以長期產生穩定的回報	- 電子郵件 - 年度股東大會 - 公司網站 - 報告、公告和其他出版物
Suppliers and Business Partners	- Complying with applicable laws and eradicating corruption behaviour - Maintaining sound cooperation relationship for mutual growth - Formulating stringent procurement system and controlling risks	- Email - Business negotiations - Contracts and agreements - Company website
供應商及業務合 作夥伴	- 遵守適用法律和杜絕貪污行為 - 保持良好的合作關係，共同成長 - 制定嚴格的採購制度，控制風險	- 電子郵件 - 商業談判 - 合同和協議 - 公司網站
Community	- Community development support - Enhancing the environmental protection consciousness of staff and encouraging them to make commitment to the society	- Email - Company website
社區	- 支持社區發展 - 增強員工的環境保護意識並鼓勵他們對社會作出承諾	- 電子郵件 - 公司網站

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

STAKEHOLDERS' FEEDBACK

The Board values and pays active attention to the expectations and demands of the stakeholders for the ESG performance of the Group. The Board welcomes stakeholders' feedback on the Group's ESG approach and performance. Suggestions can be sent to the Board via the following:

Address: Flat A, 17/F., Gemstar Tower, 23 Man Lok Street, Hung Hom, Kowloon, Hong Kong
Phone number: +852 2334 2088
Email: info@epshk.hk

持份者反饋

董事會相當重視並積極關注持份者對本集團ESG表現的期望及要求。董事會歡迎持份者就本集團的ESG方法及表現提出意見。建議可通過以下方式發送給董事會：

地址：香港九龍紅磡民樂街23號駿昇中心17樓A室
電話號碼：+852 2334 2088
電子郵件：info@epshk.hk

MATERIALITY ASSESSMENT

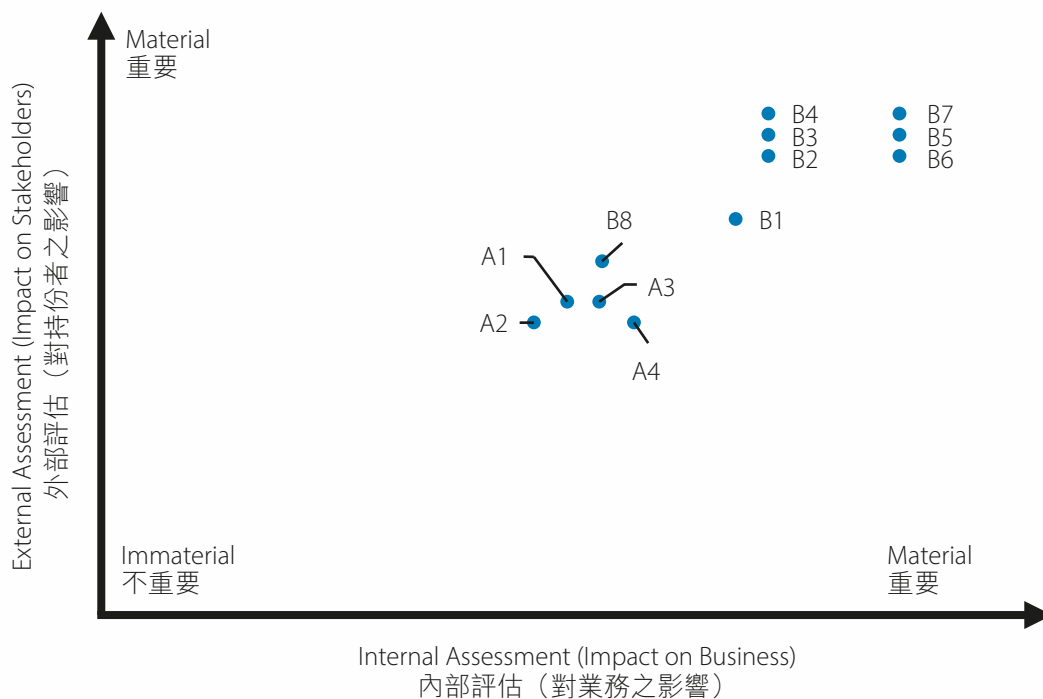
The Group has adopted the principle of materiality in the ESG reporting by understanding the key ESG issues that are important to the business of the Group. During the Reporting Period, the Company undertook its annual materiality assessment exercise. The objective of materiality assessment is to identify ESG topics that are material and relevant to the Group's operation.

Through regular communications with stakeholders and reviewing of the information collected, the Group has identified the following ESG material areas and aspects indicated in the following table:

重要性評估

本集團通過了解對本集團業務重要的關鍵ESG問題，在ESG報告中採用了重要性原則。報告期內，公司開展了年度重要性評估工作。重要性評估的目的是識別與本集團經營相關的重要ESG主要範疇及層面。

透過與持份者的定期溝通及審閱收集得來的資料，本集團已識別下列環境、社會及管治的重要範疇及層面，於下表中列示：



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Subject Areas 主要範疇		Subject Aspects 主要層面
Environmental 環境		A1. Emissions A1. 排放物
		A2. Use of Resources A2. 資源使用
		A3. Environment and Natural Resources A3. 環境及自然資源
		A4. Climate Change A4. 氣候變化
Social 社會	Employment and Labour Practices 僱傭及勞工常規	B1. Employment B1. 僱傭
		B2. Health and Safety B2. 健康和安全
		B3. Development and Training B3. 發展及培訓
		B4. Labour Standards B4. 勞動標準
	Operating Practices 營運慣例	B5. Supply Chain Management B5. 供應鏈管理
		B6. Product Responsibility B6. 產品責任
		B7. Anti-corruption B7. 反貪污
	Community 社區	B8. Community Investment B8. 社區投資

The above ESG material areas and aspects have continued to be strictly managed and monitored through the Group's established management structure, process, policies and guidelines as described in this ESG Report.

上述ESG重要性範疇及層面將繼續透過本ESG報告所述本集團已建立的管理結構、流程、政策及指引進行嚴格管理及監控。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

THE GROUP'S ENVIRONMENTAL AND SOCIAL AREAS AND ASPECTS AND THEIR PERFORMANCE

A. ENVIRONMENTAL AREAS AND ASPECTS

The Group is principally engaged in the Garment Business, Health Products Business and IRO, CRO and in-house R&D business which headquartered in Hong Kong. The Group provides one-stop apparel supply chain management solutions for its customers ranging from fashion trend analysis, product design and development, sourcing and procurement of materials, production management, quality control and logistics services. All of the knitwear products were produced by the third-party manufacturers engaged by the Group. The Group required its suppliers to comply with the relevant laws and regulations relating to not only environmental but also labor, social and safety. The Group also implemented environmental protection policies in order to reduce the possible pollution resulted from its business activities on the environment. These policies including but not limited to the policies on reducing carbon dioxide ("CO₂") emission and water consumption, waste management and other eco-friendly measurements in the Group's business operations. The Group implemented these policies through (i) reminding staff to switch the light on only when it is needed and turn off when staff are out of office; (ii) reminding staff to set the temperature of air-conditioner to an energy-efficient level; (iii) emphasising on the use of recycle paper when printing internal documents and double-sided printing for external documents; (iv) reminding staff and relevant person-in-charge to process daily waste properly and to treasure water resources and avoid wasting; (v) reminding staff to turn off water taps after use; and (vi) endeavouring to promote water conservation in the offices which resulted a limited amount of water consumption during the Reporting Period. The Group continues to review the environmental impact of its operations and assess whether its environmental protection policies are in compliance in all material respects with applicable environmental laws and regulations in Hong Kong, the PRC and Japan including but not limited to (i) Environmental Protection Law of the PRC; (ii) Water Pollution and Control Law of the PRC; (iii) Prevention and Control of Pollution from Environmental Noise Law of the PRC; (iv) Air Pollution Control Ordinance Law of Hong Kong; (v) Water Pollution Control Ordinance Law of Hong Kong; (vi) Basic Environment Law of Japan; (vii) Climate Change and GHG Emissions Regulations of Japan. During the Reporting Period, the Group's business operations are wholly office operations, and thus, the key environmental impacts from the Group's operations

本集團的環境和社會範疇及層面及其表現

A. 環境範疇及層面

本集團是一家從事服裝業務、保健產品業務以及擁有IRO、CRO和內部研發業務。總部設於香港。本集團為客戶提供一站式服裝供應鏈管理解決方案，包括時尚趨勢分析、產品設計及開發、物料獲取及採購、生產管理、品質控制及物流服務。所有針織品均由本集團聘用的第三方製造商生產。本集團仍要求其供應商遵守與環境、勞工、社會和安全有關的相關法律法規。本集團亦實施環保政策，以減少其業務活動可能導致的環境污染。這些政策包括但不限於減少二氧化碳("CO₂")排放和水耗用、廢棄物管理以及本集團業務運營中的其他環保措施。本集團通過以下方式推行這些政策：(i)提醒員工只在需要時才開燈，並在員工離開辦公室時隨手關燈；(ii)提醒員工將冷氣機的溫度設定為節能水平；(iii)強調使用再生紙打印內部文件，而在打印外部文件時，應使用雙面打印；(iv)提醒員工及相關負責人妥善處理日常廢棄物，珍惜水資源，避免浪費；(v)提醒員工使用後及時關閉水龍頭；及(vi)大力推動各辦事處的節水工作，以在報告期間盡力減少耗水量。本集團將繼續審查其營運對環境的影響，並評估其環保政策是否在所有重大方面符合香港、中國及日本適用的環境法例及法規。於報告期內，本集團的業務運作全部為辦公業務，因此，本集團業務對環境的主要影響主要與(i)能源；(ii)紙張消耗；及(iii)本地及海外商務差旅有

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

mainly related to (i) energy; (ii) paper consumption; and (iii) local and overseas business travels. As such, the environmental impact from the Group's operation is minimal compared to that of many other industries. During the Reporting Period, there was no material breach of or non-compliance with the applicable laws and regulations related to environmental protection, air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste by the Group.

A1. EMISSIONS

(i) Hazardous and Non-Hazardous Air Emissions

Carbon dioxide (CO₂) is the non-hazardous greenhouse gas ("GHG") generated indirectly from the use of electricity in our operation.

The table below recorded and compared the Reporting Period and the Last Reporting Period's resultant indirect air pollutant emissions:

關。因此，與許多其他行業相比，本集團的營運對環境的影響較小。於報告期內，本集團並無嚴重違反或不遵守有關環境保護、廢氣及溫室氣體排放、水及土地排污、有害及無害廢棄物的產生的適用法律及規例。

A1. 排放

(i) 有害氣體、無害氣體排放

二氧化碳(CO₂)是在生產過程中使用電力間接產生的無害溫室氣體(「GHG」)。

下表記錄並比較了報告期與上一個報告期的間接無害氣體排放結果：

Items of emissions ^{Note (1)} 排放項目註 ⁽¹⁾	Unit 單位	Year ended 31 March 截至三月三十一日止年度		
		2026 二零二六年	2025 二零二五年	Changes 變化
CO ₂ indirect emission ^{Note (2)} 二氧化碳間接排放 ^{附註(2)}	Kg 公斤	43,650	54,756	-20.28%
Intensity (CO ₂ /m ² floor space of Hong Kong, the PRC and Japan offices) 每平方米樓面面積的排放強度(香港、內地及日本辦公室)	Kg 公斤／平方米	20.72	18.67	10.98%

Note 1: Emission factors for calculations in this ESG Report were made reference to the "How to prepare an ESG Report-Appendix 2: Reporting Guidance on Environmental KPIs (version updated on 31 December 2024)" by The Stock Exchange of Hong Kong Limited, unless otherwise specified.

Note 2: Emission factors for purchased electricity sourced from 中國產品全生命週期溫室氣體排放系數庫 and based on data stated in "JICA Climate – FIT Version 7.0" published by Japan International Cooperation Agency.

附註1：本ESG報告中計算的排放因子，參考香港聯合交易所於2024年12月31日更新的《如何編製ESG報告—附錄2：環境關鍵績效指標(KPI)報告指南》進行，除非另有說明。

附註2：購買電力的排放因子，取自中國產品全生命週期溫室氣體排放系數庫。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

To reduce indirect CO₂ emissions, we have formulated a sustainability strategy that will continue to improve our energy saving practices, including strictly controlling the electricity consumption of our production facility. We target to lower the indirect CO₂ emission per m² per year by 1-2% through the reduction of electricity consumption per m².

Transportation is one of the emission areas where the Group also provides guidance to control air pollution. The table below recorded and compared the Reporting Period and the Last Reporting Period's resultant air pollutant emissions in Hong Kong, where the vehicle owned by the Group is located:

為了減少間接二氧化碳排放，我們制定了可持續發展策略，將持續改善我們的節能措施，包括嚴格控制生產設施的用電量。我們的目標是通過降低每平方米的用電量，每年將間接二氧化碳排放量降低1-2%。

運輸是其中一個排放項目，本集團亦提供指引控制空氣污染。下表記錄並比較報告期和上一個報告期在香港(本集團擁有的車輛所在地)的空氣污染物排放量：

Air Pollutants 空氣污染物	Unit 單位	Year ended 31 March 截至三月三十一日止年度		
		2026 二零二六年	2025 二零二五年	Changes 變化
Nitrogen Oxides ("NO _x ") 氮氧化物(NO _x)	Kg 公斤	—	0.26	N/A 不適用
Sulphur Oxides ("SO _x ") 硫氧化物(SO _x)	Kg 公斤	—	0.01	N/A 不適用
Particulate Matter ("PM") 懸浮粒子(PM)	Kg 公斤	—	0.02	N/A 不適用

The Group has recorded zero usage of the owned vehicle and no petrol purchases during the Reporting Period.

本集團在報告期內並未使用車輛，也沒有進行任何汽油購買。

(iii) Hazardous waste, non-hazardous waste and packaging materials

The Group generated/consumed no significant hazardous waste, non-hazardous waste and packaging materials due to its business nature. The non-hazardous waste is mostly disposed of to landfill, while hazardous waste is collected and treated safely by qualified licensed contractors to prevent environmental harm and ensure legal compliance. The table below recorded and compared the Reporting Period and the Last Reporting Period's total amount of paper usage in Hong Kong, the PRC and Japan:

(iii) 有害廢棄物、無害廢棄物和包裝材料

由於其業務性質，本集團沒有產生／消耗任何重大的有害廢棄物、無害廢棄物及包裝材料。無害廢棄物大多是填埋處理，而危險廢棄物則由合格的持牌承包商收集並安全處理，以防止對環境造成損害並確保其符合法律規定。下表記錄並比較報告期和上一個報告期在香港、中國和日本的用紙總量：

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Year ended 31 March
截至三月三十一日止年度

Wastes 廢棄物	Unit 單位	2026 二零二六年	2025 二零二五年	Changes 變化
Non-hazardous waste, paper for recycling purpose 無害廢棄物(用於回收的紙張)	Tonnes 噸	1.64	2.46	-33.33%
Intensity of non-hazardous waste per m ² floor space of Hong Kong, the PRC and Japan offices 密度(無害廢棄物／香港、中國和日本辦公室面積)	Tonnes/m ² 噸／平方米	Insignificant (<0.01tonnes/m ²) 不重大 (<0.01噸／平方米)	Insignificant (<0.01tonnes/m ²) 不重大 (<0.01噸／平方米)	N/A 不適用

In the coming year, the Group targets to at least maintain and if possible, continue to reduce its non-hazardous waste by 1-2%.

在來年，本集團的目標是至少維持現有的無害廢棄物和包裝材料棄置水平，如果可能的話，將其持續降低1-2%。

(iii) Mitigation measures and reduction initiatives

The Group advocates emission reduction, energy saving and resources saving, and is committed to achieving sustainable operations. To this end, we have set preliminary directional targets in terms of reducing emissions, energy use efficiency and water efficiency. The Group will review the progress and explore more opportunities for various environmental protection goals. In the future, we will set more specific quantitative environmental goals to nurture the environment and cherish natural resources.

(iii) 目標

本集團倡導減排、節能、節約資源，致力於實現可持續經營。為此，我們在減少排放、提高能源使用效率和用水效率方面設定了初步的方向性目標。本集團將檢討實時進程，並探索更多機會，以達成各種環保目標。未來，我們將設定更具體的量化環境目標，以保護環境並珍惜自然資源。

Environmental Aspects 環境層面	Targets 目標	Steps Taken To Achieve The Targets 採取的措施
Air Pollutants Emissions 空氣污染物排放	The Group will actively implement the air pollutants control plan and measures to maintain or reduce the intensity of air pollutants emissions. 本集團將積極推行空氣污染物管制計劃及措施，以維持或減少空氣污染物排放密度	- Carrying out regular maintenance of vehicles with good condition for operational efficiency - Encouraging the use of public transportations - 對狀態良好的車輛進行定期保養，提高運營效率 - 鼓勵使用公共交通工具

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Environmental Aspects 環境層面	Targets 目標	Steps Taken To Achieve The Targets 採取的措施
Greenhouse Gas Emissions 溫室氣體排放	The Group will actively implement the electricity-saving plan and measures to maintain or reduce the intensity of greenhouse gas emissions. 本集團將積極推行節電計劃及措施，以維持或減少溫室氣體排放密度	- Adopting LED lighting in some offices - Setting the temperature of air-conditioning system in a range between 25°C to 26°C - Switching off lights and unnecessary energy-consuming devices when they are not in use - Promoting environmental protection such as saving water and electricity by slogan or poster in office - 部分辦公室採用LED照明 - 將空調系統的溫度設定在25°C至26°C的範圍內 - 在不使用時關掉燈及不必要的耗能設備 - 在辦公室以標語或海報的形式促進環境保護，如節水、節電
Waste Reduction 減少廢棄物	The Group will actively implement the material-saving plan and measures to maintain or reduce the intensity of waste production. 本集團將積極實施節約材料計劃及措施，以維持或減少廢棄物的生產力度	- Using electronic document processing system to minimize the use of paper - Encouraging printing or photocopying on both sides of paper, where applicable - Focusing on quality management to reduce wastage and scrap for less pollution resulted - 使用電子文件處理系統，盡量減少紙張的使用 - 鼓勵雙面打印或複印紙張(如適用) - 注重品質管理以減少浪費和報廢，減少污染

A2. USE OF RESOURCES

(i) Energy Consumption

Energy is a critical component of the Group's operation, and the Group has to acquire energy that originates from fossil fuels, which is exhaustible and non-renewable energy. The Group has thus established an energy consumption reduction pathway with a long-term perspective as a directional target. Because of that, the Group makes its utmost to reduce energy consumption by different energy measures.

- Established a resources management procedure to regulate energy use;

A2.資源使用

(i) 能源消耗

能源是本集團營運的重要組成部分，本集團必須獲取源自化石燃料的能源，這是一種可耗竭且不可再生的能源。因此，本集團設立以長遠眼光為方向目標的節能減排路徑。因此，本集團致力通過不同能源措施減少能源消耗。

- 建立資源管理程序以規管能源使用；

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

- Promoting environmental protection such as saving water and electricity by slogan or poster in office;
- Switching off lights and unnecessary energy-consuming devices when they are not in use;
- Setting the temperature of air-conditioning system in a range between 25°C to 26°C;
- Disseminated energy-saving message via emails; and
- Adopting LED lighting in some offices.
- 在辦公室用標語或海報宣傳環保，如節水、節電；
- 在不使用時關掉燈光和不必要的耗能設備；
- 將空調系統的溫度設置在25°C至26°C的範圍內；
- 通過電子郵件發佈節能信息；及
- 在部份辦公室採用LED照明。

The table below recorded and compared the Reporting Period and the Last Reporting Period's resultant energy consumption:

下表記錄並比較報告期和上一個報告期的能源消耗量：

			Year ended 31 March 截至三月三十一日止年度		
Energy Consumption 能源消耗			2026 二零二六年	2025 二零二五年	Changes 變化
– Electricity – 電力	Consumption (kWh) 消耗量(千瓦時)		116,005	137,798	-15.82%
	Intensity (kWh/m ² floor space of Hong Kong, the PRC and Japan offices) 密度(千瓦時/香港和中國辦公室面積平方米)		55	47	+17.02%
– Unleaded petrol – 無鉛汽油	Consumption (Litres) 消耗量(升)		–	411	N/A 不適用
	Consumption (kWh) ^{Note (3)} 消耗量(千瓦時) ^{附註(3)}		–	3,984	N/A 不適用
	Intensity (kWh/m ² floor space of Hong Kong office) 密度(千瓦時/香港辦公室面積平方米)		–	2	N/A 不適用
Total 共計	Consumption (kWh) 消耗(千瓦時)		116,005	141,782	-18.18%

Note 3: Energy conversion factors used for petrol are based on the conversion factor mentioned in the ESG Reporting Code.

附註3：汽油所用能源轉換因子乃基於ESG報告指引中所述的轉換因子。

The decrease in electricity consumption was due to the Group had disposed of several of its subsidiaries during the Reporting Period.

於報告期間，耗電量的下跌是由於本集團出售了幾家子公司。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

(ii) Water Consumption

As the Group does not conduct any business relating to manufacturing, it does not encounter any issue in sourcing water that is fit for purpose. The Group's key water usage arises from consumption in offices, including toilet flushing, water tap and drinking water. For the PRC and Hong Kong offices, we operate in leased office premises of which water supply and discharge are controlled by building management who considered provision of water usage data to individual occupant is not feasible. For Japan office, the water are mainly used for daily hygiene needs and is considered insignificant.

(iii) Targets

Energy Conservation The Group will actively implement the electricity-saving plan and measures to maintain or reduce the intensity of electricity consumption.

節能 本集團將積極推行節電計劃及措施，以維持或減少用電力度。

Water Conservation The Group will actively implement the water-saving plan and measures to maintain or reduce the intensity of water consumption.

節約用水 本集團將積極推行節水計劃及措施，維持或減少用水量密度。

Paper and Packaging Materials and Other Raw Materials Consumption The Group will actively implement the paper-saving plan and measures to maintain or reduce the intensity of paper consumption.

紙張和包裝材料及其他原材料消耗 本集團將積極實施節紙計畫和措施，保持或降低紙張消耗強度。

(ii) 用水量

由於本集團不開展任何與製造相關的業務，因此在獲取所需水源方面沒有遇到任何問題。本集團的耗水量主要用於辦公室的日常一般清潔及衛生所需。我們香港和中國的辦公場所是租賃的辦公室，其供水和排放量由樓宇管理公司控制，因此並無獲得辦公室耗水量數據。對於日本辦公室而言，水主要用於日常衛生需求，我們認為是微不足道的。

(iii) 目標

- Adopting LED lighting in some offices
- Setting the temperature of air-conditioning system in a range between 25°C to 26°C
- Switching off lights and unnecessary energy-consuming devices when they are not in use
- 部分辦公室採用LED照明
- 將空調系統的溫度設定在25°C至26°C的範圍內
- 在不使用時關掉燈及不必要的耗能設備
- Promoting environmental protection such as saving water and electricity by slogan or poster in office
- 在辦公室通過標語或海報的形式促進環境保護，如節水、節電
- Avoid unnecessary printing and print on both sides
- Use recycled papers and reuse paper-made products such as envelopes and folders
- Replace the use of papers by sharing and storing information and documents in electronic formats
- Adopt company-wide cloud based working environment to reduce the need of printed documentation
- 避免不必要的列印，使用雙面列印
- 使用再生紙並重複使用紙制產品，如信封和資料夾
- 通過分享和存儲電子格式的資訊和檔案來取代紙張的使用
- 在全公司範圍內採用雲端，以減少對印刷文件的需求

A3. Environment and Natural Resources

The Group raises staff's awareness on environmental issues through education and training and enlists employees' support in improving the Group's performance, promotes environmental awareness amongst the customers, business partners and shareholders, supports community activities in relation to environmental protection and sustainability, and evaluates and monitors regularly the impact of past and present business activities impacting upon health, safety and environmental matters. With the integration of policies mentioned in *Sections A1(iii) and A2(iii)* of this ESG Report, the Group strives to minimize the impacts to the environment and natural resources. The principal business activities of the Group do not have a significant impact on the environment and natural resources.

A4. Climate-related Disclosure

Climate change has caused frequent extreme weather and has an impact on the business operations of the Group. Therefore, the Group has formulated working mechanisms to identify, prevent and mitigate climate change issues that may have a significant impact. At the same time, we would adjust the use of resources and energy. In response to disasters and accidents which are easily induced by extreme weather, we always enhance the capability to the disaster response.

Governance

Climate change has caused frequent extreme weather and has had an impact on the business operations of the Group. Therefore, climate change risks are considered by our Board to be material risks and the Board is responsible for overseeing and formulating working mechanisms to identify, prevent and mitigate climate change issues that may have a significant impact, the setting of targets related to climate-related risks and opportunities and monitoring the progress towards such targets.

A3. 環境及自然資源

本集團通過教育和培訓的方式提高員工對環境問題的認識，並徵求員工支持，以改善本集團的績效，提高客戶、業務夥伴及股東的環保意識，支持與環境保護和可持續發展有關的社區活動，支持社區有關環境保護和可持續性發展的活動，並定期評估和監控過去和現在的業務活動對健康、安全和環境問題的影響。通過整合本ESG報告第A1(iii)和A2(iii)節中提到的政策，本集團努力將對環境及天然資源的影響降至最低。本集團的主要業務活動對環境及天然資源並無重大影響。

A4. 氣候風險和抗災管理

氣候變化導致極端天氣頻繁發生，並對本集團的業務運營產生影響。因此，本集團制定了工作機制，以識別、預防和減輕可能產生重大影響的氣候變化問題，同時，我們將調整資源和能源的利用。為了應對極端天氣可能引發的災害事故，我們會持續提高災害應對能力。

治理

氣候變遷已導致頻繁的極端天氣，並對營運產生了影響。因此，董事會認為氣候變遷風險是重要的風險，並負責監督及制定工作機制，以識別、預防及減緩可能產生重大影響的氣候變遷議題，同時負責設定與氣候相關風險和機遇有關的目標，並監督實現這些目標的進展。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

The Group understands that stakeholders expect us to be managing and mitigating climate change risks in line with local and global commitments and recommendations. We recognise that the impacts of climate change are varied and long-ranging and the risks identified could prevent us from meeting our strategic objectives and could result in adverse operational, compliance and financial impacts. Thus, the Board meets regularly to oversee our strategies and management approaches related to climate risks and opportunities (including the trade-off associated with climate-related risks and opportunities), as well as the disclosure of information. We have implemented a climate change policy statement to guide our operations and reduce our impact on climate change while strengthening our business resilience. Currently, no climate-related performance metrics are incorporated into the remuneration policies of the Group. The Group does not apply an internal carbon price currently but it will continue to monitor developments in carbon pricing mechanism and evaluate its potential applicability.

As the world transitions toward a lower-carbon sustainable economy, there are inevitable areas that our Group can contribute to this. After discussions with our stakeholders, we have identified energy and water as immediate areas that we can tackle to both combat climate change and reduce potential costs in the future.

Management's Role:

1. Oversight of climate-related risks and opportunities is managed directly by the Board. The CEO holds the overall responsibility for ensuring that the strategies and policies set by the Board are effectively implemented across the organization.
2. The Board is also responsible for the development of appropriate skills and competencies through training programs, professional development opportunities, and assessments of current capabilities. This ensures that the board members and relevant personnel are well-equipped to oversee and address climate-related risks and opportunities.

本集團了解，利益相關者期望我們按照本地及全球的承諾與建議來管理及減緩氣候變遷風險。我們也認識到，氣候變遷的影響多樣且長遠，所識別的風險可能阻礙我們達成策略目標，並可能帶來不利的營運、合規及財務影響。董事會定期召開會議，監督我們與氣候風險和機遇相關的策略和管理方法(包括與氣候相關風險和機遇所涉及的權衡)，以及資訊披露。本集團已制定《氣候變化政策聲明》，以指導我們的營運，減少對氣候變化的影響，同時加強我們的業務韌性。目前，本集團的薪酬政策中尚未納入任何與氣候相關的績效指標。本集團目前亦未採用內部碳費，但將持續關注碳定價機制的發展，並評估其潛在適用性。

隨著全球朝向低碳、可持續的經濟轉型，本集團可以在一些不可避免的領域做出貢獻。經過與利益相關者的討論，我們已確定能源和水資源是我們可以立即著手解決的重點領域，這不僅有助於應對氣候變遷，也能降低未來的潛在成本。

管理層的角色包括：

1. 氣候相關的風險與機會的監督由董事會直接管理。執行長(CEO)負責確保董事會制定的策略和政策能在整個組織中有效落實。
2. 董事會也負責透過培訓計畫、專業發展機會和能力評估，來發展適當的技能和專業能力，確保董事會成員及相關人員具備監督和應對氣候相關風險與機會的能力。

3. The Management Team, led by the CEO, plays a critical role in the governance of climate-related risks and opportunities. The Management Team is responsible for examining and addressing climate related risks and opportunities, and day to day implementation of policies set by the Board.
4. The Group utilizes various controls and procedures, such as internal audits, performance reviews, and sustainability reporting, to support the oversight of climate-related risks and opportunities. These controls and procedures are integrated with other internal functions, such as finance, operations, and human resources, to ensure a cohesive approach to sustainability.
3. 由執行長領導的管理團隊在氣候相關風險與機會的治理中扮演關鍵角色。管理團隊負責檢視和應對氣候相關的風險與機會，以及日常執行董事會制定的政策。
4. 集團運用各種控制和程序，例如內部審計、績效評估和永續報告，來支持氣候相關風險與機會的監督。這些控制措施與財務、營運、人力資源等其他內部功能整合，確保我們在永續發展方面採取一致的策略。

Strategy

We strive to understand the impacts brought by climate change to our business operations and thus continuously seek to advance the relevant studies, as well as our action plans and mitigation measures. Subject to the on-going development of our climate-related risk assessment and management practices, we will further study the feasibility and practicality of integrating the financial impacts of climate-related risk and other sustainability issues into our financial planning at the corporate and project levels.

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. The potential consequences include delivery or shipment delay as well as damage to documents, equipment and even employees' health and life. The above potential consequences will cause economic losses to and increase operating costs of the Group in the short, medium, and long term.

策略

我們努力了解氣候變化對我們業務營運帶來的影響，從而不斷尋求推進相關研究以及我們的行動計畫和緩解措施。根據我們氣候相關風險評估和管理實踐的持續發展，我們將進一步研究將氣候相關風險和其他可持續發展議題的財務影響納入企業及項目層面財政規劃的可行性和實用性。

急性實體風險

本集團已確認極端天氣，例如颱風、大雨、雷暴和閃電以及洪水，可導致集團的財務損失。潛在的後果包括導致延遲交付或裝運，損害文件，設備甚至員工的健康和生命。上述潛在後果將在短期、中期和長期內對本集團造成經濟損失及增加營運成本。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Physical Acute Risk

急性實體風險

Extreme weather

極端天氣

Preventative and mitigation measures

預防和緩解措施

Typhoons	– Attach duct tapes to windows to avoid damage – Move equipment to safety areas in advance – Reinforce equipment and components that may be blown away – Inform and negotiate with clients and third-party suppliers of potential delays in advance – Arrange work from home for staff according to the guidelines of local observatory
颱風	– 窗戶用膠帶粘貼，避免損壞 – 提前將設備轉移至安全區域 – 加固可能會被吹走的設備和部件 – 提前通知客戶和第三方供應商並協商潛在的延誤 – 根據當地觀測站的指引，安排工作人員在家工作
Heavy Rain and Flooding	– Check that all windows are shut as secure as possible – Reinforce equipment and assets which may be damaged or blown away – Arrange work from home for staff according to the guidelines of local observatory
大雨和洪水	– 檢查所有窗戶是否盡可能地安全關閉 – 加固可能會被損壞或吹走的設備和資產 – 根據政府不時頒布和公佈的規則和指引安排員工在家工作
Thunder and Lightning	– Keep good conditions of earthing devices – Remind employees to save data and turn off computers
雷電	– 保持接地裝置的良好狀態 – 提醒員工保存數據並關閉計算機

Physical Chronic Risk

The Group has identified extreme weather such as sustained high temperature during the year could cause physical chronic risk. The potential consequences include a higher chance of getting heatstroke for employees, 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 of the Group in the medium and long term.

慢性實體風險

本集團已確定極端天氣，例如一年中持續的高溫，可能會導致集團的財務損失，導致的潛在後果包括員工中暑幾率增加，員工流失率上升和工傷事故增加。工作環境的製冷需求將會增加，可能在中期和長期內導致本集團的電力需求及營運成本增加。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

The Group has established different measures as below to prevent and minimize the negative effects of extreme weather.

本集團已制定以下多項措施，以防止及減少極端天氣的負面影響。

Physical Chronic Risk

慢性實體風險

Extreme weather 極端天氣

Preventative and mitigation measures 預防和緩解措施

Sustained high temperature	—	Keep a First-aid kit convenient
持續高溫	—	Keep cold water available 24 hours a day
	—	在集團所有場所備有急救箱
	—	全天24小時提供冷水

Climate-related Transition Risk

氣候相關的過渡風險

Transition risk 風險類型	Risk description 風險描述	Potential Business Impact 潛在的商業影響	Mitigation Measures 緩解措施
Legal and policy risk	Local governments may enforce stricter carbon emission reduction policies, potentially raising the carbon emission costs for enterprises' production and operations. This includes changes to government policies, laws, and regulations, such as carbon pricing and renewable electricity pricing.	— Increase operation cost and potential for litigation in the short, medium, and long term.	— Regular review of relevant legislation. — Set up near term target to demonstrate the Group's decarbonization effort.
法律和政策風險	所在地政府可能實施更加嚴格的碳排放減少政策，可能增加企業的碳排放成本相對於生產和營運	— 在短期、中期和長期內增加營運成本	— 定期審查相關法規。 — 設定近期目標，以展示集團的減碳成果。
Technology Risk	Technological improvements that support the transition to a lower-carbon system.	— Failing to upgrade to more efficient, sustainable, or automated technologies could result in higher operation costs and reduced competitiveness in the medium and long term.	— Explore new technologies and techniques. — Adapt to changes in the cost and availability of raw materials and utilities like renewable electricity, water, and gas, including the relevant costs of securing and maintaining sufficient supply.
技術風險	支持低碳化系統的技術改進	— 未能升級到更高效、可持續或自動化技術可能在中期和長期內導致高營運成本和競爭力下降	— 探索新技術和新方法。 — 適應原材料和公用事業（如可再生電力、水和天然氣）成本及供應情況的變化，包括確保和維持充足供應的相關成本。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Transition risk 風險類型	Risk description 風險描述	Potential Business Impact 潛在的商業影響	Mitigation Measures 緩解措施
Market and reputation risk	Customers have increasingly strict requirements for carbon emission management of their suppliers, while the decarbonization of products and services may become an important standard for customers to choose from. Products or services that are not low-carbon may lead to a decrease in demand. There are stricter requirements for transparent carbon emissions information, and enterprises need to increase investment in the management of related performance. Poor performance in climate information disclosure may lead to reputation damage, declined stock price, or difficulties in financing.	– There will be a risk of a decline in sales and reputation if end-user is getting more prefer on environmentally friendly products or services and we do not have these options for our customers in the short, medium, and long term.	– Expand the product range to cater to a broader audience and adapt to changing customer preferences, including eco-friendly and ethically produced lines to attract environmentally conscious consumers. – Obtain environmental related certifications like to demonstrate commitment to sustainability. – Adopt environmentally friendly production processes, such as waste reduction and circularity programs.
市場和聲譽風險	顧客對供應商的碳排放管理要求日益嚴格，商品和服務的去碳化可能成為顧客選擇的重要標準，非低碳商品可能導致需求下降。需要對碳排放信息進行更加透明的要求，企業需要增加相關表現的投資。披露氣候相關信息表現差可能導致聲譽受損、股票價格下跌或融資困難。	– 如果終端用戶越來越偏好環境友善的商品或服務，我們不提供這些選項給客戶則在短期、中期和長期內有銷售下降和聲譽受損的風險。	– 擴展產品範圍，以滿足更廣泛的客群並適應不斷變化的客戶偏好，包括推出環保和道德生產的產品線，吸引注重環境的消費者。 – 獲取相關的環境認證，以展示公司對可持續發展的承諾。 – 採用環保的生產流程，例如減少廢棄物和推行循環經濟計劃，促進更可持續的生產方式。

Climate-related Opportunities

The Group recognizes that climate change not only presents a range of physical and transitional risks, but also provides emerging opportunities for our businesses. Measures such as improving energy efficiency, increasing the utilization of renewable energy, transitioning to sustainable resource management practices, and adopting green and low-carbon technologies have not only resulted in direct cost savings but also a reduction in energy expenses.

Looking ahead, we anticipate the opportunities that will arise from long-term regulatory frameworks and carbon trading. These mechanisms will enable us to explore alternative approaches to combat climate change, leveraging sustainable financial instruments. As the global economy transitions towards carbon neutrality, we remain committed to assessing and managing the climate-related risks and opportunities associated with our business.

The Group is currently unable to provide quantitative information in a reasonable and cost-effective manner regarding the current and anticipated financial effect of climate-related risks and opportunities, the amount and percentage of assets or business activities that are vulnerable to climate-related risks and opportunities, and the capital expenditure deployed towards climate-related risks and opportunities. That said, the Group is dedicated to provide such disclosure when such information is available.

Risk Assessment and Management

We have updated the assessment methodology through a climate scenario analysis to reassess climate risks and opportunities across our operations in Hong Kong, the PRC and Japan under two consolidated scenarios in accordance with Task Force on Climate-related Financial Disclosure (“TCFD”) recommendations. The two consolidated climate scenarios are constructed based on public available scenarios which include Intergovernmental Panel on Climate Change (“IPCC”), International Energy Agency (“IEA”) and Network for Greening the Financial System (“NGFS”). The Group will consider to align the scenarios with the latest international agreement on climate change. Based on the revaluation of our climate risk assessment results, we have updated our mitigation measures across various operational area. The following outlines the scenarios and assumptions employed during our climate risk assessment of the year covering all of the Group’s operations.

氣候變化機遇

本集團知道氣候變化不僅帶來一系列實體及過渡風險，也為我們的業務提供新興機遇。措施如提高能源效益、增加可再生能源使用率、過渡到可持續資源管理的實務以及採用綠色低碳技術等不僅直接節省成本，還減少能源支出。

我們預計未來長期監管框架和碳交易將帶來機遇。這些機制將使我們能夠探索利用可持續金融工具應對氣候變化的替代方法。隨著全球經濟向碳中和轉型，我們將繼續致力於評估和管理與我們的業務相關的氣候相關風險和機遇。

本集團目前尚無法以合理且符合成本效益的方式，就氣候相關風險與機會對財務狀況的當前及預期影響、易受氣候相關風險與機會影響的資產或業務活動的金額及佔比，以及針對氣候相關風險與機遇投入的資本支出，提供量化資訊。儘管如此，本集團致力於在相關資訊具備時提供此類揭露。

風險評估和管理

我們更新了根據《氣候相關財務披露工作小組》(TCFD)的建議而進行的氣候情景分析評估方法，在兩種綜合情景下，重新對本集團在香港、中國和日本的業務單位的氣候風險和機遇進行評估。本集團將考慮使這些情境與最新的國際氣候變遷協議保持一致。根據對氣候風險的重新評估，我們亦對各業務領域的緩解措施作出相應更新。下文概述我們在氣候風險評估過程中採用的情景和假設，涵蓋本年度本集團的所有業務運營。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Consolidated Scenario 綜合情景	Brown Scenario 棕色情景	Turquoise Scenario 綠松色情景
Timeframe	Aligning with the Group's operational budgeting cycle and strategic business planning cycle, the anticipated time horizons are set as follows: Short-term – till 2030 Medium to long-term – till 2100	
時間範圍	結合集團的營運預算週期與策略性業務規劃週期，預期的規劃時限設定如下： 短期至2030年 中長期至2100年	
Global Mean Temperature 全球平均溫度	Global mean temperature rises of above 3°C by 2100 到2100年全球平均溫度上升超過3°C	Global mean temperature rises of 1.5 to 2°C by 2100 到2100年全球平均溫度上升1.5至2°C
Scenario Description	The scenario represents the future that only current policies and nationally determined contribution are implemented with limited investments and climate actions to decarbonize. This would usually lead to high level of physical risk and low level of transition risk.	The scenario represents the future that stringent and immediate policies will be implemented by the companies that are actively committed to climate action goals. This would usually result in high level of transition risks and low level of physical risks.
情景假設	此場景代表只有落實現有措施或國家自主貢獻的未來，並對脫碳進行有限度投資及氣候行動。這通常會導致高實體風險和低過渡風險。	此場景代表企業積極承諾氣候行動目標的同時，政府實施嚴格及即時政策的未來。這通常會導致高過渡風險和低實體風險。

By gaining insight into the significant climate risks that affect our business across our value chain, we can develop effective strategies and measures to manage these risks and mitigate their financial and non-financial impacts. To support the implementation of these measures, the Group will allocate appropriate financial, operational and human resources to manage the climate-related risks. Within our framework, we acknowledge climate change as a strategic business risk and have integrated climate-related risks and opportunities into our overall business strategy and risk management framework. As the Group is still at an early stage of evaluating its climate resilience, there remains uncertainty as to the magnitude and timing of climate-related risks and opportunities. Although the Group has not yet established a dedicated climate transition plan, climate-related resilience has become a strategic priority. Our objective is to enhance long-term resilience by comprehensively assessing, managing, and monitoring climate risks that may impact our operations. Based on the assessment results, the Group prioritises the climate-related risks and opportunities according to the likelihood and significance, ensuring alignment with the Group's overall business objectives and strategic priorities.

Metrics and Targets

We strive to effectively manage and evaluate the risks and opportunities arising from climate change. Throughout the Reporting Period, we maintained continuous monitoring of key metrics, specifically GHG emissions, which serve as indicators of climate-related risks. These targets aim to reduce overall GHG emissions and electricity consumption.

通過深入了解影響我們價值鏈各環節的重大氣候風險，我們制定了有效的策略和措施來管理這些風險，減輕其對財務和非財務方面的影響。為支持這些措施的落實，本集團將分配適當的財務、營運及人力資源，以管理氣候相關風險。在我們的框架內，我們承認氣候變化是一個戰略性的商業風險，並將與氣候相關的風險和機遇整合到我們的整體業務策略和風險管理框架中。由於本集團目前仍處於評估自身氣候韌性的早期階段，氣候相關風險和機遇的規模和時間仍存在不確定性。儘管本集團尚未制定專門的氣候轉型計劃，但氣候韌性已成為一項戰略重點。我們的目標是通過全面評估、管理和監控可能影響我們業務運作的氣候風險，提高長期韌性。根據評估結果，本集團會依照發生可能性及重要性對氣候相關風險及機遇進行優先排序，以確保與集團整體業務目標及策略重點一致。

指標和目標

本集團致力有效管理及評估氣候變化帶來的風險及機遇。於報告年內，我們持續監測重要指標，特別是溫室氣體排放量，此乃評估氣候相關風險的關鍵指標。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Greenhouse Gases (GHG) Emission

Greenhouse gases (GHG) include carbon dioxide (CO₂) and its non-hazardous equivalents including nitrous oxide and methane (collectively with CO₂, "CO₂e"). The Group has established an emission reduction pathway with a long-term perspective as a directional target. The primary source of GHG emission of the Group is from purchased electricity and secondarily from the fuel consumption by company vehicles.

The table below recorded and compared the Reporting Period and the Last Reporting Period's resultant GHG emissions in Hong Kong, the PRC and Japan:

溫室氣體(GHG)排放

溫室氣體(GHG)包括二氧化碳(CO₂)及其無害等效物，包括一氧化二氮及甲烷(與CO₂統稱二氧化碳當量)。本集團已建立了以長遠眼光為方向目標的減排途徑。本集團的溫室氣體排放量的主要來源是購置的電力，其次是公司車輛的燃料消耗。

下表記錄並比較報告期和上一個報告期在香港、中國和日本所產生的溫室氣體排放量：

		Year ended 31 March 截至三月三十一日止年度		
GHG Emissions 溫室氣體排放 ^{附註(1)}	Unit 單位	2026 二零二六年	2025 二零二五年	Changes 變化
Total GHG emissions (Scope 1 and 2) 溫室氣體排放總量(範圍1和2)	CO ₂ e kg 二氧化碳當量(公斤)	43,650	55,849	-21.84%
Scope 1 ^{Note (4)} 範圍1 ^{附註(4)}	CO ₂ e kg 二氧化碳當量(公斤)	—	1,093	N/A 不適用
Scope 2 ^{Note (5)} 範圍2 ^{附註(5)}	CO ₂ e kg 二氧化碳當量(公斤)	43,650	54,756	-20.28%
Intensity (Scope 1 and 2) per m ² floor space of Hong Kong, the PRC and Japan offices 密度(範圍1和2)/香港、中國和日本 辦公室面積	CO ₂ e kg/m ² 二氧化碳當量 (公斤)/平方米	21	20	+5.00%

Note 4: Scope 1 refers to direct emissions from vehicles that the Group owns.

附註4：範圍1指的是集團擁有的車輛所產生的直接排放。

Note 5: Scope 2 refers to indirect emissions resulting from the generation of purchased (electricity consumed within the Group. Scope 2 GHG emissions are calculated using a location-based method.

附註5：範圍2指的是由於購買的電力(在集團內消耗)所產生的間接排放。範圍2溫室氣體排放是採用基於地點的方法計算。

Note 6: The GHG emissions data was calculated based on "The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard". The Group has applied the operational approach in defining the GHG accounting and reporting scope which is considered to be able to more accurately reflect the Group's actual responsibilities in GHG emission managements and strengthen its monitoring. During the Reporting Period, there is no change in the Group's measurement approach.

附註6：溫室氣體排放數據是根據《溫室氣體會計系統：企業會計和報告準則》計算的。本集團採用營運方法界定溫室氣體會計和報告範圍，此方法被認為能更準確地反映本集團在溫室氣體排放管理方面的實際責任，並加強其監測。報告期間內，本集團的計量方法未發生變更。

While our assessment process for Scope 3 emissions is still at a developmental stage, the Group is dedicated to fully incorporate disclosure on Scope 3 emissions in the future.

儘管本集團的範圍3排放評估流程仍處於發展階段，但本集團致力於在未來全面納入範圍3排放的揭露。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

In the coming year, the Group targets to at least maintain and if possible, continue to reduce its gross GHG emissions (Scope 1 and Scope 2) by 1-2% with the year ended 31 March 2026 as the baseline. The Group has not planned to use carbon credits to offset GHG emissions to achieve any GHG emissions target but will consider its applicability when appropriate. The target setting is mainly based on the previous emission data. The Group will consider to strengthen the methodology for target setting by leveraging international agreement, validation by third party and deriving from sectoral decarbonisation approach. The Board monitors the progress towards reaching the Group's climate targets periodically and assesses whether any revisions are required.

For the Reporting Period, the Group's business operations and activities did not lead or participate in any events or issues that might impact the climate or result in the change of the climate significantly. The Group has already taken measures to lower indirect CO₂ emission and fresh water consumption for the coming year.

B. SOCIAL ASPECTS

1.1 Social Areas Overview

The Group acts in an honest and transparent principle and aims to support the building of a harmonious society and a mutually beneficial relationship with our stakeholders including employees, customers, suppliers, professional services providers, local communities as well as the governing authorities. During the formulation and implementation of our ESG strategies, policies, rules and regulations, the Group incorporates our long and short-term goals with consideration for our stakeholders and society. The Group believes that our modest acts will ultimately benefit the stakeholders and general society.

未來一年，集團的目標是至少維持並盡可能繼續降低其溫室氣體排放總量（範圍1和範圍2），以截至2026年3月31日的年度為基準，降幅達1-2%。該集團目前沒有計劃使用碳信用來抵消溫室氣體排放以實現任何溫室氣體排放目標，但會在適當的時候考慮其適用性。目標設定主要基於先前的排放數據。集團將考慮透過利用國際協議、第三方驗證以及借鑒行業脫碳方法來加強目標設定方法。董事會將定期監測集團實現氣候目標的進展情況，並評估是否需要進行任何修訂。

在報告期內，本集團的業務運營和活動未引發或參與任何可能影響氣候或導致氣候顯著變化的事件或問題。本集團已經採取措施，旨在降低未來一年的間接二氧化碳排放和淡水消耗。

B. 企業社會責任

1.1 社會範疇概覽

本集團遵循誠信和透明的原則行事，旨在支持和諧社會的建設，並與我們的持份者，包括員工、客戶、供應商、專業服務提供者、當地社群以及管理機構建立互利的關係。在制定和實施我們的環境、社會和管治策略、政策、規則和條例的過程中，我們結合長期及短期目標，顧及持份者及社會。本集團相信，我們的綿薄之力終可使持份者和整體社會受益。

1.2 Employment and Labour Practices Aspects

B1. Employment

As an enterprise with social responsibility, the Group shall not only be accountable to its customers, but also to its employees. When seeking for accomplishment of economic targets, the Group also assumes responsibility to the society, which in turn enables it to achieve sustainable development. The Group values its employees as they are key to its success. It commits to implement a transparent and fair recruitment system and provide a working place without discrimination and with equal opportunities for all staff. The Group strictly complies with the laws and regulations related to labor including but not limited to the Labor Contract Law of the PRC (《中華人民共和國勞動合同法》), the Social Insurance Law of the PRC (《中華人民共和國社會保險法》), Labor Standards Act and Equal Employment Opportunity Law of Japan, Minimum Wage Ordinance (Cap 608 of the laws of Hong Kong), Mandatory Provident Fund Schemes Ordinance (Cap 485 of the laws of Hong Kong) and other relevant laws and regulations that have a significant impact on the Group, and takes practical and effective measures to protect employees' rights.

The Group is committed to eliminating prejudice and discrimination in the workplace and prohibiting its employees to discriminate against: (i) a person on the ground of gender, marital status, pregnancy or breastfeeding in prescribed areas of activities; (ii) a person on the ground of disability when committed in prescribed areas of activities; and (iii) a person on the ground of family status. "Family status" means the status of having a responsibility for the care of an immediate family member, and "immediate family member", in turn, means a person who is related to someone by blood, marriage adoption or affinity. The employees of the Group must also be prohibited from their acts of discrimination, harassment, and vilification on the ground of someone's race. The Group complies to the anti-discrimination laws in the jurisdictions of its subsidiaries located.

Staff annual leaves and benefit packages of the Group were enforced with reference to the local labour laws. The Group rewards employees with fair remuneration based on an individual's work performance in order to inspire their working enthusiasm. Further, the Group adopts an incentive system under which the management's remuneration is related to the Group's operating results, which provides reasonable rewards to the managements of the Group.

1.2 僱傭及勞工常規層面

B1. 僱傭

作為一家具有社會責任感的企業，本集團不僅對客戶負責，還對員工負責。在追求實現經濟目標的同時，本集團還須承擔社會責任，以實現可持續發展。本集團重視員工，因為員工是成功的關鍵。本集團承諾實施透明和公平的徵聘制度，為所有工作人員提供一個不受歧視的工作場所以及平等的機會。本集團嚴格遵守勞動法律法規，包括但不限於《中華人民共和國勞動合同法》、《中華人民共和國社會保險法》、《最低工資條例》(香港法例第608章)、《勞動基準法》(日本)、《強制性公積金計劃條例》(香港法律第485條)及其他對本集團有重大影響的相關法律法規，並採取切實有效的措施保障員工權益。

本集團致力於消除工作場所的偏見和歧視，並禁止其僱員歧視：(i)在規定的活動領域內以性別、婚姻狀況、懷孕或母乳餵養為由的人；(ii)在規定的活動領域內以殘疾為由的人；及(iii)以家庭狀況為由的人(「家庭狀況」是指對直系親屬負有照顧義務的狀況，而「直系親屬」又指與某人有血緣、婚姻、收養或親緣關係的人)。集團員工也必須禁止以種族為由進行歧視、騷擾和誹謗。本集團遵守其子公司所在司法管轄區的反歧視法。

本集團的員工年假和福利待遇參照當地勞動法執行。本集團根據個人的工作表現，以公平的薪酬獎勵員工，以激發他們的工作熱情。此外，本集團還採取激勵制度，根據該制度，管理層的薪酬與本集團的經營業績有關，為本集團的管理層提供合理的獎勵。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

As of 31 March 2026, the Group employed 137 employees in Hong Kong, the PRC and Japan, among which 133 are full-time staffs and 4 are part-time staffs. Further analysis of the Group's employment situations for the Reporting Period and the Last Reporting Period are summarised as below:

截至二零二六年三月三十一日，本集團在香港、中國和日本共僱用了一百三十七名員工，其中一百三十三人是全職員工，四人是兼職員工。本報告期和上一個報告期的僱傭情況明細概述如下：

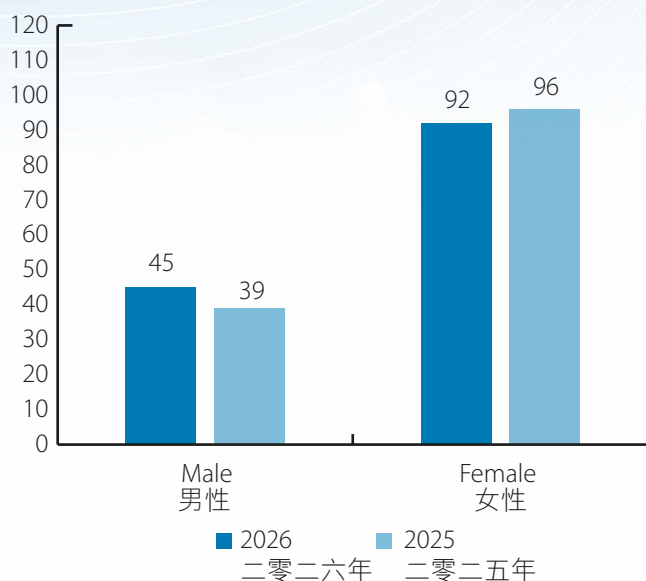


Figure 1: Number of Employees by Gender
圖一：按性別劃分的僱員人數

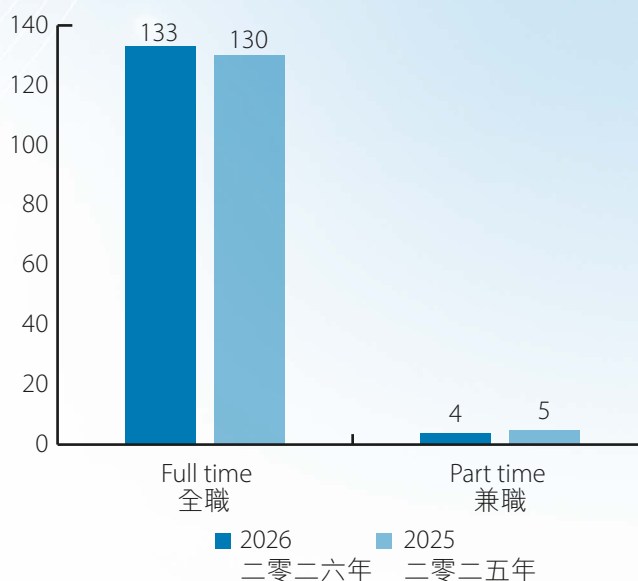


Figure 2: Number of Employees by Employment Type
圖二：按就業類型劃分的僱員人數

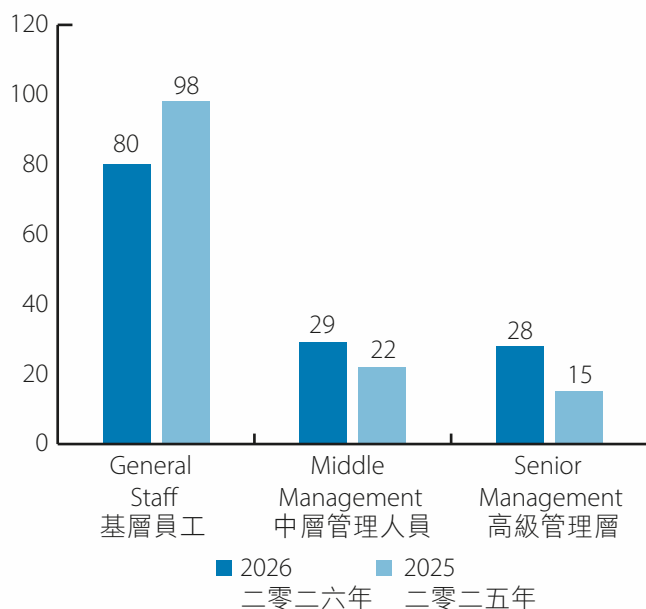


Figure 3: Number of Employees by Role
圖三：按職級劃分的僱員人數

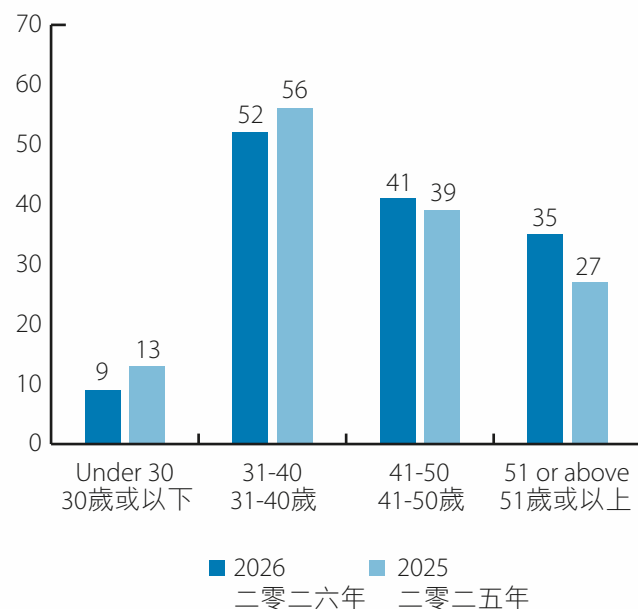


Figure 4: Number of Employees by Age
圖四：按年齡劃分的僱員人數

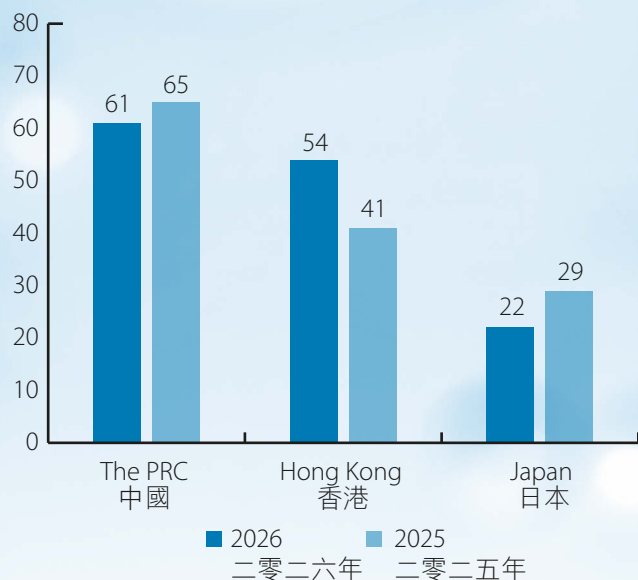


Figure 5: Number of Employees by Geographical Region
圖五：按地區劃分的僱員人數

During the Reporting Period, the Group did not have any incidents of non-compliance with relevant laws and regulations that have a significant impact on the Group relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. The Group is confident to achieve the same result for the coming year.

於報告期內，概無發生任何對本集團構成重大影響，有關補償及辭退、招聘及晉升、工作時數、休息時間、平等機會、多元化、反歧視以及其他福利的相關法律及規定的不合規事件。本集團相信我們於來年將可取得相同成果。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

The table below shows the employee turnover rate of the business segment under our reporting scope by gender, age group, and geographical region, respectively.

下表分別按性別、年齡組別及地區列出在本報告期內的僱員流失率：

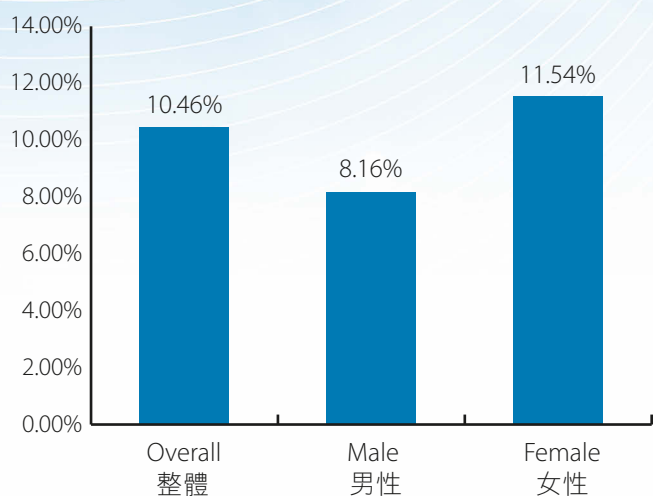


Figure 6: Employment Turnover Rate by Gender
圖六：按性別劃分的僱員流失比率

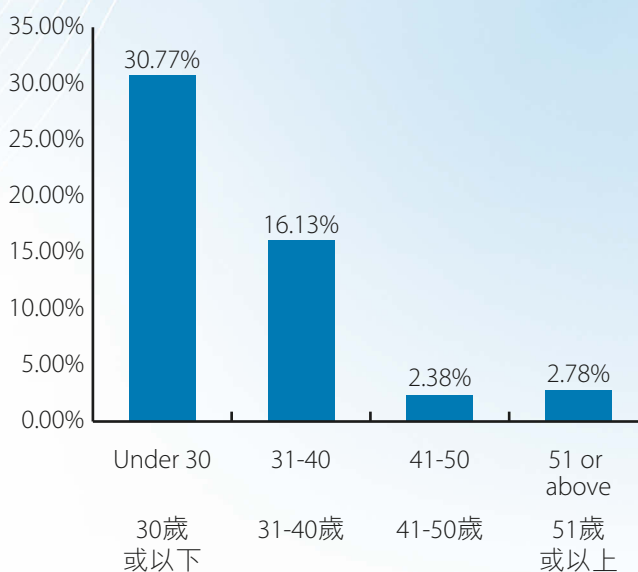


Figure 7: Employment Turnover Rate by Age
圖七：按年齡劃分的僱員流失比率

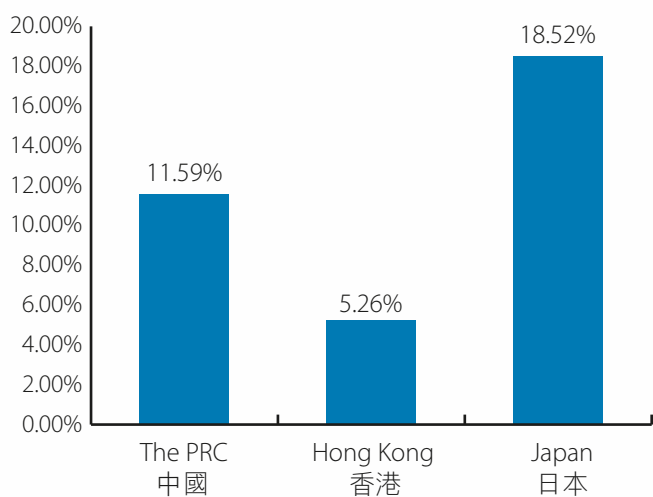


Figure 8: Employment Turnover Rate by Geographical Region
圖八：按地區劃分的僱員流失比率

To the best knowledge of the Directors, there is no material violation of relevant standards, rules and regulations regarding remuneration and dismissal, recruitment and promotion, working hours, holidays, fair opportunity, diversity and other remuneration package and benefits during the Reporting Period.

據董事們所知，報告期內並無違反任何有關薪酬與解僱、招聘與晉升、工作時數、假期、平等機會、多元化及其他薪酬待遇和福利的相關法律、法規及規例。

B2. Occupational Health and Safety (“OHS”)

To indicate its care for employee's health and safety, the Group established a safe and healthy working environment for all employees by establishing monitoring procedures for safety management. The Group strictly complies with relevant laws and regulations regarding employment and labour protection including but not limited to Occupational Safety and Health Ordinance (Chapter 509) of the laws of Hong Kong, the Labour Standard Act (Act No. 49 of April 7, 1947, as amended), the Industrial Safety and Health Act (Act No. 57 of 1972, as amended), and the Labor Contract Act (Act No. 128 of December 5, 2007), Work Safety Law of China and Workplace Safety and Health Law of Japan.

In the past three years including the Reporting Period, no work-related fatalities or lost days due to work injury were recorded. To the best knowledge of the Directors, there is no material violation of relevant laws and regulations regarding provision of safe working environment and protecting employees from occupational damage during the Reporting Period.

The Group places health and safety of its employee as its highest priority and has taken timely actions and measures to protect and prevent its employees from being infected. The hygiene measures adopted by the Group are as follows:

- Sanitary items provided by the Group including face masks, alcohol-based sanitisers and ultraviolet light hand dryer;
- Employees are required to wear a face mask in the office if they are not feeling well; and
- If an employee has respiratory symptoms or body temperature higher than 37.5 degree celsius, they are required to seek for medical treatments.

Such measures are subject to regular monitoring to ensure they remain appropriate and effective. The Board will continue to ensure to comply with all applicable laws, rules and regulations.

B2. 健康與安全(「OHS」)

為加強對員工健康及安全的關懷，本集團通過建立安全管理監察程序，為所有員工建立安全及健康的工作環境。本集團嚴格遵守有關就業及勞動保護的相關法律及法規，包括但不限於《職業安全及健康條例》(香港法例第509章)、《勞動基準法》(1947年4月7日第49號修訂)、《勞工安全衛生法》(1972年第57號法例)和《勞動契約法》(2007年12月5日第128號法)《安全生產法》(中國)及《職業安全衛生法》(日本)。

在過去三年中，包括報告期間在內，本集團並沒有錄得工傷死亡事故或因工傷而損失的工作日數。董事知悉，在報告期間內，就提供安全工作環境及保障僱員免受職業損害方面，並無嚴重違反相關法例及規例。

本集團將員工的健康和安全作為首要任務，並及時採取行動和措施來保護和防止員工被感染。本集團採取的衛生措施如下：

- 集團提供的衛生用品包括口罩、酒精類消毒劑和紫外線烘手器；
- 員工如有不適在辦公室必須戴口罩；
- 如果員工出現呼吸道症狀或體溫高於37.5攝氏度，則需要就醫。

這些措施受到定期監測，以確保其保持適當性和有效性。董事會將繼續確保遵守所有適用的法律規章制度。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

B3. Development and Training

The Group provides occupational development opportunities for its employees. Employees of the Group may pursue, depending on their working capabilities, personal developments by means of promotion from junior to senior positions.

The Group provides on-the-job trainings for the new employees serving the junior positions. In particular, employees with adequate experience are designated to provide guidance to new employees to assist with their works, aiming to improve new employees' expertise and skills as required for works and to assist them to adapt to the operations and culture of the Group as soon as possible. During the Reporting Period, the Group organised training sessions and seminars relating to (i) global trend on sustainable development; and (ii) security management of information and technologies for the Directors and senior management of the Group. Further, certain employees amongst design and promotion, procurement and merchandising departments of the Group participated in a series of trainings in learning of materials and products covering the topics such as product variety, functions of knitwear materials and trends of apparel products to help employees improve their knowledge in the apparel industry and business capabilities.

B3. 發展及培訓

本集團為員工提供職業發展機會。本集團員工可根據其工作能力，從初級職位晉升至高級職位來促進個人發展。

本集團為初級職位的新員工提供在職培訓。特別是，我們指定具有足夠經驗的員工為新員工提供指導，以協助他們的工作，旨在提高新員工工作所需的專業知識和技能，並幫助他們盡快適應集團的運營和文化。於報告期間內，本集團為董事及高級管理層舉辦了有關(i)可持續發展全球趨勢；及(ii)科技安全管理的培訓課程及研討會。此外，本集團的設計及營銷、採購及銷售部門的部分員工參加了一系列材料及產品的學習培訓，內容涵蓋產品品種、針織品的功能及服裝產品趨勢等主題，協助員工提升有關服裝行業方面的知識及業務能力。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

The participation rates of training of the Group during the Reporting Period and the Last Reporting Period are tabulated as follows:

本報告期和上一個報告期的受訓僱員百分比明細如下：

Training (No. of employees)		Internal 內部培訓	External 外部培訓
Percentage of employees trained	受訓僱員百分比		
2026	二零二六年	17.52%	6.57%
2025	二零二五年	—	8.89%
Percentage of trained employees by gender	按性別劃分受訓僱員百分比		
Male	男性		
2026	二零二六年	41.67%	—
2025	二零二五年	—	16.67%
Female	女性		
2026	二零二六年	58.33%	100%
2025	二零二五年	—	83.33%
Percentage of trained employees by operational role	按職級劃分受訓僱員百分比		
Senior management	高級管理層		
2026	二零二六年	12.50%	—
2025	二零二五年	—	8.33%
Middle management	中層管理人員		
2026	二零二六年	37.50%	33.33%
2025	二零二五年	—	33.33%
General staff	基層員工		
2026	二零二六年	50.00%	66.67%
2025	二零二五年	—	58.33%

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

The training hours of the Group during the Reporting Period and the Last Reporting Period are tabulated as follows:

本報告期和上一個報告期的僱員培訓時數明細如下：

Average training hours per employee		Internal 內部培訓	External 外部培訓
Total average training hours per employee	每名僱員的平均培訓時數		
2026	二零二六年	0.52	4.51
2025	二零二五年	—	5.31
Average training hours for male	按性別劃分的每名僱員完成的平均培訓時數		
	男性		
2026	二零二六年	0.40	—
2025	二零二五年	—	2.51
Average training hours for female	女性		
2026	二零二六年	0.58	6.72
2025	二零二五年	—	6.45
Average training hours for senior management	按職級劃分的每名僱員完成的平均培訓時數		
	高級管理人員		
2026	二零二六年	0.79	—
2025	二零二五年	—	2.40
Average training hours for middle management	中層管理人員		
2026	二零二六年	1.52	9.59
2025	二零二五年	—	10.95
Average training hours for general staff	基層員工		
2026	二零二六年	0.06	4.25
2025	二零二五年	—	4.49

B4. Labor Standards

The Group is fully aware that child labour and forced labour violate fundamental human rights and also pose threat to sustainable social and economic development. The Group strictly complies with relevant local labour laws and regulations including but not limited to the Labour Law of the PRC (《中華人民共和國勞動法》), the Labour Contract Law of the PRC (《中華人民共和國勞動合同法》), the Provisions on the Prohibition of Using Child Labor of the PRC (《中華人民共和國禁止使用童工規定》), the Employment Ordinance (Cap 57 of the Laws of Hong Kong) Labor Contract Law and Child, Forced Labor Laws of Japan. The Group also strictly complied with relevant laws and regulations in respect of minimum working age. The Group properly handled child labour issues in accordance with requirements of social responsibility management and regulations to prohibit all departments to employ child labour.

The Group established management policy for forced labour and captive labour to prohibit any forced labour and regulate that employee of the Group must be employed voluntarily, undertaking that (i) no forced acts shall be allowed; (ii) no deceptive means shall be applied in attracting workers to work in the Group; and (iii) no threats, punishments or to gain any benefit from employees or force employees to work.

The Group strictly prohibits the employment of any child labour and forced labour. To prevent and any form of child labour in the business operation, employment will only be permitted for staff at the legal age of employment. New employees are required to provide true and accurate personal data when they are employed. Recruiters should strictly review the entry data including medical examination reports, academic credentials, ID cards, household registration, degree certificates and other information. The Group has established comprehensive recruitment procedures to check the background of candidates in order to prevent any child labour or forced labour in operation. Once any violation is found, the Group will follow up in a serious manner and handle such case in accordance with national and local laws and regulations, and the group's internal rules depending on the actual situation. For example, we will timely understand the child's education status, and timely contact the local education department and its guardian to escort the child home.

During the Reporting Period, the Group has complied with policies and relevant laws and regulations regarding prevention of child labour or forced labour.

B4. 勞工標準

本集團充分意識到，童工和強制勞工侵犯了基本人權，也對可持續的社會和經濟發展構成威脅。本集團嚴格遵守相關法律法規，包括但不限於《中華人民共和國勞動法》、《中華人民共和國勞動合同法》、《中華人民共和國禁止使用童工規定》、勞動合同法(日本)、童工與強迫勞動相關的法律(日本)及《僱傭條例》(香港法例第57章)。本集團亦嚴格遵守有關最低工作年齡的相關法律及規例。本集團按照社會責任管理的要求和規定，妥善處理童工問題，禁止各部門聘用童工。

本集團制定了強制勞工及奴隸勞動的管理政策，禁止任何強制勞工，並規定本集團僱員必須自願受僱，承諾(i)不得有強迫行為；(ii)不得以欺騙性手段吸引工人到本集團工作；及(iii)不得威脅，懲罰或從員工那裡獲得任何利益或強制員工工作。

本集團嚴格禁止使用任何童工及強制勞工。為了防止企業經營中出現任何形式的童工現象，只能僱傭達到法定就業年齡的員工。新員工在受僱時必須提供真實準確的個人信息。招聘人員應嚴格審查所錄入的資料，包括體檢報告、學歷證明、身份證、戶籍、學位證書等信息。本集團已設立全面的招聘程序，檢查候選人的背景，以防止任何童工或強制勞工。一旦發現任何違規行為，本集團將根據實際情況，以嚴肅的方式跟進，並按照國家和地方法律法規以及集團內部規則處理此類案件。例如，我們會及時瞭解孩子的教育狀況，並及時聯繫當地教育部門及其監護人，為孩子保駕回家。

於報告期間內，本集團已遵守有關防止童工及強制勞工的政策及相關法律法規。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

B5. Supply Chain Management

To focus the Group's resources on the provision of IRO, CRO and apparel supply chain management services, the Group does not own or operate any manufacturing operations. Instead, the Group outsourced the labour intensive manufacturing processes to third-party manufacturers with manufacturing operations in the PRC, Thailand and/or Cambodia. The Group strives to improve its businesses. The Group has established procedures and a complete monitoring system for selection of third-party manufacturers including but not limited to the ability and efficiency of third-party manufacturers to produce products for its customers. Such procedures are applied to all suppliers of the Company. In addition, we evaluate if third-party manufacturers consider the environmental and social criteria including the prohibition on the recruitment of child and forced labour, eliminating discrimination to employees, providing a safe working environment, considering if the products and services provided are beneficial to environmental protection and fulfilling the Group's internal environmental requirement while minimizing the negative impact to natural environment, and strictly obeying the law. The foregoing procedures and practices are regularly monitored and updated to ensure alignment with the evolving standards in the industry. The operation model of the Group is to manage the third-party manufacturers of different scales, the Group does not enter into any long term contracts with third-party manufacturers and the Group engages them on a case-by-case basis depending on the needs and requirements of customers. The Group sets standards and goals and provides data analysis to measure the performance of its businesses, including but limited to the environmental and social performance. In addition, the Group closely cooperates with yarn suppliers, third-party manufacturers and customers to ensure providing the latest information on customer demands at every stage of its businesses, and pays attention to the signal of market demands and makes corresponding improvements.

B5. 供應鏈管理

為將本集團的資源集中於提供IRO、CRO及服裝供應鏈管理服務，本集團並不擁有或經營任何製造業務。相反，本集團將勞動密集型製造流程外包給在日本、中國、泰國和柬埔寨設有製造業務的第三方製造商。本集團致力改善其業務。本集團已建立挑選第三方製造商的程序和完整的監控系統，包括但不限於考察第三方製造商為其客戶生產產品的能力及效率。上述程序適用於本公司所有供應商。此外，我們評估第三方製造商是否考慮環境和社會標準，包括禁止招聘童工和強制勞工，消除員工歧視，提供安全的工作環境，考慮所提供的產品和服務是否有利於環境保護並滿足本集團的內部環境要求，同時盡量減少對自然環境的負面影響，並嚴格遵守法律。上述程序和做法會定期進行監控和更新，以確保與行業不斷發展的標準保持一致。本集團的運作模式是管理不同規模的第三方製造商，本集團不與第三方製造商簽訂任何長期合同，本集團視乎客戶的需求和要求，因人制宜選擇聘用方。本集團設定標準和目標，並提供數據分析，以衡量其業務的績效，包括但不限於環境和社會績效。此外，本集團與紗線供應商、第三方製造商及客戶緊密合作，確保在其業務各階段按照客戶需求提供最新資訊，並關注市場需求的訊息，做出相應的改進。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

The following is an analysis of the Group's number of suppliers by geographical location for each of the year ended 31 March 2025 and 31 March 2026:

下表記錄報告期和上一個報告期按地理位置劃分的供應商數量：

Number of suppliers by geographical location 按地理位置劃分的供應商數量		Year ended 31 March 截至三月三十一日止年度	
		2026 二零二六年	2025 二零二五年
Hong Kong	香港	24	24
The PRC	中國	73	165
Others	其他	76	291
Total	共計	173	480

The Group set up strict guidelines to prevent any employee, outsourcing contractor or supplier from breaching the anti-corruption guideline requirements by implementing appropriate disciplinary punishment(s). The Group also stated in its anti-corruption policy that it will not work with suppliers who had previously violated the anticorruption requirements. As mentioned above, the Group conduct analysis to continuously measure the environmental and social performance of its supply chains. Such guidelines are subject to regular monitoring to ensure they remain appropriate and effective.

本集團設立嚴格的指引，通過實施適當的紀律處分，防止任何員工、外包承包商或供應商違反反貪污指引的規定。本集團還在反貪污政策中表示，不會與曾違反反貪污規定的供應商合作。如上所述，本集團會持續衡量其供應鏈的環境和社會績效。這些方針會定期接受監督，以確保其保持適當性和有效性。

The Group complied with the child labour and forced labour law. Suppliers were also required to comply with the same. The Group also requires suppliers to comply with all relevant laws and regulations to ensure health and safety of employees in all operating conditions and environment.

本集團遵守童工和強制勞工法，且要求供應商遵守同樣的規定。本集團還要求供應商遵守所有相關法律法規，以確保員工在所有操作條件和環境下的健康和 safety。

B6. Product Responsibilities

Compliance with relevant laws and regulations

The Group is not aware of any material non-compliance with relevant laws and regulations, including but not limited to the Product Quality Law of the PRC (《中華人民共和國產品質量法》), the Trademark Law of the PRC (《中華人民共和國商標法》), the Advertising Law of the PRC (《中華人民共和國廣告法》), the Sale of Goods Ordinance (Cap 26 of the Laws of Hong Kong), the Trade Descriptions Ordinance (Cap 362 of Laws of Hong Kong), the Trade Marks Ordinance (Cap 559 of the laws of Hong Kong) and Product Liability Act of Japan, that have a significant impact relating to health and safety, advertising, labelling and privacy matters regard to products and services provided by the Group during the Reporting Period.

B6. 產品責任

遵守相關法律和法規

在報告期內就本集團提供的產品及服務，本集團並沒有對健康及安全、廣告、標籤及私隱事宜有重大影響的任何違法行為，包括但不限於《中華人民共和國產品質量法》、《中華人民共和國商標法》、《中華人民共和國廣告法》、《貨品售賣條例》(香港法例第26章)、《商品說明條例》(香港法例第362章《產品責任法》(日本))及《商標條例》(香港法例第559章)。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Quality Control

As an apparel supply chain management services provider, the Group's services encompass the total supply chain from the selection of raw materials until the final delivery of finished products to the customers at their designated port of shipment. The Group places great emphasis on the quality of its knitwear products and the Directors believe that the commitment to the high standard for quality control of its knitwear products is one of the key factors contributing to the Group's success. Stringent quality control procedures such as inspection of the finished products by a third-party inspection center prior to shipping to the Group's customers and monitoring the production process by keeping a production schedule have been established throughout the total supply chain so as to ensure the quality of the knitwear products is supplied in consistently reliable and high standard.

To ensure that the quality of the knitwear products is in conformity with the customers' specifications, the Group will perform random checks on semi-finished products produced by the third-party manufacturers at various stages of the production process. To ensure that the colour conforms to the customers' specifications and standards, the Group will visually inspect the colour on the semi-finished and finished products with colour check light box. The merchandising quality control staff will check whether the semi-finished products are free from major defects and to ensure that the knitting patterns conform with the customers' designs and specifications. Before packaging for delivery, all finished products will be checked by a third-party inspection centre. Any products that fail to meet the standards will be notified to the third-party manufacturers for rectification.

During the Reporting Period, the Group has complied with the relevant requirements on product liabilities and there is no product sold or shipped subject to recall for safety and health reasons.

品質控制

作為服裝供應鏈管理服務的供應商，本集團的服務涵蓋從選擇原材料到將成品最終交付給客戶指定裝運港的整個供應鏈。本集團重視其針織品品質。且董事們確信，對針織品品質的高標準控制，是本集團成功的關鍵因素之一。在整個供應鏈中建立了嚴格的品質控制程序，例如在運送成品至本集團客戶之前由第三方檢查中心對成品進行檢查，並按照生產計劃監控生產過程，以確保所供應的針織品的質量始終如一的可靠和高標準。

為確保針織品的品質符合客戶的要求，本集團會對第三方製造商在生產過程的各個階段的半成品進行隨機抽查。為確保顏色符合客戶的要求及標準，本集團會通過顏色檢查燈箱對半成品及成品的顏色進行目視檢查。產品質量控制人員將檢查半成品是否沒有重大缺陷，並確保針織圖案符合客戶的設計和規格。在包裝交付之前，所有成品將由第三方檢查中心檢驗。任何不符合標準的產品將通知第三方製造商進行整改。

於報告期內，本集團已遵守產品責任的相關規定，並無因安全及健康理由而須回收的已售或已運送產品。

Customer Service and Product Return

All of the Group's knitwear products are subject to final inspections by third-party inspection centers to ensure that the knitwear products are in conformity with the customers' specifications and requirements. Nevertheless, as a responsible supply chain management services provider and in order to maintain the Group's goodwill and the business relationships with its customers, the Group would investigate every incident and offer solutions to its customers to resolve such incident. Customers are always encouraged to give their feedback and opinions via service hotline and social media platforms. During the Reporting Period, we did not receive any material claims or complaints by our customers in respect of the quality of our products and there was no incident of failure of our quality control procedures which had a material and adverse impact on our business operations.

Intellectual Property Rights

As an IRO, CRO and apparel supply chain management services provider, the Group respects intellectual property rights. The Group is committed to protecting trademarks and patents of customers and restricts any person from using the trademarks and patents for any unauthorised purposes. We strictly abide by all laws and regulations related to intellectual property, such as the Trademark Law of the PRC (《中華人民共和國商標法》), Trademark Act and Patents Act of Japan and Trade Marks Ordinance of Hong Kong. The Group has policies and procedures to protect the intellectual properties of the Group and its customers. The product design sketches and instruction sheets may contain confidential information regarding proprietary product designs of the Group's customers. Such confidential documents for each of the respective customers will be stored in the designated place and only the responsible merchandising team, design staff and authorised personnel are allowed to access such information. The Group's employees are forbidden to reproduce or publicize any information related to the product designs of the Group and/or its customers. Any waste paper containing sketches and/or product designs of the Group or its customers is required to record in the Group's design register and provide to the administrative department for central management before destruction.

The Group has established an internal management team responsible for monitoring the implementation of the aforementioned policy and detecting any infringement by others or by the Group.

客戶服務和產品退貨

本集團所有針織品均接受第三方檢驗中心的最終檢驗，以確保針織品符合客戶的規格和要求。然而，作為一家負責任的供應鏈管理服務供應商，為維護本集團的商譽及與客戶的業務關係，本集團會調查每一例事件，並向客戶提供解決方案以解決該事件。我們一直鼓勵客戶通過服務熱線和社交媒體平台提供反饋和意見。在報告期內，我們沒有接獲客戶就我們產品的質量提出的任何重大索賠或投訴，也沒有發生過對我們的業務運營產生重大影響和不利影響的品質控制程序失敗事件。

知識產權

作為IRO、CRO及服裝供應鏈管理服務提供商，本集團尊重知識產權。本集團致力於保護客戶的商標和專利，並限制任何人將商標和專利用於任何未經授權的目的。我們嚴格遵守所有與知識產權相關的法律法規，如《中華人民共和國商標法》，日本的《商標法》及《專利法》和香港條例之《商標條例》。本集團制定了保護本集團及其客戶的知識產權政策及程序。產品設計草圖及說明書可能包含有關本集團客戶專有產品設計的機密資料。每位客戶的此類機密文件將存儲在指定位置，並且只有負責該客戶的銷售團隊，設計人員和授權人員才能訪問此類信息。本集團員工不得複製或公佈與本集團及其客戶的產品設計有關的任何信息。任何載有本集團或其客戶的草圖及或產品設計的廢紙，均須在本集團的設計登記冊上登記，並在銷毀前交由行政部門集中管理。

本集團已成立內部管理團隊，負責監察上述政策的實施情況，並偵查其他人員或本集團的任何侵權行為。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

During the Reporting Period, the Group was not aware of any infringement or potential infringement by any member of the Group of the intellectual property rights owned by any third parties, and no material complaint was received and no claim was made against the Group by its customers in relation to infringement of their intellectual property rights.

Data Privacy

Subject to compliance with the relevant privacy protection regime, the Group will strive to protect the privacy of customer information and repeatedly emphasize the importance of information security in employee training and internal meetings. Any organizations or personnel are prohibited to access customer information without relevant authorization by the Group. The Group has established an internal management team responsible for monitoring the implementation of the aforementioned procedures.

Advertising and Labelling

Adhering to its pragmatic principle, the Group does not allow any misleading, inaccurate and exaggerating information about its products and services. In the sale process, we ensure that any descriptions of our services and products are in compliance with the Advertising Law of the PRC (《中華人民共和國廣告法》), Act against Unjustifiable Premiums and Misleading Representations of Japan and Trade Descriptions Ordinance (Chapter 362 of Laws of Hong Kong) and all other applicable laws and standards enacted by the government and industry associations. The Group has established an internal management team responsible for monitoring the implementation of the aforementioned procedures. During the Reporting Period, the Group did not receive any complaint in relation to advertising and labelling.

於報告期內，本集團並無發現本集團任何成員侵犯或可能侵犯任何第三方擁有的知識產權，亦未接獲客戶就侵犯其知識產權向本集團提出的任何重大投訴或索賠。

隱私信息

在遵守相關隱私保護制度的前提下，本集團將努力保護客戶信息的隱私，並在員工培訓和內部會議中反覆強調信息安全的重要性。未經本集團相關授權，任何組織或人員不得訪問客戶信息。本集團已成立內部管理團隊，負責監察上述程序的實施。

廣告及標籤

秉承其務實的原則，本集團不允許存在任何有關其產品和服務的誤導性、不準確及誇大性信息。在銷售過程中，我們確保有關我們的服務和產品的描述均符合《中華人民共和國廣告法》《不當表示防止法》(日本)和《商品說明條例》(香港法例第362章)以及政府和行業協會制定的所有其他適用的法律和標準。本集團已成立內部管理團隊，負責監察上述程序的實施。於報告期內，本集團並無收到任何有關廣告及標籤方面的投訴。

B7. Anti-corruption

The Group operates under integrity and moral principles. The Group established relevant standards and complied with laws and regulations, prohibiting employees from receiving any benefits from the suppliers, customers or any party having business or commercial relationship with companies under the Group or offering benefits to the same. The Group requires (i) all employee shall comply with its code of business conduct and ethics; (ii) employees are prohibited to, through taking advantage of their positions, offer any reward or other benefits to or receive the same from customers, suppliers or any party having business with the Group; and (iii) all suppliers or individuals dealing with the Group shall not offer any commercial bribe or transfer other benefits by any means to employees or management of the Group.

The Group requires every employee to comply with the code of employees and delegates appropriate authority to employees in every job position to avoid abuse of his or her duties for profiteering or suspected conflicts of interest. As the Group's businesses involve the customers' personal data, the Group has established confidentiality codes and relevant guidelines for the employees to reduce the risk of information leakage.

The Group prohibits employees from using the company seal/chop of each company of the Group without prior approval from the management of the Group, to sign beyond one's authority, and to approve the signing of any external contract or terminating it and to vary the performance of contracts. The whistle-blowing and reporting system of the Group permits employees to report any suspected misconduct or fraud to relevant department head through effective channels. The management of the Group is responsible for overseeing the implementation and monitoring of the Group's measures to prevent bribery, extortion, fraud and money laundering and abovementioned procedures.

The Group is in the process of allocating resources to arranging training on anti-corruption, and therefore no training is arranged during the Reporting Period. Looking ahead, we will continue to invest more resource to our anti-corruption training and expand the scope of anti-corruption training data disclosure.

B7. 反貪污

秉承誠信和道德的原則，本集團制定了相關標準並遵守有關法律法規，禁止僱員從供應商、客戶或與本集團旗下公司有業務或商業關係的任何一方獲得任何利益，或向該等公司提供利益。本集團要求(i)所有員工遵守其商業行為和道德準則；(ii)禁止僱員利用其職位，向客戶、供應商或與本集團有業務往來的任何一方提供任何獎勵或其他利益，或從中獲得任何獎勵或其他利益；及(iii)所有與本集團有業務往來的供應商或個人不得以任何方式向本集團的員工或管理層提供任何商業賄賂或轉讓其他利益。

本集團要求所有員工遵守員工守則，並將適當權力下放給每個職位的員工，以避免濫用職責牟取暴利或涉嫌製造利益衝突。由於本集團的業務涉及客戶的個人信息，因此本集團制定了員工保密守則和相關準則，以降低信息洩露的風險。

本集團禁止員工未經本集團管理層事先批准，擅自使用本集團各公司的印章，禁止超出本人權限的簽字，禁止批准簽署或終止任何外部合同，以及改變合同的履行情況。本集團的舉報及報告制度允許員工通過有效渠道向相關部門主管報告任何可疑的失當或欺詐行為。本集團管理層負責監督本集團有關防止賄賂、勒索、欺詐及洗黑錢及上述程序的措施的實施及監察過程。

本集團正在調撥資源安排反貪污培訓，因此在本報告期間沒有開展培訓。未來，我們將繼續投入更多資源開展反貪污培訓，擴大反貪污培訓數據披露範圍。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

During the Reporting Period, the Group did not identify any material non-compliance of laws and regulations related to the prevention of bribery, 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. The operations of the Group complied with policies and relevant laws and regulations regarding anti-bribery, extortion, fraud and money laundering, including but not limited to the Company Law of the PRC (《中華人民共和國公司法》), the Tendering and Bidding Law of the PRC (《中華人民共和國招標投標法》), the Law Against Unfair Competition of the PRC (《中華人民共和國反不正當競爭法》), Unfair Competition Prevention Act of Japan and Hong Kong's Anti-Money Laundering and Terrorist Financing Ordinance and Prevention of Bribery Ordinance.

B8. Community Investment

In recognising that bringing resources to the community while at the same time contributing to the economy and environment would benefit the society in the long run, the Group is in the process of devoting time and effort to return to the society as it has always encouraged its employees to take part into supporting environmental protection initiatives such as energy saving initiatives, and participating volunteer work for the community during the Reporting Period, and there were no donation or charitable campaign were arranged. In the future, the Group will (i) seek opportunities to work with charitable organisations to get involved in various community programmes and to contribute to the society; (ii) promote the health of its employees and customers by organising and taking part in sports and fitness activities; and (iii) make donations to the charitable organisations.

於報告期內，本集團並無發現任何重大不遵守有關防止賄賂、勒索、欺詐及洗黑錢法例的行為，亦沒有發現本集團或其僱員觸犯賄賂、勒索、欺詐及洗黑錢的法律案件。本集團的營運符合有關反賄賂、勒索、欺詐及洗黑錢的政策及相關法律規例，包括但不限於《中華人民共和國公司法》、《中華人民共和國招標投標法》、《中華人民共和國反不正當競爭法》、日本的《不正競爭防止法》及香港條例之《打擊洗錢及恐怖分子資金籌集條例》及《防止賄賂條例》。

B8. 社區投資

本集團深知為社區帶來資源，同時為經濟和環境作出貢獻，長遠而言將造福社會，因此本集團一直致力為社會作出貢獻，致力回饋社會。報告期內，本集團一直鼓勵員工參與支持節能計劃等環保措施，參與社區義工工作。本集團尚未安排捐款或慈善活動。未來，本集團將(i)尋求機會與慈善組織合作，參與各種社區項目並為社區做出貢獻；(ii)組織體育健身活動以促進員工和客戶的身體健康；及(iii)向慈善機構捐款。

REPORT OF THE DIRECTORS

董事會報告

The Directors hereby present this report and the audited consolidated financial statements of the Group for the year ended 31 March 2026.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The major activities of its principal subsidiaries are set out in note 35 to the consolidated financial statements of the Group in this annual report. There were no significant changes in the nature of the Group's principal activities during the year ended 31 March 2026.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

The Environmental, Social and Governance Report of the Company for the year ended 31 March 2026 contained the information as required by the standards set out in Appendix C2 to the Listing Rules is disclosed on pages 62 to 104 of this annual report.

COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

As the Board is aware, there was no material breach of or non-compliance with the applicable laws and regulations by the Group that had a significant impact on the business and operations of the Group for the year ended 31 March 2026.

RELATIONSHIP WITH STAKEHOLDERS

The Group's relationship with its stakeholders is disclosed in the section headed "Management Discussion and Analysis" on page 23 of this annual report.

RESULTS AND APPROPRIATIONS

The results and appropriations of the Group for the year ended 31 March 2026 are set out in the consolidated statement of profit or loss and other comprehensive income on page 135 of this annual report.

The Directors do not recommend the payment of a final dividend for the year ended 31 March 2026 (for the year ended 31 March 2025: HK1.0 cent per share).

董事謹此呈列本報告及本集團截至二零二六年三月三十一日止年度之經審核綜合財務報表。

主要業務

本公司之主要業務為投資控股。其主要附屬公司之主要業務載於本年報所載本集團綜合財務報表附註35。截至二零二六年三月三十一日止年度，本集團之主要業務性質並無重大變動。

環境、社會及管治

本公司載有上市規則附錄C2所載準則規定資料之截至二零二六年三月三十一日止年度之環境、社會及管治報告於本年報第62至104頁披露。

遵守相關法律及法規

據董事會所知，本集團於截至二零二六年三月三十一日止年度並無嚴重違反或不遵守適用法律及法規而對本集團之業務及經營造成重大影響。

與持份者之關係

本集團與其持份者之關係於本年報第23頁「管理層討論與分析」一節披露。

業績及分派

本集團截至二零二六年三月三十一日止年度之業績及分派載於本年報第135頁之綜合損益及其他全面收益表。

董事並不建議派付截至二零二六年三月三十一日止年度之末期股息(截至二零二五年三月三十一日止年度：每股1.0港仙)。

REPORT OF THE DIRECTORS 董事會報告

PROPERTY, PLANT AND EQUIPMENT

Details of the movements during the year ended 31 March 2026 in the property, plant and equipment of the Group are set out in note 14 to the consolidated financial statements of this annual report.

BUSINESS REVIEW

A discussion and analysis of the Group's performance for the year ended 31 March 2026, the key factors affecting its results and financial position are set out in the section headed "Management Discussion and Analysis" of this annual report. Further, a fair review of, and an indication of likely future prospects in the Group's business are set out in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" of this annual report.

PRINCIPAL RISKS AND UNCERTAINTIES

The Group's financial position, results of operations, businesses and prospects would be affected by a number of principal risks including foreign currency risk, interest rate risk, credit risk and liquidity risk. The financial risk management policies and practices of the Group are disclosed in note 33 to the consolidated financial statements of this annual report.

Further, there are certain other risks involved in the Group's operations which are beyond its control. In particular, the Group relies on several major customers and the Group does not enter into any long term contracts with them. The Group also faces business risks such as (i) any disruption in the relationships with the third-party manufacturers or their manufacturing operations could adversely affect the Group's business; (ii) there are time lags between making payments to the Group's suppliers and receiving payments from its customers. Failure to handle this cash flow mismatch may adversely affect the Group's cash flow and financial position; (iii) the Group has relatively thin net profit margin and is highly sensitive to any unfavourable change in the cost of sales, selling price and sales volume; (iv) any further decrease in retail sales value and sales volume of apparel retail markets in Japan and the USA may adversely affect the Group's operating results and performance; and (v) the Group's performance and profitability may be affected by the fluctuation of the exchange rate of Japanese Yen.

物業、廠房及設備

本集團截至二零二六年三月三十一日止年度之物業、廠房及設備變動詳情載於本年報綜合財務報表附註14。

業務回顧

截至二零二六年三月三十一日止年度有關本集團表現之討論及分析中，影響其業績及財務狀況之主要因素載於本年報「管理層討論與分析」一節。此外，有關本集團業務之公平回顧及揭示相當可能出現之未來前景的指標載於本年報「主席報告」及「管理層討論與分析」章節。

主要風險及不確定因素

本集團之財務狀況、經營業績、業務及前景包括外幣風險、利率風險、信貸風險及流動資金風險等多項主要風險影響。本集團之金融風險管理政策及常規於本年報綜合財務報表附註33中披露。

此外，本集團之營運涉及若干並非本集團所能控制的其他風險。尤其是，本集團倚賴若干主要客戶，且本集團並無與彼等訂立任何長期合約。本集團亦面臨以下業務風險：(i)與第三方生產商之關係或彼等生產業務之任何中斷可對本集團業務構成不利影響；(ii)向本集團供應商作出付款及自客戶收取付款之間存在時間差。本集團之現金流量及財務狀況或會因無法處理有關現金流量錯配而受到不利影響；(iii)本集團之純利率相對微薄且對銷售成本、售價及銷量的任何不利變動高度敏感；(iv)任何日本及美國服裝零售市場零售額及銷量之進一步下跌或會對本集團之經營業績及表現造成不利影響；及(v)本集團之表現及盈利能力可能受到日圓匯率波動影響。

FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the latest five financial years is set out on page 236 in this annual report.

SHARE CAPITAL

There has been no change in the capital structure of the Company for the year ended 31 March 2026. The share capital of the Company only comprises ordinary shares.

As at 31 March 2026, the Company's issued share capital was HK\$5.2 million divided by 522,177,419 ordinary shares of HK\$0.01 each.

Details of the movements in the Company's share capital for the year ended 31 March 2026 are set out in note 30 to the consolidated financial statements of this annual report.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles or the laws of the Cayman Islands which would oblige the Company to offer its new shares on a pro-rata basis to existing Shareholders.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including the sale of treasury shares (as defined under the Listing Rules)) for the year ended 31 March 2026. As at 31 March 2026, there were no treasury shares held by the Company.

RESERVES

Details of the movements in the reserves of the Company and the Group during the year are set out in note 40 to the consolidated financial statements of the Group and in the consolidated statement of changes in equity on pages 138 to 139 in this annual report, respectively.

財務概要

本集團最近五個財政年度之業績、資產及負債概要載於本年報第236頁。

股本

截至二零二六年三月三十一日止年度，本公司的資本架構概無發生變動。本公司之股本僅由普通股組成。

於二零二六年三月三十一日，本公司已發行股本為5.2百萬港元，分為522,177,419股每股面值0.01港元之普通股。

本公司於截至二零二六年三月三十一日止年度之股本變動詳情載於本年報綜合財務報表附註30。

優先購買權

細則或開曼群島法例並無有關優先購買權之規定，使本公司必須按比例向現有股東提呈發售新股份。

購買、出售或贖回本公司上市證券

截至二零二六年三月三十一日止年度，本公司或其任何子公司概無購買、出售或贖回本公司任何上市證券(包括出售庫存股(定義見上市規則))。截至二零二六年三月三十一日，本公司並無持有任何庫存股。

儲備

年內，本公司及本集團之儲備變動詳情分別載於本集團綜合財務報表附註40及本年報第138頁至第139頁之綜合權益變動表。

REPORT OF THE DIRECTORS 董事會報告

DISTRIBUTABLE RESERVES

As at 31 March 2026, the Company's reserves available for distribution, calculated in accordance with the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands, amounted to approximately HK\$31.7 million (as at 31 March 2025: approximately HK\$55.8 million).

MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 March 2026, the Group's largest customer and five largest customers' aggregate amount represented approximately 11.7% (for the year ended 31 March 2025: approximately 27.3%) and 43.9% (for the year ended 31 March 2025: approximately 53.2%) of the Group's total revenue, respectively. The Group's largest supplier and five largest suppliers' aggregate amount represented approximately 27.0% (for the year ended 31 March 2025: approximately 31.4%) and 54.9% (for the year ended 31 March 2025: approximately 55.33%) of the Group's cost of sales, respectively.

To the best knowledge of the Directors, none of the Directors nor any of their close associates (as defined in the Listing Rules) nor any Shareholders who or which to the knowledge of the Directors own more than 5% of the Company's issued share capital (excluding treasury shares) had any beneficial interest in any of the Group's five largest customers and/or suppliers during the year ended 31 March 2026.

DIRECTORS

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

Executive Directors

Mr. Washikita Kenichiro (*Chairman and Chief Executive Officer*)
Mr. Miyano Tsumoru
Mr. Narumi Shoichi
Ms. Du Yao
Mr. Liang Fei
Mr. Kitagawa Rikiya
(*appointed with effect from 31 May 2026*)
Mr. Chiu Chun Tak
(*resigned with effect from 31 May 2026*)

可供分派儲備

於二零二六年三月三十一日，本公司之可供分派儲備根據開曼群島法例第22章公司法（一九六一年第3號法例，經綜合及修訂）計算為約31.7百萬港元（於二零二五年三月三十一日：約55.8百萬港元）。

主要客戶及供應商

截至二零二六年三月三十一日止年度，本集團之最大客戶及五大客戶之總額分別佔本集團總收益約11.7%（截至二零二五年三月三十一日止年度：約27.3%）及43.9%（截至二零二五年三月三十一日止年度：約53.2%）。本集團之最大供應商及五大供應商之總額分別佔本集團銷售成本約27.0%（截至二零二五年三月三十一日止年度：約31.4%）及54.9%（截至二零二五年三月三十一日止年度：約55.33%）。

就董事所深知，截至二零二六年三月三十一日止年度，概無董事或彼等之任何緊密聯繫人（定義見上市規則）或據董事所知任何擁有本公司已發行股本（不包括庫存股份）5%以上之股東於本集團任何五大客戶及／或供應商中擁有任何實益權益。

董事

於年內及截至本年報日期之董事如下：

執行董事

鷺北健一郎先生（主席兼行政總裁）
宮野積先生
鳴海尚一先生
杜焱女士
梁非先生
北川力也先生
(於二零二六年五月三十一日獲委任)
趙俊德先生
(於二零二六年五月三十一日辭任)

Non-executive Directors

Mr. Uematsu Takahiro
Mr. Yan Ping (*resigned with effect from 31 May 2026*)

Independent Non-executive Directors

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

Pursuant to Article 83(3) of the Articles, any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of the Company after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election. The Director appointed with effect from 31 May 2026 shall retire and be eligible for re-election at the forthcoming annual general meeting of the Company.

BIOGRAPHICAL DETAILS OF DIRECTORS

The biographical details of the Directors are disclosed in the section headed "Biographical Details of Directors and Senior Management" of this annual report.

DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors has entered into a service agreement with the Company pursuant to which he has agreed to act as an executive Director for an initial term of two years and shall be renewed automatically upon the expiry of such initial term. Either party has the right to give not less than three months' written notice to terminate the service agreement.

Each of the non-executive Directors has been appointed for an initial fixed term of two years and shall be renewed automatically upon the expiry of such initial term unless terminated by either party giving at least three months' written notice of non-renewal. Save for the Directors' fees, none of the non-executive Directors is expected to receive any other emolument for holding his office as a non-executive Director.

非執行董事

植松高宏先生
嚴平先生(於二零二六年五月三十一日辭任)

獨立非執行董事

陳卓豪先生
蔡冠明先生
齋藤宏暢先生
張翠萍女士

根據細則第83(3)條，任何獲董事會委任以填補臨時空缺的董事，其任期至其獲委任後第一次本公司股東大會為止，並須於該大會上重選連任，而獲董事會委任為現有董事會新增成員的任何董事，其任期則僅至本公司下屆股東週年大會為止，屆時將有資格重選連任。由二零二六年五月三十一日起獲委任的董事均須退任，並符合資格於本公司應屆股東週年大會上重選連任。

董事之履歷詳情

董事之履歷詳情於本年報「董事及高級管理層之履歷詳情」一節中披露。

董事服務合約

各執行董事已與本公司訂立服務協議，據此，彼已同意擔任執行董事，初步為期二年，並將於有關初步任期屆滿後自動重續。任何一方有權發出不少於三個月之通知書以終止服務協議。

各非執行董事乃按固定任期獲委任，初步為期二年，並將於有關初步任期屆滿後自動重續，除非任何一方透過發出至少三個月不重續通知書終止。除董事袍金外，預期概無非執行董事將就擔任非執行董事職務而收取任何其他酬金。

REPORT OF THE DIRECTORS

董事會報告

Save as disclosed above, none of the Directors proposed for re-election at the forthcoming annual general meeting has proposed or entered into any service agreement or appointment letter with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation other than the statutory compensation.

UPDATE ON DIRECTORS' INFORMATION

There is no updated information of directors of the Company required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

CONFIRMATION OF INDEPENDENCY OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of the independent non-executive Directors a written annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules and considers all the independent non-executive Directors to be independent.

PERMITTED INDEMNITY PROVISIONS

Pursuant to the Articles, the Directors shall be entitled to be indemnified out of the assets or profits of the Company against all losses or liabilities which he/she may sustain or incur in or about the execution of the duties of his/her office or otherwise in relation thereto. Such provisions were in force during the course of the financial year ended 31 March 2026 and remained in force as of the date of this report.

The Company has arranged appropriate directors' and officers' liability insurance coverage for the Directors and senior management of the Group during the year ended 31 March 2026.

TAX RELIEF AND EXEMPTION

The Directors are not aware of any tax relief and exemption available to the Shareholders by reason of their holding of the Company's securities.

除上文披露者外，擬於應屆股東週年大會上重選連任的董事概無建議或已經與本公司或其任何附屬公司訂立任何本集團不可在一年內毋須支付補償(法定補償除外)而終止的服務協議或委任函。

更新董事資料

並無根據上市規則第13.51B(1)條之規定須予披露之本公司董事最新資料。

確認獨立非執行董事之獨立性

本公司已接獲各獨立非執行董事根據上市規則第3.13條就其獨立性發出之年度確認書，並認為全體獨立非執行董事均為獨立人士。

獲准許之賠償條文

根據細則，董事有權從本公司的資產或溢利中獲得彌償，以賠償其作為董事在執行職務或其他與執行職務有關的事宜時可能招致或蒙受的一切損失或責任。這些規定在截至二零二六年三月三十一日的財政年度期間有效，並截至本報告之日仍然有效。

截至二零二六年三月三十一日止年度，本公司已投購適當的董事及高級職員責任保險，為董事及本集團高級管理層提供保障。

稅務優惠及豁免

董事並不知悉股東因持有本公司證券而可獲任何稅務優惠及豁免。

EMOLUMENTS OF THE DIRECTORS AND THE FIVE HIGHEST PAID INDIVIDUALS

Details of the emoluments of the Directors and the five highest paid individuals are set out in note 11 to the consolidated financial statements in this annual report.

EMOLUMENT POLICY

The executive Directors, non-executive Directors, the independent non-executive Directors and senior management receive compensation in the form of directors' fees, salaries, benefits in kind and/or discretionary bonuses with reference to those paid by comparable companies in the industry, time commitment and performance of the Group. The Group also reimburses the Directors and senior management for expenses which are necessarily and reasonably incurred for provision of services to the Group or executing their functions in relation to the Group's operations. The Group regularly reviews and determines the remuneration and compensation packages of the Directors and senior management by reference to, among other things, market level of remuneration and compensation paid by comparable companies in the industry, respective responsibilities of the Directors and performance of the Group.

The Remuneration Committee reviews and determines the remuneration and compensation packages of the Directors with reference to their experience, responsibilities, workload, time devoted to the Group and performance of the Group. The Directors may also be offered options under the share option scheme.

There was no arrangement under which a Director waived or agreed to waive any emolument during the year.

董事及五名最高薪酬人士之薪酬

董事及五名最高薪酬人士之薪酬詳情載於本年報綜合財務報表附註11。

薪酬政策

執行董事、非執行董事、獨立非執行董事及高級管理層以董事袍金、薪金、實物福利及／或酌情花紅形式收取報酬，金額經參考行業可資比較公司所支付者、投放的時間及本集團的表現而定。本集團亦會就董事及高級管理層為本集團提供服務或執行彼等與本集團業務有關的職能而必需及合理產生的開支，向彼等作出補償。本集團定期檢討及釐定董事及高級管理層的薪酬及報酬待遇，當中參考(其中包括)行業可資比較公司所支付薪酬及報酬的市場水平、董事各自的職責及本集團的表現。

薪酬委員會參考董事之經驗、職責、工作量、投放於本集團之時間及本集團之表現，檢討及釐定彼等之薪酬及報酬待遇。董事亦可根據購股權計劃獲授購股權。

年內並無董事放棄或同意放棄任何酬金的安排。

REPORT OF THE DIRECTORS 董事會報告

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

As at 31 March 2026, the following Directors or the chief executive of the Company had or were deemed to have interest or short position in the shares, underlying shares or debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”)) which (a) would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which such Directors and chief executives of the Company were taken or deemed to have under such provisions of the SFO); or (b) would be required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) would be required, pursuant to the Model Code or Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix C3 to the Listing Rules relating to securities transactions by the Directors to be notified to the Company and the Stock Exchange.

董事及最高行政人員於本公司及其相聯法團之股份、相關股份及債權證中之權益及淡倉

於二零二六年三月三十一日，本公司下列董事或最高行政人員於本公司或任何相聯法團（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）之股份、相關股份或債權證中，擁有或被視為擁有，(a)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之權益或淡倉（包括根據證券及期貨條例有關條文該等董事及本公司最高行政人員被當作或視為擁有之權益及淡倉）；或(b)根據證券及期貨條例第352條須記入該條所指之登記冊之權益或淡倉；或(c)根據上市規則附錄C3所載上市發行人董事進行證券交易之標準守則（「標準守則」）有關董事進行證券交易之規定須知會本公司及聯交所之權益或淡倉。

INTERESTS IN THE COMPANY

Name of Directors 董事名稱	Nature of interest/ holding capacity 權益性質／ 持有身份
---------------------------	--

Mr. Chiu Chun Tak^{(Note 2)(附註2)}
趙俊德先生

Beneficial owner
實益擁有人

Number of ordinary Shares held 持有普通股數量

5,000,000 (L)^{(Note 3)(附註3)}

Percentage of issued share capital of the Company 佔本公司已發行 股本百分比
--

0.96

Notes:

- As at 31 March 2026, the Company's issued ordinary share capital was HK\$5.2 million divided into 522,177,419 ordinary shares of HK\$0.01 each.
- Mr. Chiu Chun Tak has resigned as a Director with effect from 31 May 2026.
- These represent the underlying shares which may be issued in respect of options granted under the share option scheme of the Company.
- The letter “L” denotes a long position in the Shares.

附註：

- 截至二零二六年三月三十一日，本公司已發行普通股本為5.2百萬港元，分為522,177,419股每股面額0.01港元的普通股。
- 趙俊德先生已於二零二六年五月三十一日起辭去董事職務。
- 此等股份代表依本公司購股權計畫所授出的購股權可能發行的相關股份。
- 字母「L」指於股份中之好倉。

INTERESTS IN ASSOCIATED CORPORATION(S) OF THE COMPANY 於本公司相聯法團的權益

Name of Directors	Name of associated corporation	Capacity	Number of share(s) held in the associated corporation 所持相聯法團股份數目	Percentage of issued share capital of the associated corporation 佔相聯法團已發行股本之百分比
董事姓名	相聯法團名稱	身份		
Mr. Washikita Kenichiro 鷺北健一郎先生	EPS Holdings, Inc. ("EPS HD")	Beneficial owner 實益擁有人	10,000	0.04%
Mr. Miyano Tsumoru 宮野積先生	EPS HD	Beneficial owner 實益擁有人	10,000	0.04%
Mr. Narumi Shoichi 鳴海尚一先生	EPS HD	Beneficial owner 實益擁有人	500	0.00%
Mr. Chiu Chun Tak 趙俊德先生	EPS HD	Beneficial owner 實益擁有人	30,000	0.12%
Mr. Liang Fei 梁非先生	EPS HD	Beneficial owner 實益擁有人	30,000	0.12%
Mr. Yan Ping 嚴平先生	EPS HD	Beneficial owner 實益擁有人	30,000	0.12%

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

主要股東於本公司股份、相關股份及債權證中之權益及淡

As at 31 March 2026, so far as it is known to the Directors or chief executive of the Company, the following persons, other than a Director or chief executive of the Company, had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

於二零二六年三月三十一日，就董事或本公司最高行政人員所知，以下人士（董事或本公司最高行政人員除）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露之權益或淡倉，或根據《證券及期貨條例》第336條，該等資料已記錄於本公司須備存的登記冊中：

REPORT OF THE DIRECTORS

董事會報告

Name of substantial shareholders 主要股東 名稱／姓名	Nature of interest/ holding capacity 權益性質／ 持股份	Number of ordinary Shares held 所持普通股數目	Percentage of issued share capital of the Company ^(Note 1) 佔本公司已發行 股本之百分比 ^(附註1)
EPS HD	Beneficial owner 實益擁有人	375,000,000 (L) ^(Notes 2 and 4) (附註2及4)	71.81%
Y&G Limited	Interest of a controlled corporation 受控制法團權益	375,000,000 (L) ^(Notes 2 and 4) (附註2及4)	71.81%
Mr. Yan Hao ("Mr. Yan") 嚴浩先生(「嚴先生」)	Interest of a controlled corporation 受控制法團權益	375,000,000 (L) ^(Notes 2 and 4) (附註2及4)	71.81%
RIN HOLDING CO., LIMITED ("RIN HOLDING")	Beneficial owner 實益擁有人	100,000,000 (L) ^(Notes 3 and 4) (附註3及4)	19.15%
TAIGA INDUSTRIAL CO., LTD ("TAIGA INDUSTRIAL")	Interest of controlled corporation 受控制法團權益	100,000,000 (L) ^(Notes 3 and 4) (附註3及4)	19.15%
Mr. He Jun ("Mr. He") 何軍先生(「何先生」)	Interest of controlled corporation 受控制法團權益	100,000,000 (L) ^(Notes 3 and 4) (附註3及4)	19.15%

Notes:

- As at 31 March 2026, the Company's issued ordinary share capital was HK\$5.2 million divided into 522,177,419 ordinary shares of HK\$0.01 each.
- EPS HD is owned as to approximately 67.26% by Y&G Limited, a company incorporated in Japan which is in turn wholly-owned by Mr. Yan. Mr. Yan is also directly interested in approximately 1.89% of the shareholding interest of EPS HD. By virtue of the SFO, Mr. Yan is deemed to be interested in these shares held by EPS HD.
- RIN HOLDING is 95% owned by TAIGA INDUSTRIAL, a company incorporated in Japan which is in turn 93% owned by Mr. He. By virtue of the SFO, each of TAIGA INDUSTRIAL and Mr. He is deemed to be interested in these shares held by RIN HOLDING. These shares refer to the consideration shares which may be allotted and issued in the event of the capitalisation of consideration pursuant to the sale and purchase agreement dated 28 March 2023 and entered into by the Company, RIN HOLDING and EPS Healthcare Limited, details of which are set out in the announcement of the Company dated 28 March 2023.
- The letter "L" denotes a long position in the Shares.

附註：

- 於二零二六年三月三十一日，本公司之已發行普通股股本為5.2百萬港元，分為522,177,419股每股面值0.01港元之普通股。
- EPS HD由Y&G Limited擁有約67.26%，Y&G Limited是一家在日本註冊成立的公司，而Y&G Limited又由嚴先生全資擁有。嚴先生亦直接持有EPS HD約1.89%股權。根據證券及期貨條例，嚴先生被視為於EPS HD持有的該等股份中擁有權益。
- RIN HOLDING由TAIGA INDUSTRIAL（一家於日本註冊成立的公司）持有95%權益，而該公司則由何先生持有93%權益。根據證券及期貨條例，TAIGA INDUSTRIAL及何先生各自被視為於RIN HOLDING持有的該等股份中擁有權益。該等股份是指依本公司、RIN HOLDING及創健商貿有限公司於二零二三年三月二十八日簽訂的買賣協議，在對價資本化時可能配發及發行的對價股份，詳情如下載於本公司日期為二零二三年三月二十八日的公告。
- 字母「L」指於股份中之好倉。

SHARE OPTION SCHEME

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

The maximum number of shares which may be issued upon the exercise of all outstanding options granted and yet to be exercised under the Scheme and any other share option scheme of the Group must not exceed 30% of the issued share capital of the Company from time to time. The total number of shares which may be allotted and issued upon exercise of all options (excluding, for this purpose, options which have lapsed in accordance with the terms of the Scheme and any other share option scheme of the Group) to be granted under the Scheme and any other share option scheme of the Group must not in aggregate exceed 10% of the Shares in issue at the time dealings in the Shares first commence on the Stock Exchange, i.e. 50,000,000 Shares, without prior approval from the Shareholders. The Company may, subject to the issue of a circular, the Shareholders’ approval in general meeting and/or such other requirements prescribed under the Listing Rules, refresh this limit at any time to 10% of the total number of shares in issue as at the date of the Shareholders’ approval. The total number of shares issued and which may fall to be issued upon exercise of the options granted under the Scheme and any other share option scheme of the Group to each participant in any 12-month period shall not exceed 1% of the issued share capital of the Company for the time being, without prior approval from the Shareholders. Options granted to substantial Shareholders or independent non-executive Directors or any of their respective associates as defined under the Scheme which would result in the shares issued and to be issued upon exercise of all options under the Scheme already granted and to be granted (including options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant represent in aggregate in excess of 0.1% of the Company’s issued share capital and with an aggregate value in excess of HK\$5.0 million must be approved in advance by the Shareholders.

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

購股權計劃

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

於行使所有根據計劃及本集團任何其他購股權計劃已授出但尚未行使之未獲行使購股權時可發行股份之最高數目，須不超過本公司不時已發行股本之30%。未經股東事先批准情況下，計劃及本集團任何其他購股權計劃項下將授出之所有購股權(就此而言，不包括根據計劃及本集團任何其他購股權計劃之條款而失效之購股權)獲行使時可予配發及發行的股份總數目合共不得超過股份首次於聯交所開始買賣時已發行股份之10%，即50,000,000股股份。待通函刊發後、在股東於股東大會批准之情況下及／或根據上市規則訂明之其他規定，本公司可隨時更新此上限至於獲股東批准當日已發行股份總數之10%。未經股東事先批准情況下，於任何12個月期間行使根據計劃及本集團任何其他購股權計劃已授出之購股權時已發行及可能將發行予各參與者之股份總數，不得超過本公司當時已發行股本之1%。倘向主要股東或獨立非執行董事或彼等各自之聯繫人(定義見計劃)授出之購股權將導致行使於12個月期間直至授出日期(包括該日)計劃項下之所有已授出或將授出之購股權(包括已行使、已註銷及未獲行使之購股權)時已發行及將發行予該人士之股份合共超過本公司已發行股本之0.1%且總值超過5.0百萬港元，有關授出必須獲得股東事先批准。

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

REPORT OF THE DIRECTORS 董事會報告

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

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

The movement of share options during the year ended 31 March 2026 is presented as follows:

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

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

截至二零二六年三月三十一日止年度的購股權變動如下：

Name or category of Grantee	Date of grant	At 1 April 2025 二零二五年 四月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Cancelled during the period 期內撤銷	Lapsed during the period 期度內失效	At 31 March 2026 二零二六年 三月三十一日	Exercise period	Exercise price 行使價 HK\$ per Share 每股港元	Closing price immediately before date of grant 緊接授出日期前之 股份收市價 HK\$ per Share 每股港元
Director 董事										
Mr. Chiu Chun Tak 趙俊德先生	28 February 2025 二零二五年二月二十八日	5,000,000	-	-	-	-	5,000,000	28 February 2025 to 27 February 2028 二零二五年二月二十八日至 二零二八年二月二十七日	0.60	0.49
Other employees 其他僱員	28 February 2025 二零二五年二月二十八日	600,000	-	-	-	(200,000)	400,000	28 February 2025 to 27 February 2028 二零二五年二月二十八日至 二零二八年二月二十七日	0.60	0.49
Total 總計		5,600,000	-	-	-	(200,000)	5,400,000			

REPORT OF THE DIRECTORS

董事會報告

- Note: 1. Mr. Chiu Chun Tak has resigned as a Director with effect from 31 May 2026.
2. The exercise period of the options is 3 years from the date of grant of the options subject to the vesting schedule. The share options granted shall vest in six tranches of approximately 16%, 16%, 16%, 16%, 16% and 20% on 28 February 2025, 28 August 2025, 28 February 2026, 28 August 2026, 28 February 2027 and 28 August 2027, respectively.

There are no options granted under the Scheme during the year and no shares may be issued in respect of options granted under the Scheme during the year.

The number of options available for grant under the scheme mandate at the beginning and the end of the financial year were 44,400,000 and 44,600,000 respectively. The total number of shares available for issue under the Scheme (including options granted but not yet exercised and options available for issue) is 50,000,000 Shares, representing 9.58% of the issued share capital of the Company (excluding treasury shares) as at the date of this report. The Scheme will remain in force for a period of 10 years commencing on the date on which the Scheme is adopted. The remaining life of the Scheme is approximately 9 months.

Further details of the Scheme are disclosed in note 31 to the consolidated financial statements.

EQUITY-LINKED AGREEMENTS

Save as disclosed in this report, no equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into by the Company during the year ended 31 March 2026 or subsisted as at 31 March 2026.

附註：1. 趙俊德先生已辭去董事職務，自二零二六年五月三十一日起生效。

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

本年度根據該計劃未授予任何購股權，且本年度根據該計劃授予的購股權沒有發行任何股份。

在本財政年度之年初和年末，根據該計劃授權可授出的購股權數目分別為44,400,000和44,600,000。根據該計劃可供發行的股份總數（包括已授予但尚未行使的期權和可供發行的期權）為50,000,000股，佔公司截至本報告日期已發行股本（不包括庫存股）的9.58%。計劃將自其獲採納日期起計10年內有效。該計劃的剩餘期限約為9個月。

該計劃的更多詳情已在合併財務報表附註31中揭露。

股權掛鈎協議

除本報告所披露者外，概無任何將會或可能導致本公司發行股份或規定本公司須訂立任何將會或可能導致本公司發行股份之協議之股權掛鈎協議乃由本公司於截至二零二六年三月三十一日止年度內訂立或於二零二六年三月三十一日存續。

REPORT OF THE DIRECTORS 董事會報告

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in the section headed "Connected Transactions and Continuing Connected Transactions" below and in note 38 to the consolidated financial statements of this annual report, no Director nor any connected entity of a Director had any material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance in relation to the business of the Group, to which the Company or any of its subsidiaries was a party, subsisting during or at the end of the year.

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

During the year ended 31 March 2026, none of the Directors nor any of their respective close associates (as defined in the Listing Rules), engaged in any business that competes or is likely to compete, either directly or indirectly, with the business of the Group, or had any other conflict of interest with the Group.

RELATED PARTY TRANSACTIONS

Details of related party transactions of the Group during the year are set out in note 38 to the consolidated financial statements in this annual report, all of which are either a connected transaction or a continuing connected transaction as defined under the Listing Rules, in which certain transaction(s) constitute fully exempt connected transaction(s) or continuing connected transaction(s). The Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

Details of the connected transactions are summarised in the section headed "Connected Transactions and Continuing Connected Transactions" below.

董事於交易、安排或合約之權益

除下文「關聯交易及持續關聯交易」部分及本年度報告合併財務報表附註38所披露外，任何董事或董事的任何關聯實體均未直接或間接參與任何與集團業務相關的重大交易、安排或合同，無論該等交易、安排或合同是公司或其任何附屬公司參與的，且該等交易、安排或合同在年內或年末仍然存在。

董事於競爭業務之權益

截至二零二六年三月三十一日止年度，董事或彼等各自的任何緊密聯繫人(定義見上市規則)概無從事與本集團業務構成或很可能直接或間接構成競爭之任何業務或與本集團有任何其他利益衝突。

關聯方交易

本集團年內的關聯方交易詳情載於本年報合併財務報表附註38，該等交易均為上市規則所定義的關連交易或持續關連交易，其中若干交易構成完全豁免關聯交易或持續關聯交易。本公司已遵守上市規則第14A章的披露規定。

有關關連交易之詳情概述於下文「關連交易及持續關連交易」一節。

CONTROLLING SHAREHOLDERS' INTEREST IN CONTRACTS OF SIGNIFICANCE

Save as disclosed in the section "Connected Transactions and Continuing Connected Transactions" below and in note 38 to the consolidated financial statements of this annual report, no other contracts of significance between the Company or any of its subsidiaries and the controlling shareholder or any of its subsidiaries subsisted at the end of the year or at any time during the year, whether for the provision of services to the Company or any of its subsidiaries by any controlling shareholder or any of its subsidiaries or otherwise.

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

Tenancy agreement between the Group and Firenze Apparel Limited ("Firenze")

On 8 January 2024, Speed Apparel (HK) Limited ("**Speed Apparel HK**"), a subsidiary of the Company, entered into a renewal tenancy agreement with Firenze for the leasing of a property located at the principal place of business of the Company in Hong Kong (the "**Property**") to the Group for a monthly lease payment of HK\$100,000 from 1 February 2024 to 31 January 2026 (both days inclusive). The lease was further renewed on 5 January 2026 for a term of two years from 1 February 2026 to 31 January 2028 (both days inclusive) at the same monthly lease payment of HK\$100,000. The Property was used as a head office and the principal place of business of the Group in Hong Kong. Pursuant to the tenancy agreements, Firenze agreed to pay management fee and government rates and government rent. The monthly lease payment under the tenancy agreements was determined on an arm's length basis between the parties thereto by reference to the prevailing market rates. The aggregate lease paid by the Group under the tenancy agreements was HK\$1,200,000 for the year ended 31 March 2026 (for the year ended 31 March 2025: HK\$1,200,000).

Since Firenze is owned as to 100% by Mr. Chan Wing Kai ("**Mr. Chan**"), being a director of Speed Apparel (BVI) Limited ("**Speed Apparel BVI**"), a wholly-owned subsidiary of the Company, Firenze is considered as a connected person of the Company under the Listing Rules. As such, the leasing of the Property by the Group from Firenze under the tenancy agreements constituted a fully exempt continuing connected transaction of the Group under Chapter 14A of the Listing Rules.

控股股東在重大合同中之權益

除下文「關聯交易及持續關連交易」一節及本年報綜合財務報表附註38所披露者外，於年末或年內任何時間，本公司或其任何附屬公司與控股股東或其任何附屬公司之間並無存續其他重大合約（不論是由任何控股股東或其任何附屬公司向本公司或其任何附屬公司提供服務或其他）。

關連交易及持續關連交易

本集團與Firenze Apparel Limited（「Firenze」）之租賃協議

於二零二四年一月八日，本公司附屬公司尚捷（香港）有限公司（「**尚捷香港**」）就本集團租用位於本公司香港主要營業地點的物業（「**該物業**」）與Firenze訂立重續租賃協議，月租為100,000港元，租期為二零二四年二月一日至二零二六年一月三十一日（包括首尾兩日）。該租賃合約於二零二六年一月五日續簽，租期為兩年，從二零二六年二月一至二零二八年一月三十一日（含首尾兩日），每月租金仍為100,000港元。該物業用作本集團於香港的總辦事處及主要營業地點。根據租賃協議，Firenze同意支付管理費以及政府差餉及政府地租。租賃協議項下之月租由相關訂約方經參考現行市價後公平磋商釐定。截至二零二六年三月三十一日止年度，本集團根據租賃協議已支付總租金1,200,000港元（截至二零二五年三月三十一日止年度：1,200,000港元）。

由於Firenze由陳永佳先生（「**陳先生**」）（為本公司全資附屬公司Speed Apparel (BVI) Limited（「**Speed Apparel BVI**」）的董事）擁有100%權益，Firenze根據上市規則，被視為本公司的關連人士。因此，根據上市規則第14A章，本集團根據租賃協議自Firenze租賃該物業構成完全豁免本集團之持續關連交易。

REPORT OF THE DIRECTORS

董事會報告

Tenancy agreement between the Group and タマホーム株式会社

Also, during the year, Speed Apparel Japan 合同会社 (“**Speed Apparel Japan**”), a subsidiary of the Company leased a property from タマホーム株式会社, which is a management company engaged by Yan Hao (controlling shareholder of ultimate holding company) who is the ultimate beneficial owner of the property. A renewal of tenancy agreement was entered into on 20 December 2023 for a monthly lease payment of JPY1,125,920 from 11 January 2024 to 10 January 2026. The property was used as a business office in Japan. The monthly lease payment under the tenancy agreement was determined on an arm's length basis between the parties thereto by reference to the prevailing market rates. The tenancy agreement was terminated on 17 October 2025. The aggregate amount of lease payment made by the Group was JPY7,372,960 for the year ended 31 March 2026 (for the year ended 31 March 2025: JPY13,511,040). Yan Hao is considered as a connected person of the Group under the Listing Rules. As such, the leasing of the property from the management company which Yan Hao is the ultimate beneficial owner constituted a fully exempt continuing connected transaction of the Group under Chapter 14A of the Listing Rules.

CRO services arrangement

During the Reporting Year, the three (2025: three) PRC subsidiaries of the Group provided CRO services to its ultimate holding company's subsidiaries and the total revenue in relation to the CRO services provided by the three (2025: three) PRC subsidiaries during the Reporting Year amounted to approximately HK\$3.3 million (2025: HK\$3.6 million).

本集團與タマホーム株式会社之租賃協議

此外，於年內，本公司附屬公司Speed Apparel Japan合同會社(「**Speed Apparel Japan**」)向タマホーム株式會社租用一所物業，タマホーム株式會社是由嚴浩(最終控股公司的控股股東)委聘的管理公司，而嚴浩為該物業的最終實益擁有人。續約租賃協議於二零二三年十二月二十日簽訂，自二零二四年一月十一日至二零二六年一月十日期間，每月租金為1,125,920日圓。該物業在日本用作營業辦公室。租賃協議項下之月租由相關訂約方經參考現行市價後公平磋商釐定。租賃協議於二零二五年十月十七日終止。截至二零二六年三月三十一日止年度，本集團已支付總租金7,372,960日圓(截至二零二五年三月三十一日止年度：13,511,040日圓)。根據上市規則，嚴浩被視為本集團之關連人士。因此，根據上市規則第14A章，向嚴浩為最終實益擁有人之管理公司租賃物業構成完全豁免本集團之持續關連交易。

CRO服務安排

於報告年內，本集團三家(二零二五年：三家)中國附屬公司向其最終控股公司的附屬公司提供CRO服務，以及於報告年內該三家(二零二五年：三家)中國附屬公司提供CRO服務相關的總收入約為3.3百萬港元(二零二五年：3.6百萬港元)。

Engagement with EP-Bio

Among the CRO services arrangement, on 11 September 2025, Shanghai EPS Pharmaceutical Development Co., Ltd.* (“**Shanghai EPS**”) and Beijing Global Pharmaceutical Research Co., Ltd.* (“**Beijing Global**”), indirect non-wholly owned subsidiaries of the Company, and EP-Bio Partners Co., Ltd. (“**EP-Bio**”) entered into a framework agreement for the provision of CRO services (the “**CRO Services Framework Agreement**”), pursuant to which EP-Bio has agreed to provide the CRO services to Shanghai EPS and/Beijing Global for the three financial years ending 31 March 2028, details of which are set out in the announcement of the Company dated 11 September 2025.

During the Reporting Year, the service fee in relation to the provision of CRO services from EP-Bio amounted to approximately HK\$904,000.

EP-Bio is an indirect wholly-owned subsidiary of EPS HD, the controlling shareholder of the Company, and therefore, is the associate of EPS HD and hence a connected person of the Company under the Listing Rules. Accordingly, the transactions contemplated under the CRO Services Framework Agreement constituted continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

與EP-Bio的合作

在CRO服務安排中，於二零二五年九月十一日，上海日新醫藥發展有限公司（「上海日新」）及北京格銳博醫藥研發有限公司（「北京格銳博」）（均為本公司的間接全資附屬公司）與EP-Bio Partners Co., Ltd.（「EP-Bio」）訂立CRO服務框架協議，據此，EP-Bio已同意於截至二零二八年三月三十一日止三個財政年度內向上海日新及／或北京格銳博提供CRO服務，詳情請見本公司於二零二五年九月十一日發布的公告。

在報告年度內，EP-Bio提供的CRO服務相關的服務費為904,000港元。

EP-Bio是EPS HD（本公司控股股東）的間接全資子公司，因此是EPS HD的關聯方，並依據《上市規則》構成本公司的關聯人士。據此，根據CRO服務框架協議擬進行的交易構成《上市規則》第14A章所指的本公司的持續關聯交易。

REPORT OF THE DIRECTORS

董事會報告

Sharing of administrative services expenses and services costs arrangement

During the Reporting Year, one (2025: five) Japanese subsidiary and three PRC subsidiaries of the Group shared administrative services expenses and services costs with ultimate holding company and related Companies. Administrative expenses and services costs incurred during the year amounted to HK\$7.8 million (2025: HK\$15.4 million). The transactions relating to the sharing of the administrative services and services costs between the Group and its ultimate holding company and related Companies are on a cost basis, and such costs were identifiable in proportion to the services received by the Group and had been allocated to the Group on a fair and equitable basis. Accordingly, such transactions constituted fully exempt continuing connected transactions under Rule 14A.98 of the Listing Rules.

Purchase from ultimate holding company

During the Reporting Year, a subsidiary of the Group purchased from ultimate holding company in the amount of approximately HK\$10,000 (2025: HK\$110,000). The transactions relating to such purchase constituted fully exempt continuing connected transactions under the Listing Rules.

Supply agreement

Reference is made to the announcements of the Company dated 28 March 2023, 27 April 2023 and 23 May 2023 in relation to the Group's acquisition of 65% equity interest in R&E Corporation Limited ("R&E"). R&E has, prior to the completion of the acquisition, entered into an exclusive long-term supply agreement (the "Supply Agreement") dated 13 March 2023 with Taiga Industrial Co., Ltd ("Taiga"), a Japanese supplier, for the supply of Japanese health food for up to 10 years to facilitate the distribution in the PRC and overseas. The purchase price in respect of each product shall be no more than 10% markup on the cost of the product.

During the Reporting Year, the total purchase of products under the Supply Agreement amounted to HK\$103.1 million (2025: HK\$65.0 million).

分攤行政服務開支及服務成本安排

於報告年內，本集團一間(二零二五年：五間)日本附屬公司及三家中國附屬公司與最終控股公司及關聯公司分攤行政服務費用和服務成本。年內所產生的行政開支及服務成本為7.8百萬港元(二零二五年：15.4百萬港元)。有關本集團與其最終控股公司及關聯公司分攤行政服務及服務成本之交易按成本基準進行，而有關成本按本集團所獲服務比例可予識別，並已按公平公正的基準分配至本集團。因此，有關交易根據上市規則第14A.98條構成獲全面豁免的持續關連交易。

向最終控股公司購買

於報告年度內，本集團旗下一家附屬公司向最終控股公司採購金額為約10,000港元(二零二五年：110,000港元)。此採購相關交易依據《上市規則》構成完全豁免的持續關連交易。

供應協議

茲提述本公司日期為二零二三年三月二十八日、二零二三年四月二十七日及二零二三年五月二十三日的公告，內容有關本集團收購瑞益股份有限公司("R&E") 65%股權。在收購完成之前，R&E已與日本供應商Taiga Industrial Co., Ltd ("Taiga")於二零二三年三月十三日簽訂了獨家長期供應協議("供應協議")，以供應日本保健食品為期10年，以促進其在中國和海外的分銷。每件產品的採購價格不得超過產品成本的10%。

在報告年度內，根據供應協議購買產品的總金額為103.1百萬港元(二零二五年：65.0百萬港元)。

The ultimate beneficial owner of the vendor, being the owner of remaining 35% of R&E's equity interest (and hence a connected person within the meaning of the Listing Rules), and Taiga is the same person. Accordingly, Taiga is a connected person of the Company at the subsidiary level and the transactions contemplated under the Supply Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Purchase of goods

On 27 July 2023, EP Trading Co., Ltd. ("**EP Trading**"), an indirect wholly-owned subsidiary of the Company, entered into the framework purchase agreement (the "**2023 Framework Purchase Agreement**") with EPS Americas Corp ("**EPS USA**"), pursuant to which EP Trading has agreed to purchase, and EPS USA has agreed to sell the pre-clinical animal testing consumables for the three financial years ended 31 March 2026. For details, please refer to the announcement of the Company dated 27 July 2023. On 27 April 2026, EP Trading entered into the framework purchase agreement (the "**2026 Framework Purchase Agreement**") with EPS USA to renew the arrangement under the 2023 Framework Purchase Agreement for the three financial years ending 31 March 2029, details of which are set out in the announcement of the Company dated 27 April 2026.

During the Reporting Year, the total purchase of pre-clinical animal testing consumables from EPS USA amounted to HK\$21.9 million (2025: HK\$25.9 million).

EPS USA is a wholly-owned subsidiary of EPS HD, which is the controlling shareholder of the Company and hence a connected person of the Company, is therefore a connected person of the Company under Rule 14A.07 of the Listing Rules. Hence, the transactions contemplated under the 2023 Framework Purchase Agreement and the 2026 Framework Purchase Agreement constituted continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

賣方的最終實益擁有人為R&E餘下35%股權的擁有者(因此屬於上市規則所定義的關連人士)，與Taiga為同一人。因此，Taiga為本公司在子
公司層級的關連人士及供應協議下擬進行的交易依上市規則第14A章構成本公司的持續關連交易。

購買商品

於二零二三年七月二十七日，本公司間接全資附屬公司EP Trading Co., Ltd. (「**EP Trading**」)與EPS Americas Corp (「**EPS USA**」)訂立框架購買協議(「**二零二三框架購買協議**」)，據此，EP Trading同意購買，EPS USA同意出售截至二零二六年三月三十一日止三個財政年度的臨床前動物測試耗材。詳情請參閱本公司日期為二零二三年七月二十七日的公告。二零二六年四月二十七日，EP Trading與EPS USA簽訂了框架購買協議(「**二零二六年框架購買協議**」)，以續簽二零二三框架購買協議項下的安排，期限為截至二零二九年三月三十一日的三個財政年度，詳情載於公司二零二六年四月二十七日之公告。

於報告年內，向EPS(美國)採購臨床前動物試驗耗材之總額為21.9百萬港元(二零二五年：25.9百萬港元)。

EPS USA為EPS HD的全資附屬公司，其為本公司的控股股東，因此為本公司的關連人士，因此依上市規則第14A.07條為本公司的關連人士。因此，根據上市規則第14A章，二零二三採購框架協議二零二六採購框架協議下擬進行的交易構成本公司持續關連的交易。

REPORT OF THE DIRECTORS

董事會報告

Lease Framework Agreement

On 11 September 2025, EP Trading Co., Ltd. (**“EP Trading”**), EPS Corporation, EP Mediate Co., Ltd. (**“EP Mediate”**), EP-Link Co., Ltd. (**“EP-Link”**), EPD Co., Ltd. (**“EPD KK”**) and FEF Pharmaceutical Co., Ltd. (**“FEF Pharmaceutical”**) entered into a lease framework agreement in relation to the lease of equipment (the **“Lease Framework Agreement”**) by EP Trading (as lessor) to EPS Corporation, EP Mediate, EP-Link, EPD KK and FEF Pharmaceutical (as lessee) for the three financial years ending 31 March 2028, details of which are set out in the announcement of the Company dated 11 September 2025.

The aggregate amount of rent paid to the Group for the lease of equipment was approximately HK\$858,000 for the year ended 31 March 2026.

EP Trading is a wholly-owned subsidiary of the Company, and EPS Corporation, EP Mediate, EP-Link, EPD KK and FEF Pharmaceutical are indirect wholly-owned subsidiaries of EPS Holdings, therefore, each of EPS Corporation, EP Mediate, EP-Link, EPD KK and FEF Pharmaceutical is the associate of EPS HD and hence a connected person of the Company under the Listing Rules. Accordingly, the transactions contemplated under the Lease Framework Agreement constituted continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Incentive Agreement

On 6 March 2024, the Company entered into the incentive agreement (the **“Incentive Agreement”**) with Mr. Chan, a director of Speed Apparel BVI, pursuant to which Mr. Chan has undertaken to the Company to procure to meet certain performance targets in respect of the profits and revenue of Speed Apparel BVI and its subsidiaries (the **“Speed Apparel Group”**) for the two financial years ended 31 March 2026, the successful fulfillment of which would entitle Mr. Chan to certain performance bonuses. For details, please refer to the announcement of the Company dated 6 March 2024. On 30 January 2026, the Company renewed the incentive agreement with Mr. Chan, pursuant to which Mr. Chan has undertaken to the Company to procure to meet certain performance targets in respect of the revenue and EBITDA of the Speed Apparel Group for the financial year ending 31 March 2027, the successful fulfillment of which would entitle Mr. Chan to certain performance bonuses. For details, please refer to the announcement of the Company dated 30 January 2026.

租賃框架協議

於二零二五年九月十一日，EP Trading Co., Ltd. (**「EP Trading」**)與EPS Corporation、EP Mediate Co., Ltd. (**「EP Mediate」**)、EP-Link Co., Ltd. (**「EP-Link」**)、EPD Co., Ltd. (**「EPD KK」**)及FEF Pharmaceutical Co., Ltd. (**「FEF Pharmaceutical」**)訂立租賃框架協議，內容有關EP Trading (作為出租人)於截至二零二八年三月三十一日止三個財政年度內向EPS Corporation、EP Mediate、EP-Link、EPD KK及FEF Pharmaceutical (作為承租人)出租設備，詳情請見本公司於二零二五年九月十一日發布的公告。

截至二零二六年三月三十一日止年度，本集團因租賃設備而收到的租金總額為858,000港元。

EP Trading為本公司的全資附屬公司，及EP-Bio、EPS Corporation、EP Mediate、EP-Link、EPD KK及FEF Pharmaceutical為EPS Holdings的間接全資附屬公司，故EP-Bio、EPS Corporation、EP Mediate、EP-Link、EPD KK及FEF Pharmaceutical均為EPSHD的聯繫人，從而亦為本公司的關連人士(定義見上市規則)。故此，根據上市規則第14A章，租賃框架協議各自項下擬進行之交易構成本公司的持續關連交易。

獎勵協議

於二零二四年三月六日，本公司與Speed Apparel BVI董事陳先生訂立獎勵協議(**「獎勵協議」**)，據此，陳先生已向本公司承諾會促使Speed Apparel BVI及其子公司(**「Speed Apparel集團」**)於截至二零二六年三月三十一日止兩個財政年度達致溢利及收益方面的若干績效目標，而成功達標後陳先生將有權收取若干績效花紅。詳情請參閱本公司日期為二零二四年三月六日的公告。二零二六年一月三十日，本公司與陳先生續簽了激勵協議。據此，陳先生承諾為使Speed Apparel集團在截至二零二七年三月三十一日止財政年度的收入及息稅折舊攤銷前利潤(EBITDA)達到特定業績目標，若該等目標順利達成，陳先生將有權獲得若干業績獎金。詳情請參閱本公司日期為二零二六年一月三十日的公告。

Mr. Chan is a director of Speed Apparel BVI, a wholly-owned subsidiary of the Company, and is therefore a connected person of the Company at subsidiary level. Hence, the transactions contemplated under the Incentive Agreement constituted continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Save as disclosed above, the Group has not entered into or conducted any connected transaction or continuing connected transaction during the year ended 31 March 2026 which should be disclosed pursuant to the requirements under Chapter 14A of the Listing Rules.

The independent non-executive Directors have reviewed and confirmed that the above non-exempt and non-fully exempt continuing connected transactions have been entered into:

- (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 such transaction on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The Company has engaged the auditor to issue a letter confirming the matters set out in Rule 14A.56 in respect of the above non-exempt and non-fully exempt continuing connected transactions disclosed by the Group in accordance with Rule 14A.56 of the Listing Rules. The auditor has issued their unqualified letter containing the auditor's findings and conclusions in respect of the above non-exempt and non-fully exempt continuing connected transactions in accordance with, and confirmed to the Board the matters set out in, Rule 14A.56 of the Listing Rules.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any part of the business of the Group were entered into or existed during the year ended 31 March 2026.

陳先生為本公司全資附屬公司Speed Apparel BVI的董事，因此為本公司附屬公司層面的關連人士。因此，根據上市規則第14A章，激勵協議項下擬進行的交易構成本公司的持續關連交易。

除上文披露者外，本集團於截至二零二六年三月三十一日止年度並無訂立或進行任何根據上市規則第14A章項下之規定須予披露之關連交易或持續關連交易。

獨立非執行董事審核並確認，上述非豁免及非完全豁免的持續關聯交易已達成：

- (i) 在本集團的日常業務過程中；
- (ii) 依照正常商業條款或較佳條款；和
- (iii) 根據本次交易的相關協議，交易條款公平合理，符合公司股東的整體利益。

本公司已委聘核數師就本集團依上市規則第14A.56條揭露的上述非豁免及非完全豁免持續關連交易出具函件，確認第14A.56條所載事宜規則。審計師已根據上市規則第14A.56條的規定，就上述非豁免和非完全豁免的持續關聯交易出具了無保留意見函，其中包含審計師的調查結果和結論，並已向董事會確認了該條所列事項。

管理合約

截至二零二六年三月三十一日止年度，就本集團整體或任何環節業務方面並無訂立或存有管理及行政合約。

REPORT OF THE DIRECTORS 董事會報告

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the best knowledge of the Directors, the Directors confirm that the Company complies with the minimum of public float as required under the Listing Rules as at the date of this report.

AUDITOR

Deloitte Touche Tohmatsu, Certified Public Accountants resigned as the external auditor of the Group with effect from 28 January 2025. Confucius International CPA Limited (“**Confucius International**”) has been appointed as the external auditor of the Group with effect from 28 February 2025. The consolidated financial statements for the year ended 31 March 2026 was audited by Confucius International.

Save as disclosed above, there was no other change in the auditors of the Company in the preceding three years.

A resolution to re-appoint Confucius International as auditor of the Company will be proposed at the forthcoming annual general meeting.

By order of the Board
Washikita Kenichiro
Chairman and executive Director

Hong Kong, 29 June 2026

足夠公眾持股量

根據本公司可公開取得的資料及就董事所深知，董事確認，本公司於截至本報告日期符合上市規則的最低公眾持股量規定。

核數師

德勤·關黃陳方會計師行辭任本集團外部核數師，自二零二五年一月二十八日起生效。天健國際會計師事務所有限公司(「**天健國際**」)已獲委任為本集團外部核數師，自二零二五年二月二十八日起生效。截至二零二六年三月三十一日止年度的綜合財務報表皆已獲天健國際審計。

除上文所披露者外，本公司核數師在前三年未發生其他變動。

續聘天健國際為本公司核數師之決議案將於應屆股東週年大會上提呈。

承董事會命
主席兼執行董事
鷺北健一郎

香港，二零二六年六月二十九日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

**TO THE MEMBERS OF
EPS CREATIVE HEALTH TECHNOLOGY GROUP LIMITED**
(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of EPS Creative Health Technology Group Limited (the **"Company"**) and its subsidiaries (collectively referred to as the **"Group"**) set out on pages 134 to 235, which comprise the consolidated statement of financial position as at 31 March 2026, and the consolidated statement of profit or loss, the 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 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 2026, 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.

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.

獨立核數師報告
致EPS創健科技集團有限公司股東
(於開曼群島註冊成立之有限公司)

意見

本核數師(「我們」)已審核列載於第134至235頁之EPS創健科技集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，該等綜合財務報表包括於二零二六年三月三十一日之綜合財務狀況表及截至該日止年度之綜合損益表、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說明資料。

我們認為，該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則會計準則》真實而中肯地反映了貴集團於二零二六年三月三十一日之綜合財務狀況及截至該日止年度之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。

意見之基礎

我們已根據香港會計師公會頒佈之《香港審計準則》進行審計。我們在該等準則下承擔之責任已在本報告「核數師就審計綜合財務報表承擔之責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(「守則」)，我們獨立於貴集團，並已履行該等守則中的其他專業道德責任。我們相信，我們所獲得之審計憑證能充足及適當地為我們的審計意見提供基礎。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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.

Key audit matter 關鍵審計事項

Revenue recognition in sales of apparel products with the provision of apparel supply chain management services
銷售服裝產品及提供服裝供應鏈管理服務之收益確認

We identified the occurrence and cut-off of revenue recognition in sales of apparel products with the provision of apparel supply chain management services as key audit matter due to revenue being one of the key performance indicators of the Group and could be subject to manipulation to meet targets or expectations, such as profit and revenue guarantees.

我們將銷售服裝產品及提供服裝供應鏈管理服務之收益確認識別為關鍵審計事項，原因為收益是貴集團的關鍵績效指標之一，可能會受到操縱以實現目標或預期（如溢利及收益保證）。

The Group evaluates the contractual and shipping terms of each customer contract in order to determine the appropriate timing for revenue recognition.
貴集團評估各客戶合約的合約及運送條款以釐定收益確認的適當時間。

Revenue from sales of apparel products with the provision of apparel supply chain management services is recognised at a point in time when control of the goods has been transferred to the customers in accordance with the contractual arrangements and related agreed commercial shipping terms. As detailed in note 5 to the consolidated financial statements, the revenue from sales of apparel products with the provision of apparel supply chain management services amounting to approximately HK\$172,008,000 for the year ended 31 March 2026.

當貨品控制權根據合約安排及有關經協定的商業運送條款轉移至客戶時，即確認銷售服裝產品及提供服裝供應鏈管理服務之收益。誠如綜合財務報表附註5詳述，截至二零二六年三月三十一日止年度，銷售服裝產品及提供服裝供應鏈管理服務之收益約為172,008,000港元。

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之審計最為重要之事項。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。我們不會對這些事項提供單獨之意見。

How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項

Our audit procedures in relation to revenue recognition in sales of apparel products with the provision of apparel supply chain management services included:

我們就銷售服裝產品及提供服裝供應鏈管理服務之收益確認的發生及截止採取的審計程序包括下列各項：

- obtaining an understanding and evaluating the effectiveness of the Group's key internal controls over revenue recognition in trading of apparel products;
瞭解及評估 貴集團對銷售服裝產品及提供服裝供應鏈管理服務之收益確認方面關鍵內部控制的成效；
- inspecting customer contracts, on a sample basis, to understand key terms of sale transactions including the terms of delivery and sale returns and assessing if the related revenue was properly recognised in accordance with such contractual terms and with reference to the requirements of the prevailing accounting standards;
抽樣檢查客戶合約，瞭解銷售交易的主要條款，包括交付及銷售退貨條款，以及評估有關合約條款是否參照現行會計準則的規定後根據相關銷售合約予以確認；
- testing recorded revenue transactions on a sample basis, against corresponding customer contracts, goods delivery notes and shipping documents that evidenced control of goods have been transferred;
根據證明貨物控制權已移交的相應客戶合約、貨物交付單和裝運單據，對記錄的收入交易進行抽樣測試；

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (CONTINUED)

Key audit matter (Continued)

關鍵審計事項(續)

關鍵審計事項(續)

How our audit addressed the key audit matter (Continued)

我們的審計如何處理關鍵審計事項(續)

- testing, on a sample basis, whether revenue transactions recorded around financial year end date had been recognised in the appropriate financial period by tracing sales invoices, shipping documents and the terms as set out in customer contracts; and
透過追查銷售發票、裝運單據及客戶合約所載條款，抽樣測試在財政年度結束日期前後記錄的收益交易是否已在適當的財政期間予以確認；及
- performing revenue analysis by products and customers to assess the reasonableness of the revenue recognised.
按產品及客戶分類進行收入分析，以評估收益是否合理確認。

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises 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.

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之全部信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表之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之鑒證結論。

結合我們對綜合財務報表之審計，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瞭解之情況存在重大抵觸，或似乎存在重大錯誤陳述之情況。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。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

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 HKSA's 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.

董事及管理層就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之《香港財務報告準則會計準則》及香港《公司條例》之披露要求擬備真實而中肯之綜合財務報表，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，貴公司董事負責評估貴集團持續經營之能力，並在適用情況下披露與持續經營有關之事項，以及使用持續經營為會計基礎，除非貴公司董事有意將貴集團清盤或停止經營，或別無其他實際之替代方案。

管理層負責監督貴集團的財務報告過程。

核數師就審計綜合財務報表承擔之責任

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，並出具包括我們意見之核數師報告。我們根據協定的委聘條款僅向整體股東報告，除此之外，我們的報告不可用作其他用途。我們概不就本報告之內容，對任何其他人士負責或承擔法律責任。合理保證是高水平之保證，但不能保證按照《香港審計準則》進行之審計，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財務報表所作出之經濟決定，則有關錯誤陳述可被視為重大。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

(CONTINUED)

As part of an audit in accordance with HKSAAs, 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 of the Company.
- 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.

核數師就審計綜合財務報表承擔之責任 (續)

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。
- 瞭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 貴公司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。
- 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。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

(CONTINUED)

- 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 performance 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, action taken to eliminate threats or safeguards applied.

核數師就審計綜合財務報表承擔之責任 (續)

- 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。
- 計劃及執行集團審計，以就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，作為對集團財務報表發表意見的基礎。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與管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。

我們還向管理層提交聲明，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）。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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 are 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之責任 (續)

從與管理層溝通的事項中，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。

Confucius International CPA Limited

Certified Public Accountants

YIP YUEN NGA

Practising Certificate Number: P05908

Hong Kong

29 June 2026

天健國際會計師事務所有限公司

執業會計師

葉婉雅

執業證書編號：P05908

香港

二零二六年六月二十九日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

For the year ended 31 March 2026

截至二零二六年三月三十一日止年度

		Notes 附註	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Revenue	收益	5	457,646	544,522
Cost of sales	銷售成本		(382,628)	(449,944)
Gross profit	毛利		75,018	94,578
Other income, gains and losses, net	其他收入、收益及虧損淨額	7	(1,847)	50,169
Research and development expenses	研發開支		–	(18,105)
Selling and distribution expenses	銷售及分銷開支		(31,327)	(35,327)
Administrative expenses	行政開支		(42,918)	(49,593)
(Loss) profit from operations	經營所得(虧損)溢利		(1,074)	41,722
Finance costs	融資成本	9	(6,446)	(8,306)
(Loss) profit before tax	除稅前(虧損)溢利	8	(7,520)	33,416
Taxation	稅項	10	(3,510)	(3,022)
(Loss) profit for the year	年內(虧損)溢利		(11,030)	30,394
Attributable to:	以下人士應佔：			
Owners of the Company	本公司擁有人		(13,849)	38,585
Non-controlling interests	非控股權益		2,819	(8,191)
(Loss) profit for the year	年內(虧損)溢利		(11,030)	30,394
(Loss) earnings per share	每股(虧損)盈利			
Basic and diluted (HK cents)	基本及攤薄(港仙)	12	(2.65)	7.41

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 2026
截至二零二六年三月三十一日止年度

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
(Loss) profit for the year	年內(虧損)溢利	(11,030)	30,394
Other comprehensive income (expense) for the year	年內其他全面收益(開支)		
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目：</i>		
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	5,828	133
Release of exchange reserve upon disposal of subsidiaries	出售附屬公司時解除匯兌儲備	-	(2,519)
Other comprehensive income (expense) for the year	年內其他全面收益(開支)	5,828	(2,386)
Total comprehensive (expense) income for the year	年內全面(開支)收益總額	(5,202)	28,008
Attributable to:	以下人士應佔：		
Owners of the Company	本公司擁有人	(10,176)	36,330
Non-controlling interests	非控股權益	4,974	(8,322)
Total comprehensive (expense) income for the year	年內全面(開支)收益總額	(5,202)	28,008

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 March 2026

於二零二六年三月三十一日

		NOTES 附註	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	4,228	5,502
Right-of-use assets	使用權資產	15	4,314	3,576
Other financial assets	其他金融資產		260	260
Goodwill	商譽	16	20,528	19,505
Intangible assets	無形資產	17	69,207	75,207
Refundable rental deposits	可退回租金按金	20	704	1,038
			99,241	105,088
Current assets	流動資產			
Inventories	存貨	18	27,383	16,648
Contract assets	合約資產	19	–	46
Trade and other receivables	貿易及其他應收款項	20	52,141	73,732
Other financial assets	其他金融資產		16	–
Tax recoverable	可收回稅項		2,115	1,644
Pledged bank deposits	已抵押銀行存款	21	4,000	4,000
Cash and cash equivalents	現金及現金等價物	22	126,494	135,691
			212,149	231,761
Current liabilities	流動負債			
Trade and other payables and accruals	貿易及其他應付款項以及應計費用	23	41,714	31,800
Lease liabilities	租賃負債	24	2,702	2,617
Contract liabilities	合約負債	25	12,292	10,669
Amounts due to related parties	應付關聯方款項	26	24,446	14,779
Amount due to non-controlling interests	應付非控股權益款項	26	33,139	10,084
Tax payable	應付稅項		1,825	7,376
Bank borrowings	銀行借貸	29	–	2,897
			116,118	80,222
Net current assets	淨流動資產		96,031	151,539
Total assets less current liabilities	總資產減流動負債		195,272	256,627

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 March 2026
於二零二六年三月三十一日

		NOTES 附註	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	24	1,749	1,168
Amounts due to related parties	應付關聯方款項	26	29,386	50,540
Amount due to non-controlling interests	應付非控股權益款項	26	–	29,987
Deferred tax liabilities	遞延稅項負債	28	11,419	12,409
			42,554	94,104
Net assets	淨資產		152,718	162,523
Capital and reserves	資本及儲備			
Share capital	股本	30	5,222	5,222
Reserves	儲備		100,683	115,462
Equity attributable to owners of the Company	本公司擁有人應佔權益		105,905	120,684
Non-controlling interests	非控股權益	35	46,813	41,839
Total equity	權益總額		152,718	162,523

The consolidated financial statements on pages 134 to 235 were approved and authorised for issue by the board of directors on 29 June 2026 and are signed on its behalf by:

載於第134至235頁的綜合財務報表已由董事會於二零二六年六月二十九日批准及授權刊發，並由以下董事代表簽署：

WASHIKITA KENICHIRO
鷺北健一郎
DIRECTOR
董事

MIYANO TSUMORU
宮野積
DIRECTOR
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 March 2026

截至二零二六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	Share premium	Special reserve	Capital reserve	Statutory reserve	Share option reserve	Other reserve	Exchange reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價	特別儲備	資本儲備	法定儲備	購股權儲備	其他儲備	匯兌儲備	累計虧損	總計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
			(Note i) (附註i)	(Note ii) (附註ii)	(Note iii) (附註iii)	(Note iv) (附註iv)		(Note v) (附註v)	(Note vi) (附註vi)				
At 1 April 2024	於二零二四年 四月一日	5,000	47,656	17,016	4,000	-	-	41,148	(384)	(49,081)	65,355	72,827	138,182
Profit for the year	年內溢利	-	-	-	-	-	-	-	-	38,585	38,585	(8,191)	30,394
Other comprehensive expense	其他全面開支	-	-	-	-	-	-	-	(2,255)	-	(2,255)	(131)	(2,386)
Total comprehensive income (expense) for the year	年內全面收益(開支)總額	-	-	-	-	-	-	-	(2,255)	38,585	36,330	(8,322)	28,008
Issue of new shares, net of share issue expenses	發行新股，扣除股份發行費用	222	21,778	-	-	-	-	-	-	-	22,000	-	22,000
Profit appropriate to statutory reserve	撥作法定儲備之溢利	-	-	-	-	877	-	-	-	(877)	-	-	-
Recognition of equity-settled share-based payment	確認以權益結算以股份為基礎之付款開支	-	-	-	-	-	266	-	-	-	266	-	266
Release upon disposal of subsidiaries	出售附屬公司時解除	-	-	-	-	-	-	(3,267)	-	-	(3,267)	(22,666)	(25,933)
At 31 March 2025 and 1 April 2025	於二零二五年 三月三十一日及 二零二五年 四月一日	5,222	69,434	17,016	4,000	877	266	37,881	(2,639)	(11,373)	120,684	41,839	162,523
Loss for the year	年內虧損	-	-	-	-	-	-	-	-	(13,849)	(13,849)	2,819	(11,030)
Other comprehensive income	其他全面收益	-	-	-	-	-	-	-	3,673	-	3,673	2,155	5,828
Total comprehensive (expense) income for the year	年內全面(開支)收益總額	-	-	-	-	-	-	-	3,673	(13,849)	(10,176)	4,974	(5,202)
Recognition of equity-settled share-based payment	確認以權益結算以股份為基礎之付款開支	-	-	-	-	-	619	-	-	-	619	-	619
Dividend paid	已付股息	-	-	-	-	-	-	-	-	(5,222)	(5,222)	-	(5,222)
At 31 March 2026	於二零二六年 三月三十一日	5,222	69,434	17,016	4,000	877	885	37,881	1,034	(30,444)	105,905	46,813	152,718

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 March 2026
截至二零二六年三月三十一日止年度

Notes:

- (i) The share premium represents the difference between the par value of the shares of the Company and proceeds received from the issuance of the shares of the Company. The application of share premium is governed by Section 34 of Cayman Companies Act and the provision of the Company's memorandum and articles association.
- (ii) Special reserve represents the corresponding movements in reserves of the Group as a result of the group re-organisation of Speed Apparel Limited and Firenze Apparel Limited completed on 1 February 2016. None of these entities formed part of the Group but were held and controlled by Mr. Chan Wing Kai ("Mr. Chan"), the then controlling shareholder of the Company at that time.
- (iii) Capital reserve represents the difference between the nominal value of the one share of the Company issued as part of the re-organisation to acquire Knit World International Limited ("Knit World"), a subsidiary of the Company, from the then controlling shareholder of the Company and the nominal value of the then issued share capital of Knit World.
- (iv) Statutory reserve, which is non-distributable, is appropriated from the profit after taxation of the Group's PRC subsidiaries under the applicable laws and regulations in the PRC. In accordance with the relevant laws and regulations in the PRC and Articles of Association of the subsidiaries incorporated in the PRC, these entities are required to appropriate 10% of the annual statutory net profits, after offsetting any prior years' losses as determined under the PRC accounting standards, to the statutory reserve before distributing a dividend. When the balance of the statutory reserve reaches 50% of the share capital of the PRC subsidiaries, any further appropriation is at the discretion of shareholders. The statutory surplus reserve fund can be used to offset prior years' losses, if any, and may be converted into share capital by issuing new shares to shareholders in proportion to their existing shareholding or by increasing the par value of the shares currently held by them, provided that the remaining balance of the statutory reserve after such issue is no less than 25% of share capital.
- (v) Other reserve represents (i) the shareholder contribution for providing an interest-free borrowings to the Company in connection with sales and purchase agreement; (ii) the effect arising from the business combination involving entities under common control on 26 April 2021; (iii) the total consideration for the acquisition of the certain subsidiaries of HK\$8,842,000 which was settled through the current accounts with the related parties and accounted for a deemed distribution; and (iv) deemed contribution arising from the waiver of amount due to a related company of HK\$14,354,000 in the book of the certain subsidiaries during the year ended 31 March 2023. In addition, during the year ended 31 March 2023, there was dividend recognised as distribution by a subsidiary under business combination under common control before completion of acquisition of HK\$3,965,000, which was settled through current account with a related company.
- (vi) The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations.

附註：

- (i) 股份溢價指本公司股份面值與發行本公司股份之所得款項之間之差額。股份溢價之應用受開曼群島公司法第34條及本公司組織章程大綱及細則之條文所規管。
- (ii) 特別儲備指因Speed Apparel Limited及Firenze Apparel Limited之集團重組於二零一六年二月一日完成而導致本集團儲備產生之相應變動。該等實體並非本集團之組成部分，惟均由本公司當時之控股股東陳永啟先生（「陳先生」）持有及控制。
- (iii) 資本儲備指作為重組一部分而發行以向本公司當時之控股股東收購本公司附屬公司Knit World International Limited（「Knit World」）之本公司一股份之面值與Knit World當時已發行股本面值之差額。
- (iv) 法定儲備指不可分派之儲備，乃根據中國適用法律及法規撥自本集團中國附屬公司之除稅後溢利。根據中國相關法律及法規以及於中國註冊成立之附屬公司的組織章程細則，該等實體於分派股息前，須劃撥年度法定純利（抵銷按中國會計準則釐定之任何過往年度虧損後）10%至法定儲備。當法定儲備結餘達至中國附屬公司股本50%時，可由股東酌情釐定是否再作任何劃撥。法定盈餘儲備金可用於抵銷過往年度虧損（如有），並可透過按股東當前持股比例向其發行新股份或增加其當前所持股份的面值轉換為股本，前提是在該發行後，法定儲備餘下結餘不少於股本25%。
- (v) 其他儲備指(i)股東就買賣協議向本公司提供免息借貸而作出的注資；(ii)於二零二一年四月二十六日涉及共同控制實體的業務合併產生的影響；(iii)收購若干附屬公司的總代價8,842,000港元，已透過與關聯方的現有賬戶撥付並按視作分派入賬處理；及(iv)於若干附屬公司截至二零二三年三月三十一日止年度的賬簿內豁免應付關聯公司款項14,354,000港元而產生的視作注資。此外，於截至二零二三年三月三十一日止年度，股息3,965,000港元於收購完成前確認為受共同控制的業務合併的附屬公司所作分派，已透過與關聯公司的現有賬戶撥付。
- (vi) 匯兌儲備包括換算海外業務財務報表產生之所有匯兌差額。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 March 2026

截至二零二六年三月三十一日止年度

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
OPERATING ACTIVITIES	經營活動		
(Loss) profit before tax	除稅前(虧損)溢利	(7,520)	33,416
Adjustments for:	就下列各項所作調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	4,117	2,938
Depreciation of right-of-use assets	使用權資產折舊	3,059	2,974
Amortisation of intangible assets	無形資產攤銷	9,680	9,900
Loss (gain) on disposal of property, plant and equipment	出售物業、廠房及設備之虧損(收益)	20	(1)
Gain on disposals of subsidiaries	出售附屬公司產生的收益	-	(43,247)
Gain on waiver of amount due to a related party	豁免應付關聯方款項產生的收益	-	(2,136)
Gain on deregistration of subsidiaries	註銷附屬公司產生的收益	-	(11)
Gain on non-substantial modification of promissory note due to a related party	非重大修改應付關聯方承兌票據產生的收益	(2,224)	-
(Gain) loss on early termination of lease arrangements	提前終止租賃安排產生的(收益)虧損	(47)	291
Equity-settled share-based payment expenses	以權益結算以股份為基礎之付款開支	619	266
Finance costs	融資成本	6,446	8,306
Fair value (gain) loss on financial instruments measured at fair value through profit or loss ("FVTPL")	按公平值計入損益(「按公平值計入損益」)之金融工具之公平值(收益)虧損	(20)	4
Fair value loss (gain) on promissory note due to non-controlling interests	非控股權益產生的承兌票據公平值虧損(收益)	3,152	(20,217)
Impairment loss on goodwill	商譽減值虧損	-	18,050
Interest income	利息收入	(125)	(538)
Operating cash flows before working capital changes	營運資金變動前經營現金流量	17,157	9,995
Increase in inventories	存貨增加	(10,455)	(947)
Decrease (increase) in trade and other receivables	貿易及其他應收款項減少(增加)	22,515	(14,295)
Increase (decrease) in trade and other payables and accruals	貿易及其他應付款項以及應計費用增加(減少)	9,151	(17,017)
Decrease (increase) in contract assets	合約資產減少(增加)	47	(745)
Increase in contract liabilities	合約負債增加	1,043	7,712
Cash from (used in) operations	經營產生(所用)現金	39,458	(15,297)
Income tax paid	已繳所得稅	(11,250)	(2,626)
NET CASH FROM (USED IN) OPERATING ACTIVITIES	經營活動產生(所用)現金淨額	28,208	(17,923)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 March 2026
截至二零二六年三月三十一日止年度

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 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	(3,093)	(5,707)
Purchase of other financial assets	購買其他金融資產	-	(260)
Proceeds from sale of property, plant and equipment	銷售物業、廠房及設備所得款項	-	2,829
Placement of pledged bank deposit	存入已抵押銀行存款	-	5,000
Interest received	已收利息	113	538
Net cash inflow on disposals of subsidiaries	出售附屬公司之現金流入淨額	-	54,805
NET CASH (USED IN) FROM INVESTING ACTIVITIES	投資活動(所用)產生現金淨額	(2,980)	57,205
FINANCING ACTIVITIES	融資活動		
Dividend paid	已付股息	(5,222)	-
Proceeds from bank borrowings	銀行借貸所得款項	-	2,897
Repayment of bank borrowings	償還銀行借貸	(2,897)	(7,335)
Proceeds from issuance of shares	發行股份所得款項	-	22,000
Repayment to related parties, net	向關聯方還款淨額	(11,233)	(8,731)
Repayment to ultimate holding company, net	向最終控股公司還款淨額	-	(19,478)
Repayment to non-controlling interests	向非控股權益還款	(10,329)	-
Repayment of lease liabilities	償還租賃負債	(3,080)	(3,024)
Interest paid	已付利息	(4,749)	(3,113)
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用現金淨額	(37,510)	(16,784)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物(減少)增加淨額	(12,282)	22,498
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	年初的現金及現金等價物	135,691	115,540
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動之影響	3,085	(2,347)
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	年末的現金及現金等價物	126,494	135,691

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2026

截至二零二六年三月三十一日止年度

1. GENERAL INFORMATION

EPS Creative Health Technology Group Limited (the “**Company**”) was incorporated in the Cayman Islands as an exempted company and registered in the Cayman Islands with limited liability under the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands on 19 November 2015. The address of the Company’s registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands and the principal place of business of the Company is Flat A, 17/F., Gemstar Tower, 23 Man Lok Street, Hung Hom, Kowloon, Hong Kong.

The Company is an investment holding company and its subsidiaries (collectively referred to as the “**Group**”) are principally engaged in provision of apparel supply chain management service selling knitwear apparel products to its customers, trading of healthcare and medicated products and leasing of medical devices, specialised contract research organisation (“**CRO**”) and innovative research organisation (“**IRO**”) services performing in Japan and the People’s Republic of China (“**PRC**”). The Group is also engaged in in-house drug discovery and development. The principal activities of the subsidiaries are set out in note 35 to the consolidated financial statements.

The immediate and ultimate holding company is EPS Holdings, Inc., a company incorporated in Japan with limited liability, the issued shares of which were listed on the Tokyo Stock Exchange until its subsequent privatisation on 17 September 2021.

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

EPS創健科技集團有限公司(「**本公司**」)於二零一五年十一月十九日根據開曼群島法例第22章公司法(一九六一年第3號法例，經綜合及修訂)在開曼群島註冊成立為獲豁免公司並在開曼群島登記為有限公司。本公司之註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands，而本公司之主要營業地點為香港九龍紅磡民樂街23號駿昇中心17樓A室。

本公司為一間投資控股公司，與其附屬公司(統稱「**本集團**」)主要從事提供服裝供應鏈管理服務向其客戶銷售針織服裝產品、保健產品及藥品貿易以及醫療器械租賃及提供日中專業受託研究機構(「**CRO**」)、創新研究機構(「**IRO**」)服務。本集團亦從事內部藥物發現及開發。附屬公司之主要業務載於綜合財務報表附註35。

直接及最終控股公司為EPS Holdings, Inc.，其為一間於日本註冊成立之有限公司，其已發行股份在東京證券交易所上市，直至其後於二零二一年九月十七日私有化。

綜合財務報表以本公司之功能貨幣港元(「**港元**」)呈列。

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

Amendments to a HKFRS Accounting Standard that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to a HKFRS Accounting Standard 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 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21 Lack of Exchangeability

The application of the amendments to a HKFRS Accounting Standard in the current year has had no material impact on the Group's financial position and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

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 ²
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity ²
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 IFRS Accounting Standards — Volume 11 ²
HKFRS 18	Presentation and Disclosure in Financial Statements ³
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency ³

2. 應用新訂香港財務報告準則會計準則及準則之修訂本

於本年度強制生效的香港財務報告準則會計準則之修訂本

於本年度，本集團首次應用由香港會計師公會（「香港會計師公會」）頒佈的下列香港財務報告準則會計準則之修訂本，其於二零二五年四月一日開始的本集團年度期間強制生效，以編製綜合財務報表：

香港會計準則第21號 缺乏可兌換性
修訂本

於本年度應用香港財務報告準則會計準則之修訂本對本集團本年度及過往年度的財務狀況及表現及／或本綜合財務報表所載披露並無重大影響。

已頒佈但尚未生效的新訂香港財務報告準則會計準則及準則之修訂本

本集團並無提早採納以下已頒佈但尚未生效的新訂香港財務報告準則會計準則及準則之修訂本：

香港財務報告準則第9號及香港財務報告準則第7號之修訂本	金融工具之分類與計量之修訂 ²
香港財務報告準則第9號及香港財務報告準則第7號之修訂本	依賴自然能源生產電力的合約 ²
香港財務報告準則第10號及香港會計準則第28號之修訂本	投資者與其聯營公司或合營公司之間的資產出售或注入 ¹
香港財務報告準則會計準則之修訂本	香港財務報告準則會計準則年度改進—第11冊 ²
香港財務報告準則第18號	財務報表之呈列及披露 ³
香港會計準則第21號之修訂本	換算為惡性通貨膨脹呈列貨幣 ³

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2026

截至二零二六年三月三十一日止年度

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)

- ¹ Effective for annual periods beginning on or after a date to be determined.
- ² Effective for annual periods beginning on or after 1 April 2026.
- ³ Effective for annual periods beginning on or after 1 April 2027.

Except for the new HKFRS Accounting Standards mentioned below, the directors of the Company anticipate that the application of all other new and amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18 Presentation and Disclosure in Financial Statements ("HKFRS 18"), which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 Presentation of Financial Statements ("HKAS 1"). 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 April 2027, with early application permitted. HKFRS 18 requires retrospective application with specific transition provisions. The application of the new standard is not expected to have significant impact on the financial performance and position of the Group in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the consolidated statement of profit or loss.

2. 應用新訂香港財務報告準則會計準則及準則之修訂本(續)

於本年度強制生效的香港財務報告準則會計準則之修訂本(續)

- ¹ 於待定日期或之後開始的年度期間生效。
- ² 於二零二六年四月一日或之後開始的年度期間生效。
- ³ 於二零二七年四月一日或之後開始的年度期間生效。

除下文所述新訂香港財務報告準則會計準則外，本公司董事預計應用所有新訂香港財務報告準則會計準則及準則之修訂本於可見將來將不會對綜合財務報表構成重大影響。

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」(「香港財務報告準則第18號」)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」(「香港會計準則第1號」)。本新訂香港財務報告準則會計準則在延續香港會計準則第1號中眾多規定的同時，引入於損益表中呈列指定類別及定義小計的新規定；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、會計估計變更及錯誤更正」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本將於二零二七年四月一日或之後開始的年度期間生效，並允許提早應用。香港財務報告準則第18號要求追溯應用，並設有特定的過渡安排。就確認及計量而言，應用新準則預期將不會對本集團之財務業績及財務狀況產生重大影響。然而，預期會影響綜合損益表之結構與呈報方式。

3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Basis of preparation of the consolidated financial statements

The consolidated financial statements of the Company 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 consolidation financial statements include applicable disclosure required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance.

The directors of the Company have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

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. Control is achieved when the Company:

- 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.

3. 綜合財務報表之編製基準及重大會計政策資料

3.1 綜合財務報表之編製基準

本公司之綜合財務報表已根據香港會計師公會頒佈之香港財務報告準則會計準則編製。就編製綜合財務報表而言，倘有關資料合理預期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，綜合財務報表包括香港聯合交易所有限公司證券上市規則及香港公司條例規定之適用披露事項。

於批准綜合財務報表時，本公司董事合理預期本集團有足夠資源於可預見將來繼續經營。因此，彼等在編製綜合財務報表時繼續採用持續經營會計基準。

3.2 重大會計政策資料

合併基準

綜合財務報表包括本公司以及受本公司及其附屬公司所控制實體之財務報表。在下列情況下，本公司對該被投資方具有控制權：

- 擁有被投資方的控制權；
- 具有承擔或享有參與有關被投資方所得之可變回報的風險或權利；及
- 能使用其權力影響該等回報，

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2026

截至二零二六年三月三十一日止年度

3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Basis of consolidation (Continued)

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 stated above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group ceases to control 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 from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component 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, amounts reported by subsidiaries have been adjusted to conform 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.

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.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

合併基準(續)

如果事實和情況表明上述三項控制要素中的一項或多項發生變化，本集團將重新評估其是否控制被投資方。

附屬公司由本集團獲得其控制權之時起合併計算，而當本集團失去其控制權時則停止合併計算。具體而言，本年度收購或出售的附屬公司的收入和費用自本集團取得控制權之日起至本集團不再控制該附屬公司之日止計入綜合損益表。

損益及其他全面收益各項目歸屬於本公司擁有人及非控股權益。附屬公司的全面收益總額歸屬於本公司擁有人及非控股權益，即使會導致非控股權益出現虧損結餘。

附屬公司所呈報金額已按需要作出調整，以確保與本集團之政策保持一致。

與本集團成員公司間之交易有關的所有集團內公司間資產及負債、權益、收益、開支及現金流量於合併時全數對銷。

附屬公司的非控股權益與本集團在其中的權益分開列報，代表現有的所有權權益，其持有人在清算時有權按比例分享相關附屬公司的淨資產。

3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Goodwill

Goodwill arising on the acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units ("CGUs") (or group of CGUs) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A CGU (or group of CGUs) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the CGU (or group of CGUs) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of CGUs).

On disposal of the relevant CGU or any of the CGU within the group of CGUs, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the CGU (or a CGU within a group of CGUs), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the CGU) disposed of and the portion of the CGU (or the group of CGUs) retained, unless the Group can demonstrate that some other method better reflects the goodwill associated with the operation disposed of.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

商譽

收購業務所產生的商譽按收購業務當日確定的成本(見上文會計政策)減累計減值虧損(如有)入賬。

就減值測試而言，商譽乃分配至預期將自合併協同效益獲益的本集團各現金產生單位(或現金產生單位組別)，即就內部管理目的監控商譽的最低水平且不超過經營分部。

獲分配商譽的現金產生單位(或現金產生單位組別)會每年進行減值測試，或於有跡象顯示該單位可能出現減值時更頻密地進行減值測試。就於報告期間因收購產生的商譽而言，獲分配商譽的現金產生單位(或現金產生單位組別)於該報告期末前進行減值測試。倘可收回金額低於其賬面值，則首先分配減值虧損以減少任何商譽的賬面值，然後根據該單位(或現金產生單位組別)內各資產的賬面值按比例分配至其他資產。

於出售相關現金產生單位或現金產生單位組別內的任何現金產生單位時，會於釐定出售損益金額時計及商譽的應佔金額。當本集團出售現金產生單位(或現金產生單位組別內的一個現金產生單位)內的業務時，所出售商譽金額按所出售業務(或現金產生單位)與所保留現金產生單位(或現金產生單位組別)部分的相對價值計量，除非本集團可證明部分其他方法能更好地反映與所出售業務相關的商譽，則作別論。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2026

截至二零二六年三月三十一日止年度

3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Revenue from contracts with customers

Information about the Group's accounting policies relating to revenue from contracts with customers is provided in notes 5, 19 and 25 to the consolidated financial statements.

Leases

The Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 Leases 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

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases of office premises that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies to the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Right-of-use assets

The cost of right-of-use assets includes:

- the amounts of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

客戶合約收益

本集團有關客戶合約收益的會計政策資料載於綜合財務報表附註5、19及25。

租賃

本集團會於合約開始時根據香港財務報告準則第16號「租賃」項下的定義評估合約是否為租賃或包含租賃。除非該合約的條款及條件隨後有更改，否則不會重新評估。

本集團作為承租人

短期租賃及低價值資產租賃

本集團將短期租賃確認豁免應用於自開始日期起租期為12個月或以下之辦公室物業租賃且不包含購買選擇權。其亦適用於低價值資產租賃的確認。短期租賃及低價值資產租賃的租賃付款按直線法確認為費用，除非另有系統基準更能代表耗用租賃資產經濟利益的時間模式則作別論。

使用權資產

使用權資產之成本包括：

- 租賃負債之初步計量金額；
- 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；

3. BASIS OF PREPARATION OF THE 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 (Continued)

The cost of right-of-use assets includes: (Continued)

- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

Refundable rental deposits

Refundable rental deposits paid 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 and included in the cost of right-of-use assets.

3. 綜合財務報表之編製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(續)

使用權資產之成本包括：(續)

- 本集團產生之任何初步直接成本；及
- 本集團拆卸及移除相關資產、復原相關資產所在場地或復原相關資產至租賃條款及條件所規定之狀況之過程中所產生的估計成本。

使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量進行調整。

使用權資產按直線基準於估計可使用年期與租期之間之較短者計提折舊。

本集團將租賃資產作為單獨項目於綜合財務狀況表內呈列。

可退還的租賃按金

已支付的可退還租賃按金根據香港財務報告準則第9號入賬，並初步按公平值計量。初始確認時對公平值的調整被視為額外的租賃付款，並包括在使用權資產成本中。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2026

截至二零二六年三月三十一日止年度

3. BASIS OF PREPARATION OF THE 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

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 on 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.

The lease payments include fixed payments.

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, 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 Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

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 other than properties construction in progress as described below, are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of assets, other than construction in progress 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. 綜合財務報表之編製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

於租賃開始日，本集團按當時尚未支付的租賃付款的現值確認並計量租賃負債。在計算租賃付款的現值時，如果租賃中隱含的利率難以確定，則本集團在租賃開始日使用增量借款利率。

租賃付款包括固定付款。

於開始日期後，租賃負債乃透過增計利息及租賃付款進行調整。

倘租期有所變動發生變化，本集團會重新計量租賃負債(並對相關使用權資產作出相應調整)，在此情況下，相關租賃負債透過使用重新評估日期之經修訂貼現率貼現經修訂租賃付款而重新計量。

本集團將租賃負債作為單獨項目於綜合財務狀況表內呈列。

物業、廠房及設備

物業、廠房及設備有持作生產或供應貨品或服務或行政用途的有形資產(下文所述的在建物業工程除外)，乃於綜合財務狀況表按成本減其後累計折舊及累計減值虧損(如有)後列賬。

折舊乃根據資產(在建工程除外)之估計可使用年期減其剩餘價值後以直線法確認撇銷之成本。估計可使用年期、剩餘價值及折舊方法會在各報告期末檢討，並按未來基準法將任何估計變更之影響入賬。

3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Property, plant and equipment (Continued)

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.

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at costs less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately. Intangible assets acquired in a business combination with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses.

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 carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

3. 綜合財務報表之編製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)

物業、廠房及設備項目於出售或當預期持續使用該資產將不會產生未來經濟利益時終止確認。出售物業、廠房及設備項目或將有關項目報廢所產生之任何收益或虧損乃以銷售所得款項與該資產之賬面值之差額釐定，並於損益內確認。

於業務合併中收購之無形資產

業務合併中收購之無形資產與商譽分開確認，初步按其於收購日期之公平值(被視作其成本)確認。

於初步確認後，於業務合併中收購之具有限可使用年期之無形資產按與單獨收購之無形資產相同之基準，以成本減累計攤銷及任何累計減值虧損呈報。於業務合併中收購之具無限可使用年期之無形資產按成本減任何其後累計減值虧損列賬。

無形資產於出售時或預計使用或出售該資產並無未來經濟利益時取消確認。取消確認無形資產所產生之收益及虧損，按該資產之出售所得款項淨額與其賬面值之差額計量，在資產取消確認時於損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2026

截至二零二六年三月三十一日止年度

3. BASIS OF PREPARATION OF THE 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 other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets and intangible assets 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).

The recoverable amount of assets other than financial assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the CGU to which the asset belongs.

In testing a CGU for impairment, corporate assets are allocated to the relevant CGU when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the CGU or group of CGUs to which the corporate asset belongs, and is compared with the carrying amount of the relevant CGU or group of CGUs.

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 CGU) for which the estimates of future cash flows have not been adjusted.

3. 綜合財務報表之編製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、使用權資產以及無形資產(商譽除外)之減值

於報告期末，本集團檢討其物業、廠房及設備、使用權資產以及無形資產以外的資產之賬面值，以釐定有否跡象顯示該等資產出現減值虧損。倘出現任何有關跡象，則須估計相關資產之可收回金額，以釐定減值虧損(如有)之程度。

金融資產以外的資產的可收回金額可單獨估計。倘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之可收回金額。

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相比較。

可收回金額為公平值(減出售成本)與使用價值兩者中之較高值。於評估使用價值時，乃以反映目前市場對金錢時間價值及資產(或現金產生單位)於估計未來現金流量調整前之獨有風險之稅前貼現率貼現估計未來現金流量至其現值。

3. BASIS OF PREPARATION OF THE 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 other than goodwill (Continued)

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or a CGU) 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 CGU, the Group compares the carrying amount of a group of CGUs, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of CGUs, with the recoverable amount of the group of CGUs. In allocating the impairment loss, the impairment loss is allocated first to reducing 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 CGUs. 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 CGUs. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or CGU or a group of CGUs) 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 CGU or a group of CGUs) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3. 綜合財務報表之編製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、使用權資產以及無形資產(商譽除外)之減值(續)

倘估計資產(或現金產生單位)之可收回金額少於其賬面值，資產(或現金產生單位)之賬面值被削減至其可收回金額。就未能按合理一致的基準分配至現金產生單位的企業資產或部分企業資產，本集團會比較一個組別的現金產生單位賬面值(包括已分配至該組現金產生單位的企業資產或部分企業資產的賬面值)與該組現金產生單位的可收回金額。於分配減值虧損時，減值虧損首先分配以扣減任何商譽(如適用)的賬面值，然後按該單位或一組現金產生單位各項資產的賬面值所佔比例分配至其他資產。資產的賬面值不會被調低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(以最高者為準)。其他已分配至資產的減值虧損金額則按比例分配至該單位或該組現金產生單位內的其他資產。減值虧損即時於損益確認。

倘減值虧損於其後撥回，則該項資產(或現金產生單位或一組現金產生單位)之賬面值會增加至其經修訂之估計可收回金額，惟增加後之賬面值不得超出假設過往年度並無就該項資產(或現金產生單位或一組現金產生單位)確認減值虧損原應釐定之賬面值。減值虧損撥回即時於損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2026

截至二零二六年三月三十一日止年度

3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of inventories are determined by a first-in, first-out method. Net realisable value represents the estimated selling price for inventories less all estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

Borrowing costs

All borrowing costs are recognised as and included in profit or loss in the period in which they are incurred as the Group does not have any qualifying assets.

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 exchange prevailing on the dates of 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.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

存貨

存貨按成本及可變現淨值兩者的較低者列報。存貨的成本乃按照先進先出方法釐定。可變現淨值指存貨的估計售價減所有估計完成成本及進行銷售所需的成本。進行銷售的所需成本包括直接歸屬於銷售的增量成本及本集團為進行銷售而必需產生的非增量成本。

借貸成本

由於本集團概無合資格產品，故所有借貸成本均於產生期間確認，並計入損益。

外幣

於編製各集團實體之財務報表時，以該實體之功能貨幣以外貨幣(外幣)進行之交易按交易日期之通用匯率確認。於報告期末，以外幣列值之貨幣項目按該日之通用匯率重新換算。按公平值列賬及以外幣計值之非貨幣項目按釐定公平值當日之通用匯率重新換算。以外幣及按歷史成本計量之非貨幣項目不會重新換算。

結算貨幣項目及貨幣項目之重新換算產生之匯兌差額於產生期間之損益內確認。

3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Foreign currencies (Continued)

For the purpose of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rate prevailing at the end of the reporting period. Income and expenses items are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case the exchange rates at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of the exchange reserve (attributable 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, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), 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.

Retirement benefit costs

Payments to defined contribution retirement benefits scheme, state-managed retirement benefit scheme and Mandatory Provident Fund Scheme ("MPF Scheme") are recognised as an expense when employees have rendered service entitling them to the contributions.

3. 綜合財務報表之編製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(續)

就呈列綜合財務報表而言，本集團之海外業務資產及負債使用於報告期末之通用匯率換算為本集團之呈列貨幣(即港元)。收入及開支項目按該年度之平均匯率換算，惟倘期內之匯率大幅波動，則使用交易當日之匯率換算。所產生之匯兌差額(如有)於其他全面收入中確認及於匯兌儲備中的權益累計(計入非控股權益(如適用))。

於出售海外業務(即出售本集團於海外業務之全部權益，或涉及失去對包括海外業務之附屬公司之控制權之出售，或部分出售包括保留權益成為金融資產之海外業務之合營企業或聯營公司之權益)時，就本公司擁有人應佔該業務於權益累計之所有匯兌差額重新分類至損益。

退休福利成本

定額供款退休福利計劃、國家管理退休福利計劃及強制性公積金計劃(「強積金計劃」)之供款均於僱員提供服務而使其有權享有供款時確認為開支。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2026

截至二零二六年三月三十一日止年度

3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (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 and annual leave) after deducting any amount already paid.

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instruments.

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 ("HKFRS 15"). 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 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 financial assets or financial liabilities 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 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 assets or financial liabilities, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

短期僱員福利

短期僱員福利按預期於僱員提供服務時支付的福利的未貼現金額確認。除非另一項香港財務報告準則會計準則規定或允許將福利計入一項資產的成本中，否則所有短期僱員福利會確認為開支。

負債於扣除任何已付金額後就僱員的累計福利(如工資及薪金以及年假)確認。

金融工具

當某集團實體成為工具合約條文之一方時，會確認金融資產及金融負債。

金融資產及金融負債在初始時以公平值計量，惟客戶合約所產生的貿易應收款項乃根據香港財務報告準則第15號「客戶合約收益」(「香港財務報告準則第15號」)初步計量。購置或發行金融資產及金融負債(按公平值計入損益之金融資產或金融負債除外)直接應佔之交易成本在初始確認時計入或扣自各金融資產或金融負債(倘適用)之公平值。購置按公平值計入損益之金融資產或金融負債直接應佔之交易成本即時在損益中確認。

實際利率法為一種計算相關期間內金融資產或金融負債之攤銷成本及利息收入及利息開支分配之方法。實際利率乃於金融資產或金融負債預期年期或(如適用)更短期間將估計未來現金收款及付款(包括構成實際利率不可或缺部分的所有已付或已收費用、交易成本及其他溢價或折讓)準確貼現至初步確認時賬面淨值的利率。

3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets

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 generally by regulation or convention in the marketplace concerned.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the 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 FVTPL.

3. 綜合財務報表之編製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

所有以正規途徑購入或銷售之金融資產乃按交易日期基準確認及取消確認。正規途徑購入或銷售乃按相關市場所在地法規或慣例所確定之時間框架內交付資產之金融資產購入或銷售。

所有已確認金融資產其後整體按攤銷成本或公平值計量，視乎金融資產的分類而定。

金融資產的分類及其後計量

符合下列條件之金融資產其後按攤銷成本計量：

- 金融資產乃於以收取合約現金流量為目標的業務模式中持有；及
- 合約條款會導致於指定日期產生之現金流量純粹為支付本金及未償還本金額的利息。

所有其他金融資產其後按公平值計入損益計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2026

截至二零二六年三月三十一日止年度

3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

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 (see below). 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.

Financial assets at FVTPL

Financial assets at FVTPL are measured at fair value at the end of the reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the "other income, gains and losses, net" line item.

Impairment of financial assets and other item subject to impairment assessment under HKFRS 9

The Group performs impairment assessment under expected credit loss ("ECL") model on financial assets (including trade and other receivables, pledged bank deposits and cash and cash equivalents) and contract assets 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.

3. 綜合財務報表之編製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)

攤銷成本及利息收入

利息收入就其後按攤銷成本計量之金融資產採用實際利率法確認。利息收入透過將實際利率用於金融資產總賬面值來計算，惟其後已變為信貸減值的金融資產(見下文)除外。就其後已變為信貸減值的金融資產而言，利息收入透過將實際利率用於自下個報告期起計的金融資產攤銷成本來確認。倘信貸減值金融工具的信貸風險降低令金融資產不再維持信貸減值，則利息收入在斷定資產不再維持信貸減值後，透過將實際利率用於自報告期開始起計的金融資產總賬面值來確認。

按公平值計入損益之金融資產

按公平值計入損益的金融資產按於報告期末的公平值計量，而任何公平值收益或虧損均於損益內確認。於損益內確認的淨收益或虧損不包括就金融資產賺取的任何股息或利息，並計入「其他收入、收益及虧損淨額」項目。

須根據香港財務報告準則第9號進行減值評估的金融資產及其他項目之減值

本集團根據預期信貸虧損模式就金融資產(包括貿易及其他應收款項、已抵押銀行存款以及現金及現金等價物)及須根據香港財務報告準則第9號進行減值評估的合約資產進行減值評估。預期信貸虧損金額於各報告日期更新，以反映自初始確認起的信貸風險變動。

3. BASIS OF PREPARATION OF THE 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 and other item subject to impairment assessment under HKFRS 9 (Continued)

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 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 made based on the Group's historical credit loss experience, adjusted for 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 for future conditions.

The Group always recognises lifetime ECL for trade receivables and contract assets.

For all other instruments, the Group measures the loss allowance equal to 12-month 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.

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.

3. 綜合財務報表之編製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)

須根據香港財務報告準則第9號進行減值評估的金融資產及其他項目之減值(續)

全期預期信貸虧損指在相關工具預期年期內所有可能出現的違約事件所產生的預期信貸虧損。相反，12個月預期信貸虧損指預期自可能於報告日期後十二個月內出現的違約事件所產生的全期預期信貸虧損的部分。有關評估乃根據本集團過往的信用損失經驗作出，並就債務人的特定因素、整體經濟環境，以及對於報告日期的當前情況及未來情況的預測所作出的評估作出調整。

本集團一直就貿易應收款項及合約資產確認全期預期信貸虧損。

至於所有其他工具，本集團計算的虧損撥備與12個月預期信貸虧損相同，除非自初步確認以來信用風險大幅增加，則本集團在有關情況下會確認全期預期信貸虧損。評估是否需要確認全期預期信貸虧損乃以自初步確認以來出現違約的可能性或風險是否大幅上升而定。

信貸風險大幅增加

於評估信貸風險自初步確認以來是否大幅增加時，本集團會將報告日期金融工具的違約風險與初步確認日期金融工具的違約風險進行比較。於作出有關評估時，本集團會考慮合理及有理據支持的定量及定性資料，包括無須不必要的成本或努力即可獲得的過往經驗及前瞻性資料。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2026

截至二零二六年三月三十一日止年度

3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Significant increase in credit risk (Continued)

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.

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.

3. 綜合財務報表之編製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)

信貸風險大幅增加(續)

尤其是，於評估信貸險是否已大幅增加時，會考慮下列資料：

- 金融工具的外部(如有)或內部信用評級出現或預期出現重大惡化；
- 外部市場的信貸風險指標重大惡化，如信用息差大幅擴大、應收款項的信用違約掉期價格大幅上升；
- 業務、財務或經濟狀況現時或預期的不利變動，預期會令債務人履行其債務責任的能力大幅下跌；
- 債務人的營運業績出現或預期出現重大惡化；
- 債務人所在的監管、經濟或科技環境出現或預期出現重大不利變動，導致債務人履行其債務責任的能力大幅下跌。

不論上述評估的結果，當合約付款已逾期超過30日，本集團會假定信用風險自初步確認以來已大幅增加，除非本集團具有合理及有理據支持的資料顯示情況並非如此。

本集團定期監控用以識別信貸風險有否大幅增加的標準之有效性，且修訂標準(如適當)來確保標準能在金額逾期前識別信貸風險大幅增加。

3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

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 occurs when the instrument 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.

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 the financial assets have been occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer of the borrower;
- a breach of contract, such as a default or past due event;
- 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; or
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

3. 綜合財務報表之編製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)

違約定義

就內部信貸風險管理而言，本集團認為，違約事件在內部制訂或得自外界來源的資料顯示債務人不大可能悉數向債權人(包括本集團)還款(未計及本集團所持任何抵押品)時發生。

無論上述情形如何，本集團認為，當工具逾期超過90天，則發生違約，除非本集團有合理且可支持的資料證明更滯後的違約標準屬更合適。

信貸減值金融資產

當一項或多項對金融資產估計未來現金流量產生有害影響的事件發生時，金融資產會被視為出現「信貸減值」。金融資產出現信貸減值的證據包括以下事件的可觀察數據：

- 借款人之發行人面臨重大財政困難；
- 違約，例如拖欠或逾期還款；
- 借款人之放款人因與借款人有關之經濟或合約原因，向借款人授出放款人在其他情況下不會考慮授出之優惠；或
- 借款人可能將會破產或進行其他財務重組。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2026

截至二零二六年三月三十一日止年度

3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Write-off policy

The Group writes off a financial asset when the Group has no reasonable expectations of recovering the relevant financial asset in its entirety or a portion thereof. A write-off constitutes a derecognition event. The Group usually writes off when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables when the amounts are over one year past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice when appropriate. Any recoveries are recognised in profit or loss.

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 and contract assets are considered on a collective basis taking into consideration past due information and relevant credit information such as forward-looking macroeconomic information.

3. 綜合財務報表之編製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)

撇銷政策

當本集團並無合理預期收回全部或部分金融資產，則會撇銷相關金融資產。撇銷構成取消確認事項。倘有資料顯示對手方面對嚴重財務困難，且實際上並無收回款項的前景(如對手方被清盤或進入破產程序，或(如為貿易應收款項)金額已逾期超過一年(以較早發生者為準))，本集團一般會進行撇銷。於適當時，在考慮法律意見後，本集團可能仍會根據收款程序處理被撇銷的金融資產。所收回的任何款項於損益中確認。

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(即違約損失程度)及違約風險的函數。違約概率及違約損失率乃基於歷史數據及前瞻性資料評估。預期信貸虧損的預估乃無偏概率加權平均金額，以發生違約的風險為權重確定。

一般而言，預期信貸虧損按本集團根據合約應收的所有合約現金流量與本集團預計收取的現金流量之間的差額估計，並按初始確認時釐定的實際利率貼現。

經計及過往逾期資料及相關信貸資料(如前瞻性宏觀經濟資料)，若干貿易應收款項及合約資產的全期預期信貸虧損乃按集體基準予以考慮。

3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Measurement and recognition of ECL (Continued)

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.

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 receivables where the corresponding adjustment is recognised through a loss allowance account.

Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

- For financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the "Other income, gains and losses, net" line item (note 7) as part of the net foreign exchange gains/(losses).

3. 綜合財務報表之編製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)

預期信貸虧損的計量及確認(續)

為進行集體評估，本集團制定分組時考慮以下特點：

- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級(倘可獲得)。

分組工作經管理層定期檢討，以確保各組別成分繼續具備類似信貸風險特性。

利息收入按金融資產的總賬面值計算，惟倘金融資產信貸減值，則利息收入按金融資產的攤銷成本計算。

本集團通過調整所有金融工具的賬面值於損益確認彼等之減值收益或虧損，惟貿易應收款項乃透過虧損撥備賬確認相應調整。

外匯收益及虧損

以外幣計值金融資產的賬面值以相關外幣釐定，並於各報告期末按即期匯率換算。

- 就並非為指定對沖關係一部分之按攤銷成本計量的金融資產而言，匯兌差額於損益中「其他收入、收益及虧損淨額」項目中確認(附註7)為外匯收益／(虧損)淨額部份。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2026

截至二零二六年三月三十一日止年度

3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

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.

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 the Group 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

All financial liabilities are subsequently measured at amortised cost, using the effective interest method.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is contingent consideration of an acquirer in a business combination to which HKFRS 3 Business Combination applies.

Financial liabilities at amortised cost

Financial liabilities including trade and other payables, amounts due to related parties and lease liabilities are subsequently measured at amortised cost, using the effective interest method.

3. 綜合財務報表之編製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)

金融資產終止確認

僅當自資產收取現金流量之合約權利屆滿或當其轉移金融資產及該資產的絕大部分風險及所有權回報轉移予另一實體時，本集團方會終止確認金融資產。

於終止確認按攤銷成本計量的金融資產時，該資產賬面值與已收及應收代價總和之差額於損益內確認。

金融負債及股本

分類為債務或股本

債務及股本工具按照合約安排之實質內容以及金融負債及股本工具之定義歸類為金融負債或權益。

股本工具

股本工具指能證明擁有本集團在減除其所有負債後之資產中之剩餘權益之任何合約。本公司發行的股本工具按已收所得款項扣除直接發行成本確認。

金融負債

所有金融負債其後以實際利率法按攤銷成本計量。

按公平值計入損益之金融負債

倘金融負債為香港財務報告準則第3號「業務合併」適用之業務合併中收購方的或然代價，則金融負債分類為按公平值計入損益。

按攤銷成本計量之金融負債

金融負債(包括貿易及其他應付款項、應付關聯方款項及租賃負債)其後以實際利率法按攤銷成本計量。

3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial liabilities and equity (Continued)

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments. These foreign exchange gains and losses are recognised in the "Other income, gains and losses, net" line item in profit or loss (note 7) as part of net foreign exchange gains/(losses) for financial liabilities that are not part of a designated hedging relationship.

Derecognition/modification 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 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 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.

Offsetting a financial asset and a financial liability

A financial asset and a financial liability are offset and the net amount presented in the consolidated statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

3. 綜合財務報表之編製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(續)

外匯收益及虧損

就以外幣計值及於各報告期末按攤銷成本計量的金融負債而言，外匯收益及虧損根據該等工具的攤銷成本釐定。就不構成指定對沖關係一部分的金融負債而言，外匯收益及虧損於損益中「其他收入、收益及虧損淨額」項目中確認(附註7)為外匯收益／(虧損)淨額部份。

終止確認／修改金融負債

本集團僅會在本集團之責任解除、取消或到期時，方會終止確認金融負債。已終止確認之金融負債賬面值與已付及應付代價兩者間之差額會於損益中確認。

對於不會導致終止確認之金融負債的非重大修改，相關金融負債之賬面值將按以其原實際利率貼現之修改後的合約現金流量現值計算。產生之交易成本或費用調整為修改後之金融負債賬面值，並在剩餘期間內攤銷。對金融負債賬面值之任何調整均於修改日在損益中確認。

抵銷金融資產及金融負債

當及僅當本集團現時擁有抵銷已確認金額之合法可強制執行權利，並有意按淨額基準結算或同時變現資產及結算負債，方會抵銷金融資產及金融負債，並於綜合財務狀況報表呈列淨額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2026

截至二零二六年三月三十一日止年度

3. BASIS OF PREPARATION OF THE 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 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 base 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.

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. 綜合財務報表之編製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

所得稅開支指當期應繳稅項及遞延稅項兩者的總和。

當期稅項乃根據年內應課稅溢利計算。由於其他年度應課稅或可扣稅收入及開支項目以及毋須課稅或不可扣稅的項目，應課稅溢利與綜合損益及其他全面收益表所報「除稅前虧損」不同。本集團的當期應交稅項乃按報告期末頒佈或實質上頒佈之稅率計算。

遞延稅項就綜合財務報表中資產及負債之賬面金額與計算應課稅溢利時所採用之相應稅基的暫時差額確認。遞延應交稅項通常就所有應課稅之暫時差額確認。遞延稅項資產通常就可能獲得可用作抵銷可扣稅暫時差額之應課稅溢利就所有可扣稅暫時差額確認。倘該暫時差額源自初始確認(業務合併除外)不影響應課稅溢利或會計溢利之交易中資產及負債，則該等遞延稅項資產及負債不予確認。

遞延應交稅項就與於附屬公司之投資相關的應課稅暫時差額予以確認，惟本集團可控制暫時差額之撥回及暫時差額可能於可見將來不會撥回除外。與該等投資及權益相關的可扣稅暫時差額所產生之遞延稅項資產，僅於可能有足夠應課稅溢利可以使用暫時差額之利益且預計於可見將來可以撥回時予以確認。

3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Taxation (Continued)

The carrying amount of a deferred tax asset is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the assets 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.

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, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include 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.

3. 綜合財務報表之編製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)

遞延稅項資產賬面值於各報告期末作出檢討，並於不再可能有足夠應課稅溢利以供收回全部或部分資產時作調減。

遞延稅項資產及負債乃根據報告期末已頒佈或實質頒佈訂之稅率(及稅法)按清償負債或變現資產期間預期適用之稅率計量。

遞延應交稅項及資產之計量反映按照本集團預期方式於報告期末收回或結清其資產及負債的賬面金額之稅務結果。

倘若出現可依法執行之權利將當期稅項資產與當期應交稅項抵銷，且該等稅項涉及同一稅務機關向同一納稅實體徵收之所得稅，即可抵銷遞延稅項資產及負債。

當期及遞延稅項於損益內確認，惟若其有關之項目於其他全面收益中確認或直接計入權益，則當期稅項與遞延稅項也會於其他全面收益中確認或直接計入權益。

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，包括現金(其包括手頭現金及活期存款，不包括受監管限制而導致有關結餘不再符合現金定義的銀行結餘)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2026

截至二零二六年三月三十一日止年度

3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Share-based payments

Equity-settled share-based payment 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-based payments 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-based payments 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-based payments reserve will be transferred to accumulated losses. 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-based payments reserve will be transferred to accumulated losses.

When shares granted are vested, the amount previously recognised in share-based payments reserve will be transferred to share capital and share premium.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

以股份為基礎之付款

以權益結算以股份為基礎之付款交易

向僱員授出之購股權
向僱員及提供類似服務的其他人士所作出以權益結算以股份為基礎之付款，乃按股本工具於授出日期之公平值計量。

於授出日期釐定(所有非市場歸屬條件均不予考慮)的以權益結算以股份為基礎之付款的公平值，於歸屬期內根據本集團對最終將會歸屬的股本工具之估計按直線法支銷，並在股本(以股份為基礎之付款儲備)內作出相應增加。於各報告期末，本集團根據對所有相關非市場歸屬條件之評估，修訂其對預期歸屬股本工具數目之估計。修訂原先估計之影響(如有)於損益確認，致使累計開支反映經修訂估計，並對以股份為基礎之付款儲備作出相應調整。就於授出日期即時歸屬之購股權而言，所授出購股權之公平值即時於損益支銷。

於購股權獲行使時，過往於以股份為基礎之付款儲備中確認之金額將轉撥至累計虧損。當購股權於歸屬日期後被沒收或於屆滿日期仍未獲行使，過往於以股份為基礎之付款儲備中確認之金額將轉撥至累計虧損。

於授出之購股權歸屬時，過往於以股份為基礎之付款儲備中確認之金額將轉撥至股本及股份溢價。

3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Related parties

- (a) A person, or a close member of that person's family, is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group.
- (b) An entity is related to the Group if any of the following conditions applies:
- (i) the entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) both entities are joint ventures of the same third party.
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

關聯方

- (a) 倘屬以下人士，則該人士或該人士之近親與本集團有關聯：
- (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本集團母公司之主要管理層成員。
- (b) 倘符合下列任何條件，則該實體與本集團有關聯：
- (i) 該實體與本集團屬同一集團之成員公司（即各母公司、附屬公司及同系附屬公司彼此間有關聯）。
 - (ii) 一間實體為另一實體之聯營公司或合營企業（或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業）。
 - (iii) 兩間實體均為同一第三方之合營企業。
 - (iv) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。
 - (v) 實體為本集團或與本集團有關聯之實體為僱員利益設立之離職福利計劃。倘本集團本身屬有關計劃，提供資助之僱主亦與本集團有關聯。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2026

截至二零二六年三月三十一日止年度

3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Related parties (Continued)

- (b) An entity is related to the Group if any of the following conditions applies:
- (vi) the entity is controlled or jointly controlled by a person identified in (a).
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
 - (viii) the entity, or any member of a group of which it is a part, provides key management personal services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the applications of the Group's material accounting policy information, which are described in note 3 to the consolidated financial statements, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates are based on the historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Group makes estimates and assumptions concerning the future. As the future is inherently uncertain, actual results may differ from these estimates. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

關聯方(續)

- (b) 倘符合下列任何條件，則該實體與本集團有關聯：(續)
- (vi) 實體受(a)內所識別人土控制或共同控制。
 - (vii) (a)(i)內所識別人土對實體有重大影響力或屬該實體(或該實體之母公司)之主要管理層成員。
 - (viii) 實體或組成集團的任何成員公司，向本集團或本集團的母公司提供主要管理人員服務。

一名人士的近親成員指與該實體交易時預期可影響該名人士或受該人士影響的家庭成員。

4. 估計不確定因素之主要來源

在應用綜合財務報表附註3所述本集團之重大會計政策資料期間，本公司董事須對不可隨時從其他來源取得之資產及負債賬面值作出判斷、估計及假設。該等估計乃基於過往經驗及其他視為相關之因素作出。實際結果可能與該等估計不同。

有關估計會持續予以檢討。倘會計估計之修訂僅影響作出修訂之期間，則於修訂估計期間確認有關修訂；倘修訂同時影響當前及未來期間，則於修訂期間及未來期間確認有關修訂。

本集團對未來作出估計及假設。由於未來存在不確定性，實際結果可能與該等估計存在差異。下文討論涉及重大風險導致下一個財務年度資產及負債的賬面值須作出重大調整的估計及假設。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

(CONTINUED)

Estimated impairment of exclusive distribution rights and goodwill

As at 31 March 2026, the carrying amounts of exclusive distribution rights and goodwill were approximately RMB61,115,000 (equivalent to approximately HK\$69,207,000) and RMB18,128,000 (equivalent to approximately HK\$20,528,000) (2025: RMB69,898,000 (equivalent to approximately HK\$75,207,000) and RMB18,128,000 (equivalent to approximately HK\$19,505,000)), respectively. Goodwill is required to be tested for impairment annually and intangible assets with definite life whenever there is an indication that the intangible assets may be impaired. In determining whether the group of assets are impaired, the Group has to exercise judgement and make estimation on whether the carrying value of CGU to which the group of assets belong can be supported by a recoverable amount, which is based on its value in use calculation. Judgement and estimation are required in establishing the relevant assumptions and inputs thereof. Changes in facts, circumstances or estimations relating to these factors could result in material adjustments to the recoverable amounts.

Details of the recoverable amount calculations are disclosed in notes 16 and 17 to the consolidated financial statements.

Fair value of financial instruments measured at FVTPL

The fair value of financial instruments measured at FVTPL was determined by using valuation techniques. The Group uses its judgement to select an appropriate basis from a variety of methods and makes assumptions, including the discount rates, estimation of financial performance of the relevant subsidiaries and the probability of meeting their profit targets. They are subsequently remeasured to fair value at the end of each reporting period. Changes in assumptions used could materially affect the fair value of the balances and as a result affect the Group's financial position and results of operation. The carrying amount of financial assets at FVTPL included in other financial assets as at 31 March 2026 were HK\$16,000 (2025: financial liabilities at FVTPL included in amounts due to related parties of HK\$4,000) and the carrying amount of financial liabilities at FVTPL included in amount due to non-controlling interests as at 31 March 2026 were HK\$33,139,000 (2025: HK\$29,987,000).

Details of the financial instruments measured at FVTPL are disclosed in notes 33 and 38(b) to the consolidated financial statements.

4. 估計不確定因素之主要來源(續)**獨家分銷權及商譽之估計減值**

於二零二六年三月三十一日，獨家分銷權及商譽的賬面值分別約為人民幣61,115,000元(相等於約69,207,000港元)及人民幣18,128,000元(相等於約20,528,000港元)(二零二五年：人民幣69,898,000元(相等於約75,207,000港元)及人民幣18,128,000元(相等於約19,505,000港元))。商譽須每年進行減值測試，具有限可使用年期之無形資產則於出現減值跡象時進行減值測試。於釐定該組資產是否減值時，本集團須對該組資產所屬現金產生單位的賬面值能否獲可收回金額(乃根據使用價值計算得出)支持作出判斷及估算。建立相關假設及其輸入數據需要作出判斷及估算。有關該等因素的事實、情況或估算出現任何變動，可導致對可收回金額作出重大調整。

有關可收回金額計算的詳情於綜合財務報表附註16及17披露。

按公平值計入損益之金融工具之公平值

按公平值計入損益之金融工具之公平值乃使用多種估值技術釐定。本集團利用其判斷選擇各種方法之合適基準及作出假設，其中包括貼現率、對相關附屬公司之財務表現所作估計及達成其溢利目標的或然率。其後於各報告期末重新計量至公平值。所採用假設之變動可能對結餘之公平值造成重大影響，因而影響本集團之財務狀況及經營業績。於二零二六年三月三十一日，計入其他金融資產的按公平值計入損益之金融資產的賬面值為16,000港元(二零二五年：計入應付關聯方款項的按公平值計入損益之金融負債的賬面值為4,000港元)。於二零二六年三月三十一日，計入應付非控股權益款項的按公平值計入損益之金融負債的賬面值為33,139,000港元(二零二五年：29,987,000港元)。

有關按公平值計入損益之金融工具的詳情於綜合財務報表附註33及38(b)披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2026

截至二零二六年三月三十一日止年度

5. REVENUE

Revenue from goods and services

The principal activities of the Group are engaged in provision of apparel supply chain management service selling knitwear apparel products to its customer and trading of healthcare and medicated products and provision of healthcare services.

Disaggregation of revenue from contracts with customers by major products is as follows:

5. 收益

來自貨品及服務之收益

本集團的主要活動為從事提供服裝供應鏈管理服務向其客戶銷售針織服裝產品以及保健及醫藥產品及藥品貿易以及提供保健服務。

按主要產品劃分的客戶合約收益分拆如下：

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Sales of apparel products with the provision of apparel supply chain management services	銷售服裝產品及提供服裝供應鏈管理服務		
– Womenswear	– 女裝	143,563	286,080
– Menswear	– 男裝	28,317	39,320
– Kidswear	– 童裝	128	4,316
		172,008	329,716
Trading of healthcare and medicated products	保健產品及藥品貿易	208,357	162,574
Provision of IRO and CRO services	提供IRO及CRO服務	67,931	45,214
Revenue from contracts with customers	客戶合約收益	448,296	537,504
Leasing of medical devices	醫療器械租賃	9,350	7,018
Total	總計	457,646	544,522
Timing of revenue recognition:	收益確認時間：		
Over time	於一段時間內	76,500	52,232
A point in time	於某個時間點	381,146	492,290
		457,646	544,522

5. REVENUE (CONTINUED)**Revenue from goods and services (Continued)****Performance obligations for contracts with customers**

Revenue from provision of apparel supply chain management service selling knitwear apparel products to its customers and trading of healthcare and medicated products

Revenue from provision of apparel supply chain management service selling knitwear apparel products to its customers and trading of healthcare and medicated products is recognised when the control of the products has been transferred to the customers, being at the point where the goods are delivered to the customer's specific location. Transportation and other related activities that occur before customers obtain control of the related goods are considered as fulfilment activities. A receivable is recognised by the Group when the goods are delivered to the customers as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before the payment is due. The normal credit term is 30 to 90 days upon issuance of invoice at product delivery.

The Group requires certain customers to provide upfront deposits ranging from 5% to 10% of total contract sum, when the Group receives a deposit before the apparel/healthcare products delivery, this will give rise to contract liabilities at the start of a contract, until the revenue recognised on the specific contract exceeds the amount of deposit.

Revenue from provision of IRO and CRO services

The Group provides IRO and CRO services to the customers. Such revenue is recognised as this performance obligation is satisfied over time because 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.

5. 收益(續)**來自貨品及服務之收益(續)****與客戶合約之履約責任**

來自提供服裝供應鏈管理服務向其客戶銷售針織服裝產品以及保健產品及藥品貿易之收益

來自提供服裝供應鏈管理服務向其客戶銷售針織服裝產品以及保健產品及藥品貿易之收益於產品之控制權轉移至客戶，即貨品運送至客戶指定之目的地時確認。在客戶取得相關貨品控制權前進行的交通及其他相關活動被視為履約活動。本集團於貨品交付予客戶時確認應收款項，原因為待付款到期前僅須時間過去，此代表收取代價之權利成為無條件之時間點。一般信貸期限為產品交付時開具發票後30至90日。

本集團要求若干客戶按合約總金額的5%至10%提供預付訂金。當本集團於服裝／保健產品交付前收到訂金，則此將於合約開始時產生合約負債，直至就指定合約確認的收益超過訂金金額。

來自提供IRO及CRO服務之收益

本集團向客戶提供IRO及CRO服務。有關收益於有關履約責任隨時間履行時確認，原因為本集團的履約並無創造對本集團而言具替代用途的資產，且本集團對迄今完成的履約的付款有強制執行的權利。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2026

截至二零二六年三月三十一日止年度

5. REVENUE (CONTINUED)

Revenue from goods and services (Continued)

Performance obligations for contracts with customers (Continued)

Revenue from provision of IRO and CRO services (Continued)

The normal credit term is 60 to 120 days upon the issuance of invoices to the customers. Credit period of 180 days is granted to a customer with whom the Group has a good relationship and who is in sound financial condition. The Group requires certain customers to provide upfront deposits ranging from 10% to 20% of total contract sum. When the Group receives a deposit before the commencement of healthcare services, this will give rise to contract liabilities at the start of a contract, until the revenue recognised on the specific contract exceeds the amount of the deposit.

Revenue from leasing of medical devices

The Group engaged in medical device leasing. Rental income is recognised on a straight-line basis over the lease term.

Transaction price allocated to the remaining performance obligations

All the Group's contracts with customers with unsatisfied performance obligations have expected duration of one year or less. As permitted under HKFRS 15, the transaction price allocated to the remaining performance obligations (unsatisfied or satisfied) as at 31 March 2026 and 2025 is not disclosed.

6. SEGMENT INFORMATION

Information reported to the executive directors of the Company, being the chief operating decision maker, for the purposes of resources allocation and assessment of segment performance focuses on types of goods or services delivered or provided.

5. 收益(續)

來自貨品及服務之收益(續)

與客戶合約之履約責任(續)

來自提供IRO及CRO服務之收益(續)

一般信貸期限為向客戶開發票後60至120日。與本集團有良好業務關係且財務狀況良好之客戶可享有180日之信貸期。本集團要求若干客戶按合約總金額的10%至20%提供預付訂金。當本集團於保健服務開始前收到訂金，則此將於合約開始時產生合約負債，直至就指定合約確認的收益超過訂金金額。

來自醫療器械租賃之收益

本集團從事醫療器械租賃業務。租金收入按直線基準於租期內確認。

分配至剩餘履約責任的交易價格

本集團所有未完成履約責任的客戶合約收益的預期期限為一年或以下。根據香港財務報告準則第15號所批准，並無披露於二零二六年及二零二五年三月三十一日分配至餘下履約責任(未履行或已履行)的交易價。

6. 分部資料

就資源分配及分部表現評估而向本公司執行董事(即主要經營決策者)報告之資料，主要按所交付貨品或所提供服務類型劃分。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2026
截至二零二六年三月三十一日止年度

6. SEGMENT INFORMATION (CONTINUED)

The Group's reportable and operating segments are therefore as follows:

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

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

6. 分部資料(續)

因此，本集團之可報告及經營分部如下：

- (a) 銷售服裝產品及提供服裝供應鏈管理服務(「**服裝業務**」)
- (b) 保健產品及藥品貿易以及醫療器械租賃(「**保健產品業務**」)
- (c) 提供創新研究機構(「**IRO**」)及專業受託研究機構(「**CRO**」)服務和內部研發業務(「**IRO及CRO和內部研發業務**」)

本集團按經營及可呈報分部劃分之收益及業績分析如下。

		Revenue 收益		Segment profit (loss) 分部溢利(虧損)	
		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Garment Business	服裝業務	172,008	329,716	(2,966)	2,190
Healthcare Products Business	保健產品業務	217,707	169,592	16,234	18,187
IRO with CRO and In-House R&D Business	IRO及CRO和內部研發業務	67,931	45,214	(1,416)	(34,232)
Total	總計	457,646	544,522	11,852	(13,855)
Interest income	利息收入			125	11
Unallocated corporate (expenses) income	未分配企業(開支)收入			(19,317)	47,300
Finance costs on lease liabilities	租賃負債之融資成本			(180)	(40)
(Loss) profit before tax	除稅前(虧損)溢利			(7,520)	33,416

All of the segment revenue reported above is from external customers.

上文所報告之所有分部收益均來自外部客戶。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2026

截至二零二六年三月三十一日止年度

6. SEGMENT INFORMATION (CONTINUED)

The accounting policies of the operating and reportable segments are the same as the Group's material accounting policy information described in note 3 to the consolidated financial statements. Segment profit (loss) represents the profit earned/loss incurred by each segment without allocation of interest income, unallocated corporate income/expenses and finance costs on lease liabilities. This is the measure reported to the Group's management for the purpose of resources allocation and performance assessment.

Segment assets and liabilities

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

As at 31 March 2026

		Garment business 服裝業務 HK\$'000 千港元	Healthcare Products Business 保健產品業務 HK\$'000 千港元	IRO with CRO and In-House R&D Business IRO及CRO和 內部研發業務 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Segment assets	分部資產	67,331	187,725	16,707	271,763
Other assets	其他資產				39,627
Consolidated assets	綜合資產				311,390
Segment liabilities	分部負債	17,848	73,566	15,051	106,465
Other liabilities	其他負債				52,207
Consolidated liabilities	綜合負債				158,672

6. 分部資料(續)

經營及可報告分部之會計政策與綜合財務報表附註3所述之本集團重大會計政策資料相同。分部溢利(虧損)指各分部賺取之溢利/產生之虧損，當中並無分配利息收入、未分配企業收入/開支及租賃負債之融資成本。此為就資源分配及表現評估向本集團管理層報告之計量方法。

分部資產及負債

本集團按經營及可報告分部劃分之資產及負債分析如下：

於二零二六年三月三十一日

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2026
截至二零二六年三月三十一日止年度

6. SEGMENT INFORMATION (CONTINUED)

Segment assets and liabilities (Continued)

As at 31 March 2025

		Garment business 服裝業務 HK\$'000 千港元	Healthcare Products Business 保健產品業務 HK\$'000 千港元	IRO with CRO and In-House R&D Business IRO及CRO和內 部研發業務 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Segment assets	分部資產	73,278	175,150	21,599	270,027
Other assets	其他資產				66,822
Consolidated assets	綜合資產				336,849
Segment liabilities	分部負債	20,662	77,618	21,465	119,745
Other liabilities	其他負債				54,581
Consolidated liabilities	綜合負債				174,326

For the purpose of monitoring segment performance and allocating resources among segments:

- All assets are allocated to operating and reportable segments other than certain property, plant and equipment, other financial assets, certain other receivables and deposits and cash and cash equivalents.
- All liabilities are allocated to operating and reportable segments other than certain other payables and amounts due to related parties.

就監察分部表現及於分部間分配資源而言：

- 除若干物業、廠房及設備、其他金融資產、若干其他應收款項及按金以及現金及現金等價物外，所有資產會分配至經營及可報告分部。
- 除若干其他應付款項及應付關聯方款項外，所有負債會分配至經營及可報告分部。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2026

截至二零二六年三月三十一日止年度

6. SEGMENT INFORMATION (CONTINUED)

Other Segment information

As at 31 March 2026

6. 分部資料(續)

其他分部資料

於二零二六年三月三十一日

	Garment business 服裝業務 HK\$'000 千港元	Healthcare Products Business 保健產品業務 HK\$'000 千港元	IRO with CRO and In-House R&D Business IRO及CRO和內部研發業務 HK\$'000 千港元	Segment total 分部總計 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Amounts included in the measure of segment profit (loss) or segment assets	計算分部溢利(虧損)或分部資產時計入之金額					
Results or segment assets:	業績或分部資產：					
Interest income	30	67	21	118	7	125
Interest expenses	153	-	43	196	6,250	6,446
Depreciation of property, plant and equipment	258	3,725	134	4,117	-	4,117
Depreciation of right-of-use assets	1,935	-	569	2,504	555	3,059
Amortisation of intangible assets	-	9,680	-	9,680	-	9,680
Additions to property, plant and equipment	502	2,591	-	3,093	-	3,093
Additions to right-of-use assets	3,869	-	-	3,869	739	4,608

As at 31 March 2025

於二零二五年三月三十一日

	Garment Business 服裝業務 HK\$'000 千港元	Healthcare Products business 保健產品業務 HK\$'000 千港元	IRO with CRO and In-House R&D Business IRO及CRO和內部研發業務 HK\$'000 千港元	Segment total 分部總計 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Amounts included in the measure of segment profit (loss) or segment assets	計算分部溢利(虧損)或分部資產時計入之金額					
Results or segment assets:	業績或分部資產：					
Interest income	440	70	17	527	11	538
Interest expenses	3,276	-	414	3,690	4,616	8,306
Depreciation of property, plant and equipment	203	2,576	152	2,931	7	2,938
Depreciation of right-of-use assets	1,751	-	680	2,431	543	2,974
Impairment losses on goodwill	-	-	18,050	18,050	-	18,050
Amortisation of intangible assets	-	9,544	356	9,900	-	9,900
Additions to property, plant and equipment	54	5,619	34	5,707	-	5,707
Additions to right-of-use assets	-	-	1,684	1,684	1,086	2,770

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2026
截至二零二六年三月三十一日止年度

6. SEGMENT INFORMATION (CONTINUED)

Geographic information

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

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

		Revenues from external customers 來自外部客戶之收益		Non-current assets 非流動資產	
		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Hong Kong	香港	26,667	29,444	92,094	96,486
Japan	日本	185,868	186,662	4,967	5,478
The PRC	中國	203,185	151,171	1,216	1,826
Europe	歐洲	38,507	90,498	—	—
United States	美國	2,630	84,535	—	—
Other countries	其他國家	789	2,212	—	—
		457,646	544,522	98,277	103,790

Note: Non-current assets exclude financial assets.

Revenue from major customers:

Revenue from customers contributed over 10% of the total revenue of the Group for the year is as follows:

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Customer A (from Garment Business)	客戶A(來自服裝業務)	—	148,485
Customer B (from Garment Business)	客戶B(來自服裝業務)	53,372	N/A不適用*

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

6. 分部資料(續)

地區資料

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

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

附註：非流動資產不包括金融資產。

來自主要客戶之收益：

年內為本集團之總收益貢獻10%以上之客戶收益如下：

* 相關收益並無為本集團之總收益貢獻10%以上。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2026

截至二零二六年三月三十一日止年度

7. OTHER INCOME, GAINS AND LOSSES, NET

7. 其他收入、收益及虧損淨額

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Interest income	利息收入	125	538
Sample sales income	樣本銷售收入	1,880	1,658
Fair value (loss) gain on promissory note due to non-controlling interests (note 26(c))	非控股權益產生的承兌票據公平值(虧損)收益(附註26(c))	(3,152)	20,217
Fair value gain (loss) on financial instruments measured at FVTPL (note 38(b))	按公平值計入損益之金融工具之公平值收益(虧損)(附註38(b))	20	(4)
Gain on non-substantial modification of promissory note due to a related party (note 38(b))	非重大修改應付關聯方承兌票據產生的收益(附註38(b))	2,224	–
Gain on waiver of amount due to related parties	豁免應付關聯方款項產生的收益	–	2,136
Gain on deregistration of subsidiaries	註銷附屬公司產生的收益	–	11
Gain on disposals of subsidiaries (note 34)	出售附屬公司產生的收益(附註34)	–	43,247
Impairment losses on goodwill (note 16)	商譽減值虧損(附註16)	–	(18,050)
Loss on exchange difference, net	匯兌虧損淨額	(3,046)	(1,943)
Others	其他	102	2,359
		(1,847)	50,169

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2026
截至二零二六年三月三十一日止年度

8. (LOSS) PROFIT BEFORE TAX

(Loss) profit before tax is arrived at after charging (crediting):

8. 除稅前(虧損)溢利

除稅前(虧損)溢利乃於扣除(計入)下列各項後得出：

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Auditor's remuneration	核數師酬金	1,200	1,400
Staff costs (including directors' emoluments)	員工成本(包括董事薪酬)		
– Salaries, wages and other benefits	– 薪金、工資及其他福利	39,900	42,500
– Contributions to retirement benefits schemes	– 退休福利計劃供款	1,459	2,695
– Share-based payment expenses	– 以股份為基礎之付款開支	619	266
Total staff costs	員工成本總額	41,978	45,461
Cost of inventories recognised as an expense	確認為開支的存貨成本	314,314	412,106
Gain on disposals of subsidiaries (note 34)	出售附屬公司產生的收益(附註34)	–	(43,247)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	4,117	2,938
Depreciation of right-of-use assets	使用權資產折舊	3,059	2,974
Amortisation of intangible assets	無形資產攤銷	9,680	9,900

9. FINANCE COSTS

9. 融資成本

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Interest expenses on:	下列各項的利息開支：		
Factoring of trade receivables	貿易應收款項保理	24	2,441
Bank borrowings	銀行借貸	17	418
Amounts due to related parties	應付關聯方款項	6,225	4,795
Amounts due to ultimate holding company	應付最終控股公司款項	–	398
Lease liabilities	租賃負債	180	254
		6,446	8,306

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2026

截至二零二六年三月三十一日止年度

10. TAXATION

Taxation in the consolidated statement of profit or loss represents:

10. 稅項

綜合損益表內之稅項為：

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
The taxation comprises:	稅項包括：		
Current tax:	即期稅項：		
Hong Kong Profits Tax	香港利得稅		
Charge for the year	年內支出	2,876	3,218
Overprovision in respect of prior year	過往年度超額撥備	-	(5)
PRC Enterprise Income Tax	中國企業所得稅		
Charge for the year	年內支出	478	157
Overprovision in respect of prior year	過往年度超額撥備	-	(160)
Japan Corporate Income Tax	日本企業所得稅		
Charge for the year	年內支出	1,537	1,498
Underprovision (Overprovision) in respect of prior year	過往年度撥備不足(超額撥備)	216	(111)
		5,107	4,597
Deferred tax credit for the year (note 28)	年內遞延稅項抵免(附註28)	(1,597)	(1,575)
		3,510	3,022

For the years ended 31 March 2026 and 2025, Hong Kong Profits Tax is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits of one of the subsidiaries of the Company and at 16.5% on the estimated assessable profits above HK\$2 million under the two-tiered profits tax rates regime. The assessable profits of group entities not qualified for the two-tier profit tax regime will continue to be taxed at a flat rate of 16.5%.

根據兩級利得稅稅率制度，截至二零二六年及二零二五年三月三十一日止年度，香港利得稅乃按本公司其中一家附屬公司估計應課稅溢利之首2,000,000港元按8.25%計算，而超過2,000,000港元的估計應課稅溢利則按16.5%計算。不符合兩級利得稅稅率制度的集團實體的應課稅溢利，將繼續劃一按16.5%徵稅。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2026
截至二零二六年三月三十一日止年度

10. TAXATION (CONTINUED)

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

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

Reconciliation between tax expense and (loss) profit before tax per the consolidated statement of profit or loss at applicable tax rates:

10. 稅項(續)

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

根據日本企業所得稅法，日本附屬公司於兩個年度之稅率均為34.59%。

綜合損益表內按適用稅率計算之稅項開支與除稅前(虧損)溢利之對賬：

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
(Loss) profit before tax	除稅前(虧損)溢利	(7,520)	33,416
Tax at the income tax rate of 16.5% (2025: 16.5%)	按所得稅稅率16.5%(二零二五年：16.5%)計算之稅項	(1,241)	5,514
Tax effect of expenses not deductible for tax purpose	不可扣稅開支的稅務影響	4,178	5,272
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	(772)	(11,305)
Tax effect of tax loss not recognised	尚未確認之稅項虧損之稅務影響	1,210	7,265
Utilisation of tax loss previously not recognised	動用先前未確認之稅項虧損	(140)	(1,550)
Underprovision (overprovision) in prior year	過往年度撥備不足(超額撥備)	216	(276)
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營之附屬公司不同稅率之影響	59	(1,898)
Income tax expense	所得稅開支	3,510	3,022

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2026

截至二零二六年三月三十一日止年度

11. DIRECTORS' CHIEF EXECUTIVE'S AND EMPLOYEE'S EMOLUMENTS

Directors' and chief executive's remuneration

The emoluments paid or payable of twelve (2025: seventeen) directors are as follows:

11. 董事、最高行政人員及僱員薪酬

董事及最高行政人員薪酬

已付或應付予十二名(二零二五年：十七名)的董事薪酬如下：

For the year ended 31 March 2026

截至二零二六年三月三十一日止年度

		Fee	Salaries and other benefits	Retirement Benefits scheme contributions	Equity-settled share-based expense	Total
		袍金	薪金及其他福利	退休福利計劃供款	以權益結算以股份為基礎之付款開支	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Executive Directors	執行董事					
Mr. Washikita Kenichiro	鷺北健一郎先生	-	242	-	-	242
Mr. Miyano Tsumoru	宮野積先生	-	195	-	-	195
Mr. Chiu Chun Tak	趙俊德先生	-	731	24	582	1,337
Mr. Narumi Shoichi	鳴海尚一先生	-	130	-	-	130
Ms. Du Yao	杜垚女士	-	130	-	-	130
Mr. Liang Fei	梁非先生	-	130	-	-	130
Non-executive Directors	非執行董事					
Mr. Uematsu Takahiro	植松高宏先生	54	-	-	-	54
Mr. Yan Ping	嚴平先生	60	-	-	-	60
Independent non-executive Directors	獨立非執行董事					
Mr. Chan Cheuk Ho	陳卓豪先生	120	-	-	-	120
Mr. Choi Koon Ming	蔡冠明先生	120	-	-	-	120
Mr. Saito Hironobu	齋藤宏暢先生	121	-	-	-	121
Ms. Zhang Cuiping	張翠萍女士	121	-	-	-	121
		596	1,558	24	582	2,760

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2026
截至二零二六年三月三十一日止年度

11. DIRECTORS' CHIEF EXECUTIVE'S AND EMPLOYEE'S EMOLUMENTS (CONTINUED)

11. 董事、最高行政人員及僱員薪酬 (續)

Directors' and chief executive's remuneration (Continued)

董事及最高行政人員薪酬(續)

For the year ended 31 March 2025
截至二零二五年三月三十一日止年度

		Fee	Salaries and other benefits	Retirement Benefits scheme contributions	Equity-settled share-based expense	Total
		袍金	薪金及其他福利	退休福利計劃供款	以權益結算以股份為基礎之付款開支	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Executive Directors	執行董事					
Mr. Washikita Kenichiro ⁽¹⁾	鷲北健一郎先生 ⁽¹⁾	–	88	–	–	88
Mr. Miyano Tsumoru	宮野積先生	–	189	–	–	189
Mr. Maezaki Masahiro ⁽²⁾	前崎匡弘先生 ⁽²⁾	–	79	–	–	79
Mr. Shimada Tatsuji ⁽³⁾	島田達二先生 ⁽³⁾	–	119	–	–	119
Mr. Chiu Chun Tak	趙俊德先生	–	1,007	24	237	1,268
Mr. Miyazato Hiroki ⁽²⁾	宮里啓暉先生 ⁽²⁾	–	45	–	–	45
Mr. Narumi Shoichi ⁽⁴⁾	鳴海尚一先生 ⁽⁴⁾	–	39	–	–	39
Ms. Du Yao ⁽⁴⁾	杜垚女士 ⁽⁴⁾	–	39	–	–	39
Mr. Liang Fei ⁽⁴⁾	梁非先生 ⁽⁴⁾	–	40	–	–	40
Non-executive Directors	非執行董事					
Mr. Kusaba Takuya ⁽⁵⁾	草場拓也先生 ⁽⁵⁾	35	–	–	–	35
Mr. Yan Ping	嚴平先生	60	–	–	–	60
Mr. Uematsu Takahiro ⁽⁶⁾	植松高宏先生 ⁽⁶⁾	17	–	–	–	17
Independent non-executive Directors	獨立非執行董事					
Mr. Choi Koon Ming	蔡冠明先生	120	–	–	–	120
Mr. Chan Cheuk Ho	陳卓豪先生	120	–	–	–	120
Mr. Saito Hironobu	齋藤宏暢先生	117	–	–	–	117
Mr. Taniguchi Yasuhiko ⁽⁷⁾	谷口恭彥先生 ⁽⁷⁾	91	–	–	–	91
Ms. Zhang Cuiping ⁽⁸⁾	張翠萍女士 ⁽⁸⁾	38	–	–	–	38
		598	1,645	24	237	2,504

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2026

截至二零二六年三月三十一日止年度

11. DIRECTORS' CHIEF EXECUTIVE'S AND EMPLOYEE'S EMOLUMENTS (CONTINUED)

Directors' and chief executive's remuneration (Continued)

Notes:

- (1) Appointed as an Executive Director, the Chairman and the Chief Executive Officer with effect from 8 November 2024.
- (2) Resigned as an Executive Director with effect from 2 December 2024.
- (3) Resigned as an Executive Director, the Chairman and the Chief Executive Officer with effect from 8 November 2024.
- (4) Appointed as an Executive Director with effect from 2 December 2024.
- (5) Resigned as a Non-executive Director with effect from 2 December 2024.
- (6) Appointed as a Non-executive Director with effect from 2 December 2024.
- (7) Appointed as Independent non-executive Director with effect from 1 April 2024. Resigned as Independent non-executive Director with effect from 10 January 2025.
- (8) Appointed as Independent non-executive Director with effect from 2 December 2024.

Five highest paid individuals

Of the five individuals with the highest emoluments, one (2025: one) is a director whose emoluments are set out above. The aggregate of the emoluments in respect of the other four (2025: four) individuals are as follows:

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Salary and other emoluments	薪金及其他酬金	4,096	4,201
Retirement scheme contributions	退休計劃供款	81	79
Equity-settled share-based expense	以權益結算以股份為基礎之 付款開支	46	19
		4,223	4,299

11. 董事、最高行政人員及僱員薪酬 (續)

董事及最高行政人員薪酬(續)

附註：

- (1) 自二零二四年十一月八日起獲委任為執行董事、主席及行政總裁。
- (2) 自二零二四年十二月二日起辭任執行董事。
- (3) 自二零二四年十一月八日起辭任執行董事、主席及行政總裁。
- (4) 自二零二四年十二月二日起獲委任為執行董事。
- (5) 自二零二四年十二月二日起辭任非執行董事。
- (6) 自二零二四年十二月二日起獲委任為非執行董事。
- (7) 自二零二四年四月一日起獲委任為獨立非執行董事。自二零二五年一月十日起辭任獨立非執行董事。
- (8) 自二零二四年十二月二日起獲委任為獨立非執行董事。

五名最高薪酬人士

在最高薪酬的五名人士中，一名(二零二五年：一名)為董事，其薪酬於上文披露。其他四名(二零二五年：四名)個人的薪酬總額如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2026
截至二零二六年三月三十一日止年度

11. DIRECTORS' CHIEF EXECUTIVE'S AND EMPLOYEE'S EMOLUMENTS (CONTINUED)

Five highest paid individuals (Continued)

The emoluments of four (2025: four) individuals with the highest emoluments are within the following bands:

		Number of individuals 人數	
		2026 二零二六年	2025 二零二五年
Nil to HK\$1,000,000	零至1,000,000港元	3	3
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	–
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1	1

During the year ended 31 March 2026, no emoluments (2025: Nil) were paid by the Group to any of the directors or the highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

12. (LOSS) EARNINGS PER SHARE

Basic (loss) earnings per share

The calculation of basic (loss) earnings per share is based on the loss for the year attributable to owners of the Company of approximately HK\$13,849,000 (2025: profit for the year attributable to owners of the Company HK\$38,585,000) and the number of ordinary shares of 522,177,419 (2025: weighted average number of ordinary shares of 520,901,458) in issue during the year.

Diluted (loss) earnings per share

The computation of diluted (loss) earnings per share for the years ended 31 March 2026 and 2025 did not assume the exercise of certain of share options granted by the Company since the exercise price of those share options was higher than the average market price of the shares for the years.

13. DIVIDENDS

No dividend was proposed for the year ended 31 March 2026.

A final dividend in respect of the year ended 31 March 2025 of HK1.0 cent per ordinary share, in an aggregate amount of HK\$5,221,774, was declared and paid.

11. 董事、最高行政人員及僱員薪酬 (續)

五名最高薪酬人士(續)

薪酬最高的四名(二零二五年：四名)個人的薪酬在下列範圍內：

		Number of individuals 人數	
		2026 二零二六年	2025 二零二五年
Nil to HK\$1,000,000	零至1,000,000港元	3	3
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	–
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1	1

截至二零二六年三月三十一日止年度，本集團並無(二零二五年：無)向任何董事或最高薪酬人士支付任何酬金，作為加入本集團或加入本集團後之獎勵或離職補償。

12. 每股(虧損)盈利

每股基本(虧損)盈利

每股基本(虧損)盈利乃基於本公司擁有人應佔年內虧損約13,849,000港元(二零二五年：本公司擁有人應佔年內溢利約38,585,000港元)及年內已發行522,177,419股(二零二五年：520,901,458股普通股加權平均數)普通股數目計算。

每股攤薄(虧損)盈利

截至二零二六年及二零二五年三月三十一日止年度之每股攤薄(虧損)盈利之計算並無假設本公司授出之若干購股權獲行使，原因為該等購股權之行使價高於年內之股份平均市價。

13. 股息

截至二零二六年三月三十一日止年度，概無建議派付股息。

已派付截至二零二五年三月三十一日止年度之末期股息每股普通股1.0港仙(合計5,221,774港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2026

截至二零二六年三月三十一日止年度

14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

		Leasehold improvement 租賃物業裝修 HK\$'000 千港元	Furniture and office equipment 家具及辦公設備 HK\$'000 千港元	Medical devices 醫療器械 HK\$'000 千港元	Total 總計 HK\$'000 千港元
COST	成本				
At 1 April 2024	於二零二四年四月一日	2,558	7,231	6,756	16,545
Additions	添置	–	112	5,595	5,707
Disposals/write-off	出售／撇銷	–	(137)	(4,802)	(4,939)
Disposal of subsidiaries	出售附屬公司	–	(59)	–	(59)
Exchange difference	匯兌差額	–	(9)	57	48
At 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及 二零二五年四月一日	2,558	7,138	7,606	17,302
Additions	添置	472	48	2,573	3,093
Disposals/write-off	出售／撇銷	–	(16)	(1,595)	(1,611)
Exchange difference	匯兌差額	(25)	71	(491)	(445)
At 31 March 2026	於二零二六年三月三十一日	3,005	7,241	8,093	18,339
ACCUMULATED DEPRECIATION	累計折舊				
At 1 April 2024	於二零二四年四月一日	2,558	6,235	2,191	10,984
Charge for the year	年內扣除	–	420	2,518	2,938
Disposals/write-off	出售／撇銷	–	(137)	(1,974)	(2,111)
Eliminated upon disposal of subsidiaries	出售附屬公司時撇銷	–	(26)	–	(26)
Exchange difference	匯兌差額	–	(8)	23	15
At 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及二 零二五年四月一日	2,558	6,484	2,758	11,800
Charge for the year	年內扣除	138	307	3,672	4,117
Disposals/write-off	出售／撇銷	–	(16)	(1,575)	(1,591)
Exchange difference	匯兌差額	(7)	60	(268)	(215)
At 31 March 2026	於二零二六年三月三十一日	2,689	6,835	4,587	14,111
NET BOOK VALUE	賬面值				
At 31 March 2026	於二零二六年三月三十一日	316	406	3,506	4,228
At 31 March 2025	於二零二五年三月三十一日	–	654	4,848	5,502

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 improvement	Over the period of the relevant lease or 5 years, whichever is shorter
Furniture and office equipment	20% per annum
Medical devices	20% – 33% per annum

The Group leases out a number of medical devices under operating leases. The leases typically run for an initial period of one to ten years. None of the leases includes variable lease payments.

上述物業、廠房及設備項目之折舊經考慮剩餘價值後，乃採用以下年率按直線法計算：

租賃物業裝修	按相關租賃期或5年 (以較短者為準)
家具及辦公設備	每年20%
醫療器械	每年20%至33%

本集團根據經營租賃出租若干醫療器械。初步租期通常為一至十年。所有租賃均不包括變動租金。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2026
截至二零二六年三月三十一日止年度

15. RIGHT-OF-USE ASSETS

15. 使用權資產

**Office premises
leased for own use**
**自用租賃
辦公室場所**
HK\$'000
千港元

COST	成本	
At 1 April 2024	於二零二四年四月一日	6,097
Additions	添置	2,770
Early terminated	提前終止	(1,431)
Eliminated upon lease expired	租賃屆滿時撇銷	(1,087)
Exchange differences	匯兌差額	(3)
At 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及 二零二五年四月一日	6,346
Additions	添置	4,608
Early terminated	提前終止	(2,446)
Eliminated upon lease expired	租賃屆滿時撇銷	(2,224)
Exchange differences	匯兌差額	(4)
At 31 March 2026	於二零二六年三月三十一日	6,280
 ACCUMULATED DEPRECIATION	 累計折舊	
At 1 April 2024	於二零二四年四月一日	2,010
Charge for the year	年內扣除	2,974
Early terminated	提前終止	(1,140)
Eliminated upon lease expired	租賃屆滿時撇銷	(1,087)
Exchange differences	匯兌差額	13
At 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及 二零二五年四月一日	2,770
Charge for the year	年內扣除	3,059
Early terminated	提前終止	(1,635)
Eliminated upon lease expired	租賃屆滿時撇銷	(2,224)
Exchange differences	匯兌差額	(4)
At 31 March 2026	於二零二六年三月三十一日	1,966
 NET BOOK VALUE	 賬面淨值	
At 31 March 2026	於二零二六年三月三十一日	4,314
At 31 March 2025	於二零二五年三月三十一日	3,576

The office premises leased for own use are depreciated over the terms of the lease.

自用租賃辦公室場所於租賃期內折舊。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2026

截至二零二六年三月三十一日止年度

15. RIGHT-OF-USE ASSETS (CONTINUED)

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Depreciation charge	折舊費用		
– Office premises leased for own use	– 自用租賃辦公室場所	3,059	2,974
Interest on lease relating liabilities	租賃相關負債利息	180	254
Expense to short-term leases	短期租賃之開支	901	743
Expense relating to leases of low-value assets, excluding short-term leases of low-value assets	與低價值資產租賃(不包括低價值資產的短期租賃)有關的開支	–	10
Total cash outflow for leases	租賃的現金流出總額	4,161	3,777

During the year, additions to right-of-use assets and lease liabilities were approximately HK\$4,608,000 (2025: HK\$2,770,000) and HK\$4,599,000 (2025: HK\$2,740,000) respectively.

For both years, the Group leases various offices for its operations. Lease contracts are entered into for fixed term from two to three years.

15. 使用權資產(續)

於損益內確認與租賃相關的開支項目分析如下：

年內，使用權資產添置及租賃負債分別約為4,608,000港元(二零二五年：2,770,000港元)及4,599,000港元(二零二五年：2,740,000港元)。

於兩個年度，本集團為其營運租賃若干辦公室。租賃合約按固定期限兩至三年訂立。

16. GOODWILL

		HK\$'000 千港元
Cost and carrying values	成本及賬面值	
At 1 April 2024	於二零二四年四月一日	49,040
Impairment losses recognised for the year	年內確認之減值虧損	(18,050)
Eliminated upon disposal of subsidiaries	出售附屬公司時撇銷	(11,549)
Exchange difference	匯兌差額	64
At 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及二零二五年四月一日	19,505
Exchange difference	匯兌差額	1,023
At 31 March 2026	於二零二六年三月三十一日	20,528

16. 商譽

16. GOODWILL (CONTINUED)

For the purpose of impairment testing, goodwill and exclusive distribution rights have been allocated to an individual CGU, which is R&E Corporation Limited and its subsidiary ("**Taiga Group**").

In addition to goodwill, property, plant and equipment (including allocation of corporate assets) that generate cash flows together with the related goodwill and intangible assets are also included in the CGU for the purpose of impairment assessment.

The recoverable amount of Taiga Group has been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a five-year period, and pre-tax discount rate of 18.79% (2025: 19.96%). Taiga Group's cash flows beyond the five-year period are extrapolated using a steady 2.00% long-term growth rate (2025: 2.00%). This growth rate does not exceed the long-term growth rate for the PRC market in which Taiga Group operates.

During the years ended 31 March 2026 and 2025, with reference to the professional valuation performed by the Peak Vision Appraisals Limited ("**Peak Vision**"), management of the Group determined that there was no impairment on Taiga Group CGU. Management of the Group believes that any reasonably possible change in any of these assumptions would not cause the carrying amount of Taiga Group CGU to exceed its recoverable amount. Management believes that any reasonably possible change in any of these assumptions would not result in impairment.

During the year ended 31 March 2025, with reference to the valuation performed by an independent professional valuer, Peak Vision, the management of the Group has determined that an impairment loss of approximately HK\$18,050,000 arose in relation to goodwill allocated to CGU of Biotube Co., Limited, which was disposed on 31 March 2025 as set out in note 34(a) to the consolidated financial statements.

16. 商譽(續)

就減值測試目的而言，商譽及獨家分銷權已分配至一個現金產生單位內，即瑞益股份有限公司及其附屬公司(「**大河集團**」)。

就減值評估目的而言，除商譽外，產生現金流量的物業、廠房及設備(包括獲分配的企業資產)，連同有關商譽及無形資產亦計入該現金產生單位內。

大河集團的可收回金額乃按使用價值計算方法釐定。該計算採用的現金流量預測乃根據管理層批准的五年期財務預算及18.79%(二零二五年：19.96%)稅前貼現率得出。大河集團超過五年期的現金流量採用穩定的2.00%(二零二五年：2.00%)長期增長率推算。該增長率並無超過大河集團經營所在的中國市場的長期增長率。

截至二零二六年及二零二五年三月三十一日止年度，經參考潯鋒評估有限公司(「**潯鋒**」)作出之專業估值，本集團管理層釐定大河集團現金產生單位並無減值。本集團管理層認為，該等假設出現任何合理可能變動均不會導致大河集團現金產生單位的賬面值超過其可收回金額。管理層認為，該等假設出現任何合理可能變動均不會導致減值。

截至二零二五年三月三十一日止年度，經參考獨立專業估值師潯鋒作出之估值，本集團管理層釐定分配至Biotube Co., Limited(已於二零二五年三月三十一日出售，詳情載於綜合財務報表附註34(a))現金產生單位之商譽產生減值虧損約18,050,000港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2026

截至二零二六年三月三十一日止年度

17. INTANGIBLE ASSETS

17. 無形資產

		Exclusive distribution rights 獨家分銷權 HK\$'000 千港元	Patents 專利 HK\$'000 千港元	Unpatented technology 非專利技術 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Cost	成本				
At 1 April 2024	於二零二四年四月一日	93,121	1,858	68,256	163,235
Disposal of subsidiaries	出售附屬公司	–	(1,870)	(68,690)	(70,560)
Exchange difference	匯兌差額	(589)	12	434	(143)
At 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及 二零二五年四月一日	92,532	–	–	92,532
Exchange difference	匯兌差額	4,855	–	–	4,855
At 31 March 2026	於二零二六年三月三十一日	97,387	–	–	97,387
AMORTISATION AND IMPAIRMENT	攤銷及減值				
At 1 April 2024	於二零二四年四月一日	7,925	–	–	7,925
Charged for the year	年內扣除	9,544	356	–	9,900
Eliminated upon disposal of subsidiaries	出售附屬公司時撇銷	–	(356)	–	(356)
Exchange difference	匯兌差額	(144)	–	–	(144)
At 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及 二零二五年四月一日	17,325	–	–	17,325
Charged for the year	年內扣除	9,680	–	–	9,680
Exchange difference	匯兌差額	1,175	–	–	1,175
At 31 March 2026	於二零二六年三月三十一日	28,180	–	–	28,180
CARRYING VALUES	賬面淨值				
At 31 March 2026	於二零二六年三月三十一日	69,207	–	–	69,207
At 31 March 2025	於二零二五年三月三十一日	75,207	–	–	75,207

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2026
截至二零二六年三月三十一日止年度

17. INTANGIBLE ASSETS (CONTINUED)

Intangible assets are amortised on a straight-line basis over the following periods:

Exclusive distribution rights	10 years
Patents	17 years
Unpatented technology	Not amortised

Exclusive distribution rights represent an exclusive right with a supplier to trade healthcare products in the PRC for 10 years.

Particulars regarding impairment testing of intangible assets are disclosed in note 16 to the consolidated financial statements.

17. 無形資產(續)

無形資產按直線基準於下列期間內攤銷：

獨家分銷權	10年
專利	17年
非專利技術	不予攤銷

獨家分銷權指與一家供應商訂立10年期間於中國進行獨家保健產品貿易的權利。

有關無形資產的減值測試詳情於綜合財務報表附註16披露。

18. INVENTORIES

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Raw materials	原材料	1,252	3,041
Work-in-progress	在製品	3,411	1,855
Finished goods	製成品	22,720	11,752
		27,383	16,648

19. CONTRACT ASSETS

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Contract assets from provision of IRO and CRO services	提供IRO及CRO服務的合約資產	—	46

As at 1 April 2024, the carrying amount of contract assets amounted to approximately HK\$985,000.

19. 合約資產

於二零二四年四月一日，合約資產的賬面值約為985,000港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2026

截至二零二六年三月三十一日止年度

20. TRADE AND OTHER RECEIVABLES

20. 貿易及其他應收款項

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Trade debtors, net of loss allowance	應收賬款(扣除虧損撥備)	33,882	29,984
Bills receivable	應收票據	210	2,242
Deposits and other receivables	按金及其他應收款項	13,055	12,979
Prepayments	預付款項	5,698	29,565
		52,845	74,770
Analysed for reporting purpose as:	就報告用途分析為：		
Current assets	流動資產	52,141	73,732
Non-current assets	非流動資產	704	1,038
		52,845	74,770

As at 1 April 2024, the carrying amount of trade receivables from contracts with customers amounted to approximately HK\$71,638,000.

As at 31 March 2026, trade debtors of HK\$33,882,000 (2025: HK\$29,984,000) comprised receivables from contracts with customers and lease receivables of HK\$32,982,000 (2025: HK\$28,248,000) and HK\$900,000 (2025: HK\$1,736,000) respectively.

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

於二零二四年四月一日，客戶合約產生之貿易應收款項的賬面值約為71,638,000港元。

於二零二六年三月三十一日，應收賬款33,882,000港元(二零二五年：29,984,000港元)包括客戶合約產生之應收款項32,982,000港元(二零二五年：28,248,000港元)及應收租賃款項900,000港元(二零二五年：1,736,000港元)。

本集團服裝業務及保健產品業務之信貸期限一般介乎30至90日，且通常給予其IRO及CRO服務客戶之信貸期限平均為60至120日。與本集團有良好業務關係且財務狀況良好之IRO及CRO服務客戶可享有最高180日之信貸期。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2026
截至二零二六年三月三十一日止年度

20. TRADE AND OTHER RECEIVABLES (CONTINUED)

Ageing analysis

As of the end of the reporting period, the ageing analysis of trade debtors based on the invoice date and net of loss allowance, is as follows:

1 – 30 days	1至30日
31 – 60 days	31至60日
61 – 90 days	61至90日
Over 90 days	90日以上

As at 31 March 2026, included in the Group's trade receivables balance are debtors with aggregate carrying amount of approximately HK\$6,782,000 (2025: HK\$8,133,000) which are past due as at the reporting date. Out of the past due balances, HK\$571,000 (2025: HK\$99,000) has been past due 90 days or more and is not considered as in default. With reference to the historical records, past experience and also available reasonable and supportive forward-looking information to those customers, the directors of the Company do not consider these receivables as credit-impaired as these customers have a good business relationship with the Group and recurring overdue records of these customers with satisfactory settlement history.

As at 31 March 2025, included in prepayments of approximately HK\$18,674,000 was prepayment of inventories related to Healthcare Products Business, which are expected to be realised within one year.

Details of impairment assessment of trade and other receivables for the years ended 31 March 2026 and 2025 are set out in note 33 to the consolidated financial statements.

20. 貿易及其他應收款項(續)

賬齡分析

截至報告期末，按發票日期呈列並扣除虧損撥備之應收賬款之賬齡分析如下：

2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
26,357	14,194
2,794	2,697
4,034	11,985
697	1,108
33,882	29,984

於二零二六年三月三十一日，本集團之貿易應收款項及應收票據結餘中，包括賬面總額約6,782,000港元(二零二五年：8,133,000港元)之應收賬款，該等應收賬款於報告日期已逾期。在逾期結餘中，571,000港元(二零二五年：99,000港元)已逾期90日或以上，且並非視為違約。經參考該等客戶的歷史記錄、過往經驗以及可獲得的合理及有依據前瞻性資料，本公司董事並不認為該等應收款項已出現信貸減值，原因為該等客戶與本集團維持良好業務關係，且該等客戶的經常逾期記錄顯示其還款記錄理想。

於二零二五年三月三十一日，預付款項中的存貨預付款項約18,674,000港元與保健產品業務有關，預期於一年內變現。

截至二零二六年及二零二五年三月三十一日止年度，貿易及其他應收款項的減值評估詳情載於綜合財務報表附註33。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2026

截至二零二六年三月三十一日止年度

21. PLEDGED BANK DEPOSITS

As at 31 March 2026, the Group entered into banking facilities agreements with the amount in aggregate up to approximately HK\$8,000,000 (2025: HK\$8,000,000). Bank deposits of HK\$4,000,000 (2025: HK\$4,000,000) was pledged to secure the facilities as at 31 March 2026.

The pledged bank deposits carry interest rates with 0.125% (2025: 0.4%) per annum.

Details of impairment assessment of pledged bank deposits are set out in note 33 to the consolidated financial statements.

22. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include demand deposits and short-term deposits for the purpose of meeting the Group's short term cash commitments.

As at 31 March 2026, bank balances of approximately HK\$9,659,000 (2025: HK\$27,172,000), HK\$38,376,000 (2025: HK\$64,875,000), HK\$366,000 (2025: HK\$21,000) and HK\$6,000 (2025: HK\$5,000) are amounts denominated in HKD, Japanese Yen ("JPY"), USD and Renminbi ("RMB") respectively, the currencies other than the functional currencies of the respective group entities.

The bank balances carry interest rates with a range from 0.0001% to 0.3% (2025: 0.0001% to 0.39%).

Details of impairment assessment of cash and cash equivalents are set out in note 33 to the consolidated financial statements.

21. 已抵押銀行存款

於二零二六年三月三十一日，本集團訂立銀行融資協議，總金額最高約為8,000,000港元(二零二五年：8,000,000港元)。於二零二六年三月三十一日，銀行存款4,000,000港元(二零二五年：4,000,000港元)已作抵押，以抵押該等融資。

已抵押銀行存款按0.125%(二零二五年：0.4%)的年利率計息。

已抵押銀行存款的減值評估詳情載於綜合財務報表附註33。

22. 現金及現金等價物

現金及現金等價物包括用於滿足本集團短期現金需求之活期存款及短期存款。

於二零二六年三月三十一日，為數約9,659,000港元(二零二五年：27,172,000港元)、38,376,000港元(二零二五年：64,875,000港元)、366,000港元(二零二五年：21,000港元)及6,000港元(二零二五年：5,000港元)之銀行結餘分別以港元、日圓、美元及人民幣計值，而有關貨幣均非各集團實體之功能貨幣。

銀行結餘按介乎0.0001%至0.3%(二零二五年：0.0001%至0.39%)的利率計息。

現金及現金等價物的減值評估詳情載於綜合財務報表附註33。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2026
截至二零二六年三月三十一日止年度

23. TRADE AND OTHER PAYABLES AND ACCRUALS

23. 貿易及其他應付款項以及應計費用

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Trade payables	貿易應付款項	27,968	17,451
Accrued staff costs	應計員工成本	1,162	1,152
Accrued expenses	應計開支	7,851	8,645
Other payables	其他應付款項	4,733	4,552
		41,714	31,800

The following is an aging analysis of trade payables presented based on the invoice date at the end of reporting period.

以下為於報告期末根據發票日期載列之貿易應付款項的賬齡分析。

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
1 – 30 days	1至30日	19,805	5,590
31 – 60 days	31至60日	889	1,303
61 – 90 days	61至90日	3,215	5,313
Over 90 days	90日以上	4,059	5,245
		27,968	17,451

The credit period ranges from 30 to 45 days. The Group has financial risk management policies in place to ensure that all payables are within the credit timeframe.

信貸期介乎30至45日。本集團已制定財務風險管理政策，以確保所有應付款項按期支付。

Trade and other payables of approximately HK\$5,572,491 (2025: HK\$8,397,000) were denominated in HK\$ against USD as at 31 March 2026, the currency other than the functional currencies of the respective group entities.

於二零二六年三月三十一日，為數約5,572,491港元(二零二五年：8,397,000港元)之貿易及其他應付款項以港元兌美元計值，而有關貨幣並非各集團實體之功能貨幣。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2026

截至二零二六年三月三十一日止年度

24. LEASE LIABILITIES

24. 租賃負債

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Within one year	於一年內	2,702	2,617
Within a period of more than one year but less than two years	超過一年但不超過兩年的期 間內	1,749	751
Within a period of more than two years but less than five years	超過兩年但不超過五年的期 間內	–	417
		4,451	3,785
Less: Amount due for settlement with 12 months shown under current liabilities	減：於流動負債項下列示的 12個月內到期償還款項	(2,702)	(2,617)
Amount due for settlement after 12 months shown under non-current liabilities	於非流動負債項下列示的12 個月後到期償還款項	1,749	1,168

Lease liabilities that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

以相關集團實體之功能貨幣以外貨幣計值之租賃負債載列如下：

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Denominated at HK\$ against USD	以港元兌美元計值	2,090	970

The incremental borrowing rates applied to lease liabilities range from 3.1% to 6.2% (2025: from 3.1% to 8.1%).

租賃負債採納的增量借款利率介乎3.1%至6.2%(二零二五年：3.1%至8.1%)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2026
截至二零二六年三月三十一日止年度

25. CONTRACT LIABILITIES

25. 合約負債

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Contract liabilities from sales of apparel products with the provision of apparel supply chain management services	來自銷售服裝產品及提供服裝供應鏈管理服務的合約負債	—	209
Contract liabilities from healthcare products	來自保健產品貿易的合約負債	5,184	293
Contract liabilities from provision of IRO and CRO services	來自提供IRO及CRO服務的合約負債	7,108	10,167
		12,292	10,669

As at 1 April 2024, the carrying amount of contract liabilities amounted to approximately HK\$3,269,000.

Contract liabilities are classified as current liabilities because the Group expects to settle them within 12 months after the end of the reporting period.

Typical payment terms which impact on the amount of contract liabilities recognised are as follows:

When the Group receives a deposit before the apparel and healthcare products delivery, this will give rise to contract liabilities at the start of a contract, until the revenue recognised on the specific contract exceeds the amount of the deposit. The Group receives a 5% to 10% deposit on acceptance of orders for sales of apparel products with the provision of apparel supply chain management services and trading of healthcare products from certain customers.

When the Group receives a deposit before the completion of milestones under provision of IRO and CRO services, this will give rise to contract liabilities at the start of a contract, until the revenue recognised on the specific contract exceeds the amount of the deposit. The Group receives a 10% to 20% deposit on from certain customers when the contract for healthcare services is signed.

於二零二四年四月一日，合約負債的賬面值約為3,269,000港元。

合約負債分類為流動負債，原因為本集團預期於報告期末後十二個月內償付合約負債。

對已確認合約負債金額產生影響的一般支付條款如下：

當本集團於服裝及保健產品交付前收到訂金，則此將於合約開始時產生合約負債，直至就指定合約確認的收益超過訂金金額。本集團於自若干客戶收到銷售服裝產品及提供服裝供應鏈管理服務以及保健產品貿易訂單後收取5%至10%的訂金。

當本集團於提供IRO及CRO服務的療程完成前收到訂金，則此將於合約開始時產生合約負債，直至就指定合約確認的收益超過訂金金額。本集團於保健服務的合約經簽署時自若干客戶收取10%至20%的訂金。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2026

截至二零二六年三月三十一日止年度

25. CONTRACT LIABILITIES (CONTINUED)

The following table shows how much of the revenue recognised in the current year relates to carried-forward contract liabilities.

25. 合約負債(續)

下表列示於本年度確認的收益金額，涉及結轉合約負債。

HK\$'000
千港元

For the year ended 31 March 2026

Revenue recognised that was included in the contract liabilities balance at the beginning of the year

截至二零二六年三月三十一日止年度

計入年初合約負債結餘的已確認收益

10,669

For the year ended 31 March 2025

Revenue recognised that was included in the contract liabilities balance at the beginning of the year

截至二零二五年三月三十一日止年度

計入年初合約負債結餘的已確認收益

3,269

26. AMOUNTS DUE TO RELATED PARTIES/NON-CONTROLLING INTERESTS

26. 應付關聯方／非控股權益款項

(a) Amounts due to related parties

At 31 March 2026, except for the amounts due to related parties of HK\$49,979,000 (2025: HK\$51,281,000) as disclosed in note 38(b) to the consolidated financial statements, the remaining balances due to related parties (which are fellow subsidiaries of the Group) of HK\$3,853,000 (2025: HK\$14,038,000) are unsecured, interest free and repayable on demand.

(a) 應付關聯方款項

於二零二六年三月三十一日，除綜合財務報表附註38(b)披露之應付關聯方款項49,979,000港元(二零二五年：51,281,000港元)外，餘下應付關聯方(為本集團旗下同系附屬公司)款項3,853,000港元(二零二五年：14,038,000港元)均為無抵押、免息及按要求償還。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2026
截至二零二六年三月三十一日止年度

26. AMOUNTS DUE TO RELATED PARTIES/ NON-CONTROLLING INTERESTS (CONTINUED) 26. 應付關聯方／非控股權益款項(續)

(a) Amounts due to related parties (Continued)

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Within one year or on demand	於一年內或按要求	24,446	14,779
Within a period of more than one year but less than two years	超過一年但不超過兩年的期間內	29,386	50,540
	超過兩年但不超過五年的期間內		
		53,832	65,319
Less: Amount due for settlement with 12 months shown under current liabilities	減：於流動負債項下列示的12個月內到期償還款項	(24,446)	(14,779)
Amount due for settlement after 12 months shown under non-current liabilities	於非流動負債項下列示的12個月後到期償還款項	29,386	50,540

(b) Amounts due to non-controlling interests

At 31 March 2026, except for HK\$33,139,000 (2025: HK\$29,987,000) of amount due to non-controlling interests that is carried at FVTPL in relation to contingent consideration for acquisition of Taiga Group, the remaining balance of HK\$Nil (2025: HK\$10,084,000) is unsecured, interest free and repayable on demand.

(a) 應付關聯方款項(續)

(b) 應付非控股權益款項

於二零二六年三月三十一日，除與收購大河集團的或然代價有關的應付非控股權益款項33,139,000港元(二零二五年：29,987,000港元)乃按公平值計入損益外，餘額零港元(二零二五年：10,084,000港元)均為無抵押、免息及按要求償還。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2026

截至二零二六年三月三十一日止年度

26. AMOUNTS DUE TO RELATED PARTIES/ NON-CONTROLLING INTERESTS (CONTINUED)

(c) Amounts due to non-controlling interests (Continued)

On 28 March 2023, a wholly-owned subsidiary of the Group entered into a sale and purchase agreement with the then owner of Taiga Group to acquire 65% equity interest of Taiga Group using a contingent consideration arrangement. The acquisition was completed on 23 May 2023 upon all conditions were fulfilled. Based on the relevant agreement, the Company is required to issue new ordinary shares of the Company to the non-controlling interests by reference to (i) the actual and target profits before interest, taxes, depreciation and amortisation ("**EBITDA**") of Taiga Group for three years from 1 April 2023 to 31 March 2026 and (ii) adjusted issue price as set out in the sales and purchase agreement. The completion of the subscription of new ordinary shares of the Company is expected to be taken place on the fifth business day from the date of the delivery of the audited certificate of EBITDA of Taiga Group or 15 July 2026, whichever is later. The contingent consideration of HK\$33,139,000 (2025: HK\$29,987,000) represents the fair value of this obligation at 31 March 2026, with reference to the actual EBITDA (2025: actual and projected EBITDA) of the Group attributable to Taiga Group for three years from 1 April 2023 to 31 March 2026, compared with the targeted EBITDA. Fair value loss of HK\$3,152,000 was recognised during the year ended 31 March 2026 (2025: fair value gain of HK\$20,217,000).

26. 應付關聯方／非控股權益款項(續)

(b) 應付非控股權益款項(續)

於二零二三年三月二十八日，本集團一間全資附屬公司與大河集團的時任擁有人訂立買賣協議，以按或然代價安排收購大河集團的65%股權。於二零二三年五月二十三日，所有條件均已達成，而收購事項亦已完成。根據相關協議，本公司須向非控股權益發行本公司新普通股，並須參考買賣協議所載(i)自二零二三年四月一日起至二零二六年三月三十一日止三個年度大河集團未扣除利息、稅項、折舊及攤銷前的實際及目標溢利；及(ii)經調整發行價。認購本公司新普通股預期於大河集團未扣除利息、稅項、折舊及攤銷前的盈利審核證書交付日期起計第五個營業日或二零二六年七月十五日(以較後者為準)完成。或然代價33,139,000港元(二零二五年：29,987,000港元)為該等責任於二零二六年三月三十一日的公平值，且已參考自二零二三年四月一日起至二零二六年三月三十一日止三個年度大河集團應佔本集團未扣除利息、稅項、折舊及攤銷前的實際溢利(二零二五年：未扣除利息、稅項、折舊及攤銷前的實際及預測溢利)。截至二零二六年三月三十一日止年度，已確認公平值虧損3,152,000港元(二零二五年：公平值收益20,217,000港元)。

27. EMPLOYEE RETIREMENT BENEFITS

The Group operates a Mandatory Provident Fund Scheme (the “**MPF Scheme**”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees in Hong Kong under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution retirement scheme administered by independent trustees. Under the MPF Scheme, the employer and its employees are each required to make contributions to the MPF Scheme at 5% of the employees’ relevant income, subject to a cap of monthly relevant income of HK\$1,500 (2025: HK\$1,500). Contributions to the plan vest immediately.

There were no forfeited contributions utilised by the Group to reduce the existing level of contributions under the Group’s MPF Scheme.

The employees of the Group’s subsidiaries in the PRC and Japan are members of the state-managed retirement benefit schemes operated by the respective government. The Company’s subsidiaries in the PRC and Japan are required to contribute a certain percentage of their employees’ payroll to the retirement benefit schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefit schemes is to make the required contributions under the schemes. The Group has no legal constructive obligations to pay further contributions.

28. DEFERRED TAX**27. 僱員退休福利**

本集團根據香港強制性公積金計劃條例為受香港僱傭條例管轄的香港僱員設立強制性公積金計劃(「**強積金計劃**」)。強積金計劃為由獨立受託人管理的定額供款退休計劃。根據強積金計劃，僱主及其僱員各自須向強積金計劃供款，供款額為僱員有關收入的5%，惟不得超過每月相關收入1,500港元(二零二五年：1,500港元)的上限。向該計劃作出的供款會即時歸屬有關人士。

本集團並無動用已沒收的供款以減低本集團強積金計劃的現有供款水平。

本集團於中國及日本的附屬公司的僱員須參與相關政府設立的國家管理退休福利計劃。本公司於中國的附屬公司須按僱員基本薪酬的若干百分比向該等退休福利計劃供款，為該等福利提供資金。本集團對退休福利計劃的唯一責任為根據計劃作出所需供款。本集團概無進一步繳納供款的法律推定義務。

28. 遞延稅項

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Deferred tax liabilities	遞延稅項負債	11,419	12,409

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2026

截至二零二六年三月三十一日止年度

28. DEFERRED TAX (CONTINUED)

The components of deferred tax liabilities recognised in the consolidated statement of financial position and the movements during the year are as follows:

		Intangible assets 無形資產 HK\$'000 千港元
At 1 April 2024	於二零二四年四月一日	34,957
Credited to profit or loss	於損益計入	(1,575)
Disposal of subsidiaries	出售附屬公司	(21,033)
Exchange difference	匯兌差額	60
At 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及 二零二五年四月一日	12,409
Credited to profit or loss	於損益計入	(1,597)
Exchange difference	匯兌差額	607
At 31 March 2026	於二零二六年三月三十一日	11,419

The Group has not recognised deferred tax assets in respect of cumulative tax losses of HK\$34,554,000 (2025: HK\$30,548,000) as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity. The cumulative tax losses of HK\$28,339,000 (2025: HK\$27,832,000) will expire at various dates up to and including year 2035 and HK\$6,215,000 (2025: HK\$2,716,000) do not expire under current tax legislation.

At 31 March 2026, temporary differences relating to the undistributed profits of subsidiaries amounted to HK\$19,260,000 (2025: HK\$11,056,000). Deferred tax liabilities of HK\$3,178,000 (2025: HK\$1,824,000) have not been recognised in respect of the tax that would be payable on the distribution of these retained profits as the Company controls the dividend policy of these subsidiaries and it has been determined that it is probable that these profits will not be distributed in the foreseeable future.

28. 遞延稅項(續)

於綜合財務狀況表確認之遞延稅項負債的組成部分及年內變動如下：

本集團並無就累計稅項虧損確認遞延稅項資產約34,554,000港元(二零二五年：30,548,000港元)，乃由於有關稅項司法權區及實體日後不大可能有應課稅溢利可用以抵銷虧損。根據現行稅務法律，累計稅項虧損28,339,000港元(二零二五年：27,832,000港元)將於二零三五年(包括該年)之不同日期到期，而6,215,000港元(二零二五年：2,716,000港元)將不會到期。

於二零二六年三月三十一日，附屬公司之未分派溢利相關的暫時差異為19,260,000港元(二零二五年：11,056,000港元)。本集團並未就分派該等保留溢利而應付的稅項確認遞延稅項負債3,178,000港元(二零二五年：1,824,000港元)，乃由於本公司可控制該等附屬公司的股息政策，並釐定該等溢利在可見將來很可能不會分派。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2026
截至二零二六年三月三十一日止年度

29. BANK BORROWINGS

29. 銀行借貸

	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
The borrowings are repayable as follows: 借貸須按下列方式償還：		
On demand or within one year 按要求或於一年內償還(於流		
(shown under current liabilities) 動負債項下列示)	-	2,897

Bank borrowings are arranged at fixed interest rate at 5.5% as at 31 March 2025.

於二零二五年三月三十一日，銀行借貸按5.5%的固定利率計息。

As at 31 March 2025, the bank borrowings are secured by the pledged bank deposits of HK\$4,000,000 as disclosed in note 21 to the consolidated financial statements.

於二零二五年三月三十一日，銀行借貸以已抵押銀行存款4,000,000港元作抵押(於綜合財務報表附註21披露)。

Bank borrowings of approximately HK\$2,897,000 were denominated in HK\$ against USD as at 31 March 2025, the currency other than the functional currency of the respective group entities.

於二零二五年三月三十一日，銀行借貸約2,897,000港元以港元兌美元(有關貨幣並非各集團實體之功能貨幣)計值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2026

截至二零二六年三月三十一日止年度

30. SHARE CAPITAL

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

		Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
Ordinary shares of HK\$0.01 each <i>Authorised:</i>	每股面值0.01港元之普通股 法定：		
At 1 April 2024, 31 March 2025, 1 April 2025 and 31 March 2026	於二零二四年四月一日、二零 二五年三月三十一日、二零 二五年四月一日及二零二六 年三月三十一日	1,000,000,000	10,000
<i>Issued and fully paid:</i>	<i>已發行及繳足：</i>		
At 1 April 2024	於二零二四年四月一日	500,000,000	5,000
Issue of new shares under subscription agreement (note)	根據認購協議發行新股(附註)	22,177,419	222
At 31 March 2025, 1 April 2025 and 31 March 2026	於二零二五年三月三十一日、 二零二五年四月一日及二零 二六年三月三十一日	522,177,419	5,222

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

Note:

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

30. 股本

本公司之股本變動詳情如下：

普通股持有人有權收取不時宣派之股息，而每持有一股股份可於本公司股東大會上投一票。所有普通股在本公司剩餘資產方面均享有同等權益。

附註：

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

31. SHARE-BASED PAYMENT TRANSACTIONS

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

The maximum number of shares which may be issued upon the exercise of all outstanding options granted and yet to be exercised under the Scheme and any other share option scheme of the Group must not exceed 30% of the issued share capital of the Company from time to time. The total number of shares which may be allotted and issued upon exercise of all options (excluding, for this purpose, options which have lapsed in accordance with the terms of the Scheme and any other share option scheme of the Group) to be granted under the Scheme and any other share option scheme of the Group must not in aggregate exceed 10% of the Shares in issue at the time dealings in the Shares first commence on the Stock Exchange, i.e. 50,000,000 Shares (representing approximately 9.58% of the total issued share capital of the Company as at the date of this report), without prior approval from the Shareholders. The Company may, subject to the issue of a circular, the Shareholders’ approval in general meeting and/or such other requirements prescribed under the Listing Rules, refresh this limit at any time to 10% of the total number of shares in issue as at the date of the Shareholders’ approval. The total number of shares issued and which may fall to be issued upon exercise of the options granted under the Scheme and any other share option scheme of the Group to each participant in any 12-month period shall not exceed 1% of the issued share capital of the Company for the time being, without prior approval from the Shareholders. Options granted to substantial shareholders or independent non-executive directors or any of their respective associates as defined under the Scheme which would result in the shares issued and to be issued upon exercise of all options under the Scheme already granted and to be granted (including options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant represent in aggregate in excess of 0.1% of the Company’s issued share capital and with an aggregate value in excess of HK\$5.0 million must be approved in advance by the Shareholders.

31. 以股份為基礎之付款交易

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

於行使所有根據**計劃**及本集團任何其他購股權計劃已授出但尚未行使之未獲行使購股權時可發行股份之最高數目，須不超過本公司不時已發行股本之30%。未經股東事先批准情況下，**計劃**及本集團任何其他購股權計劃項下將授出之所有購股權(就此而言，不包括根據**計劃**及本集團任何其他購股權計劃之條款而失效之購股權)獲行使時可予配發及發行的股份總數目合共不得超過股份首次於聯交所開始買賣時已發行股份之10%，即50,000,000股股份(佔本報告日期本公司已發行股本總額的約9.58%)。待通函刊發後、在股東於股東大會批准之情況下及／或根據上市規則訂明之其他規定，本公司可隨時更新此上限至於獲股東批准當日已發行股份總數之10%。未經股東事先批准情況下，於任何12個月期間行使根據**計劃**及本集團任何其他購股權計劃已授出之購股權時已發行及可能將發行予各參與者之股份總數，不得超過本公司當時已發行股本之1%。倘向主要股東或獨立非執行董事或彼等各自之聯繫人(定義見**計劃**)授出之購股權將導致行使於12個月期間直至授出日期(包括該日)**計劃**項下之所有已授出或將授出之購股權(包括已行使、已註銷及未獲行使之購股權)時已發行及將發行予該人士之股份合共超過本公司已發行股本之0.1%且總值超過5.0百萬港元，有關授出必須獲得股東事先批准。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2026

截至二零二六年三月三十一日止年度

31. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

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

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

On 28 February 2025, the Company granted share options to director and employees of the Group to subscribe for a total of 5,600,000 ordinary shares of HK\$0.01 each in the share capital of the Company under the Scheme. The validity period of the options was 3 years from the date of grant of the options subject to the vesting period. The share options granted vest in six tranches of approximately 16%, 16%, 16%, 16%, 16% and 20% of shares on 28 February 2025, 28 August 2025, 28 February 2026, 28 August 2026, 28 February 2027 and 28 August 2027, respectively.

The movement of share options during the year ended 31 March 2026 is presented as follows:

Name or category of grantee	Date of grant	At 1 April 2025 二零二五年 四月一日	Granted during the year	Exercised during the year	Cancelled during the year	Lapsed during the year	At 31 March 2026 二零二六年 三月三十一日	Exercise period	Exercise price HK\$ per Share 每股港元	Closing price immediately before date of grant 緊接授出日期前之 股份收市價 HK\$ per Share 每股港元
Director 董事										
Mr. Chiu Chun Tak 趙俊德先生	28 February 2025 二零二五年二月二十八日	5,000,000	-	-	-	-	5,000,000	28 February 2025 to 27 February 2028 二零二五年二月二十八日至 二零二八年二月二十七日	0.60	0.49
Other employees 其他僱員	28 February 2025 二零二五年二月二十八日	600,000	-	-	-	(200,000)	400,000	28 February 2025 to 27 February 2028 二零二五年二月二十八日至 二零二八年二月二十七日	0.60	0.49
Total 總計		5,600,000	-	-	-	(200,000)	5,400,000			

31. 以股份為基礎之付款交易(續)

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

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

於二零二五年二月二十八日，本公司根據計劃向本集團董事及僱員授出購股權以認購合共5,600,000股本公司股本中每股面值0.01港元之普通股。購股權之有效期為自購股權授出日期起計三年，惟須受歸屬期所限。所授出之購股權按約16%、16%、16%、16%、16%及20%的比例分六批分別於二零二五年二月二十八日、二零二五年八月二十八日、二零二六年二月二十八日、二零二六年八月二十八日、二零二七年二月二十八日及二零二七年八月二十八日歸屬。

截至二零二六年三月三十一日止年度的購股權變動如下：

31. SHARE-BASED PAYMENT TRANSACTIONS

(CONTINUED)

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

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

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

The fair value of the share options granted on 28 February 2025 was HK\$1,197,000. The fair value per option granted was approximately to HK\$0.21. The Group recognised the share-based payment expense of HK\$619,000 (2025: HK\$266,000) during the year ended 31 March 2026.

For the year ended 31 March 2026, no share option was granted under the scheme (2025: 5,600,000). As at 31 March 2026 and 2025, the number of options available for grant under the scheme mandate was 44,600,000 and 44,400,000 respectively. The Scheme will remain in force for a period of 10 years commencing on the date on which the Scheme is adopted. The remaining life of the Scheme is approximately 9 months.

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

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

於二零二五年二月二十八日，已授出之購股權的公平值為1,197,000港元。每份已授出購股權的公平值約為0.21港元。截至二零二六年三月三十一日止年度，本集團確認以股份為基礎之付款開支619,000港元(二零二五年:266,000港元)。

截至二零二六年三月三十一日止年度，概無根據計劃授出購股權(二零二五年:5,600,000份)。於二零二六年及二零二五年三月三十一日，根據計劃授權可授出之購股權涉及之股份數目分別為44,600,000股及44,400,000股。計劃仍將於計劃採納日期起計十年期間內有效期。計劃之剩餘期限約為九個月。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2026

截至二零二六年三月三十一日止年度

32. CAPITAL RISK MANAGEMENT

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

As at 31 March 2026, the Group has outstanding amounts due to related parties as disclosed in note 38(b) to the consolidated financial statements amounting to HK\$49,979,000 (2025: HK\$51,281,000) and bank borrowings of HK\$Nil (2024: HK\$2,897,000) (note 29).

32. 資本風險管理

本集團管理資本的主要目的是保障本集團持續經營的能力，使其得以繼續透過按風險水平進行產品及服務定價及以合理成本取得融資，為股東提供回報及為其他持份者帶來利益。

本集團積極及定期對資本架構進行檢討及管理，以在可能具有較高借貸水平的較高股東回報與良好的資本狀況帶來的好處及保障之間保持平衡，並因應經濟狀況的變動對資本架構作出調整。

於二零二六年三月三十一日，本集團有未償還應付關聯方款項約49,979,000港元（二零二五年：51,281,000港元）（綜合財務報表附註38(b)）及銀行借貸零港元（二零二五年：2,897,000港元）（附註29）。

33. FINANCIAL INSTRUMENTS

Categories of financial instruments

Financial assets

Financial assets at FVTPL

Financial assets at amortised cost

金融資產

按公平值計入損益之金融資產

按攤銷成本計量之金融資產

Financial liabilities

Financial liabilities at amortised cost

Financial liabilities at FVTPL

金融負債

按攤銷成本計量之金融負債

按公平值計入損益之金融負債

33. 金融工具

金融工具之類別

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Financial assets	金融資產		
Financial assets at FVTPL	按公平值計入損益之金融資產	276	260
Financial assets at amortised cost	按攤銷成本計量之金融資產	177,642	184,896
Financial liabilities	金融負債		
Financial liabilities at amortised cost	按攤銷成本計量之金融負債	90,984	104,084
Financial liabilities at FVTPL	按公平值計入損益之金融負債	33,139	29,991

33. FINANCIAL INSTRUMENTS (CONTINUED)**Financial risk management objectives and policies**

The Group's major financial instruments include financial assets at FVTPL, trade and other receivables, pledged bank deposits, cash and cash equivalents, trade and other payables and accruals, amounts due to related parties and non-controlling interests and lease liabilities. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (interest rate risk and currency risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The directors of the Company manage and monitor these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risk*(i) Currency risk*

The consolidated financial statements are presented in HK\$, which is the Company's presentation currency and functional currency.

Several subsidiaries of the Group have foreign currency sales and purchases, which expose the Group to foreign currency risk. In addition, certain bank balances, trade payables, lease liabilities and bank borrowings of the Group are denominated in HK\$, RMB, USD and JPY, the currencies other than the functional currency of the respective group entities as disclosed in notes 22, 23, 24 and 29 to the consolidated financial statements respectively.

The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

Since the exchange rate of HK\$ is pegged with USD, the Group does not expect any significant movements in the USD/HK\$ exchange rates.

The Group's exposure to currency risk to RMB and JPY is not significant and hence no sensitivity analysis is presented.

33. 金融工具(續)**財務風險管理目標及政策**

本集團之主要金融工具包括按公平值計入損益之金融資產、貿易及其他應收款項、已抵押銀行存款、現金及現金等價物、貿易及其他應付款項以及應計費用、應付關聯方款項、應付非控股權益款項及租賃負債。此等金融工具之詳情於有關附註披露。與此等金融工具有關之風險包括市場風險(利率風險及貨幣風險)、信貸風險及流動資金風險。減低有關風險之政策載於下文。本公司董事管理及監察該等風險，確保及時採取適當有效措施。

市場風險*(i) 貨幣風險*

綜合財務報表以港元呈列，其為本公司之呈列貨幣及功能貨幣。

本集團旗下多家附屬公司以外幣進行買賣交易，因而令本集團須承受外幣風險。此外，本集團有若干銀行結餘、貿易應付款項、租賃負債及銀行借貸以港元、人民幣、美元及日圓(均非有關集團實體之功能貨幣)計值，分別於綜合財務報表附註22、23、24及29披露。

本集團現時並無就外幣交易、資產及負債制定外幣對沖政策。本集團將密切監察外幣風險，並將於有需要時考慮對沖重大外幣風險。

由於港元匯率與美元掛鈎，本集團預期美元／港元之匯率不會出現任何重大變動。

本集團因人民幣及日圓而面臨之貨幣風險並不重大，故並無呈列敏感度分析。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2026

截至二零二六年三月三十一日止年度

33. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies (Continued)

Market risk (Continued)

(ii) Interest rate risk

The Group's interest rate risk arises primarily from cash at bank, pledged bank deposits, lease liabilities, amounts due to related parties and bank borrowings as at 31 March 2026 and 2025.

Lease liabilities, amounts due to related parties and bank borrowings expose the Group to fair value interest rate risk as at 31 March 2026 and 2025.

The Group's exposure to interest rate risk is not significant and hence no sensitivity analysis is presented.

Credit risk and impairment assessment

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade receivables. The Group's exposure to credit risk arising from cash and cash equivalents and bills receivable is limited because the counterparties are banks and financial institutions with high credit rating.

33. 金融工具(續)

財務風險管理目標及政策(續)

市場風險(續)

(ii) 利率風險

於二零二六年及二零二五年三月三十一日，本集團之利率風險主要來自銀行現金、已抵押銀行存款、租賃負債、應付關聯方款項及銀行借貸。

於二零二六年及二零二五年三月三十一日，租賃負債、應付關聯方款項及銀行借貸令本集團面臨公平值利率風險。

本集團所面臨之利率風險並不重大，故並無呈列敏感度分析。

信貸風險及減值評估

信貸風險指對手方未能履行其合約責任而導致本集團蒙受財務損失之風險。本集團的信貸風險主要來自應收貿易款項。本集團所面臨來自現金及現金等價物以及應收票據之信貸風險有限，乃由於對手方為擁有高信用評級之銀行及金融機構。

33. FINANCIAL INSTRUMENTS (CONTINUED)**Financial risk management objectives and policies**
(Continued)**Credit risk and impairment assessment** (Continued)

Trade receivables and contract assets arising from contracts with customers

To minimise the credit risk, the directors of the Company have delegated a team responsible for determination of credit limits and credit approvals. Before accepting any new customer, the Group uses the credit risk management policy to assess the potential customer's credit quality and defines credit limits by customers. These evaluations are referenced to the repayment histories for recurring customers, current past due exposure for the new customers and the economic environment in which the customers operate. The contract assets have substantially the same risk characteristics as the trade receivables for the same type of contracts.

The Group has significant concentration of credit risk in industries or countries in which the customers operate. Significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At the end of the reporting period, 16% (2025: 24%) and 58% (2025: 58%) of the total trade receivables were due from the Group's largest customer and the five largest customers respectively.

As part of the Group's credit risk management, the Group used an internal credit rating by assigning loss rates to its trade receivables. The estimated loss rates are based on the aging of trade receivables as well as historical observed default rates over the expected life of the debtors and forward-looking information that is available without undue cost or effort.

33. 金融工具(續)**財務風險管理目標及政策(續)****信貸風險及減值評估(續)**

客戶合約產生之貿易應收款項及合約資產

為盡量減低信貸風險，本公司董事已指派團隊負責釐定信貸限額及批核信貸。於接受任何新客戶前，本集團採用信貸風險管理政策評估潛在客戶之信貸質素及界定客戶之信貸額度。該等評估會參照經常性客戶的償還歷史、新客戶現時已逾期的金額及客戶經營所處的經濟環境。合約資產與相同類型合約的貿易收款項具有大致相同的風險特徵。

本集團在客戶營運所在行業或國家存在信貸風險高度集中之情況。信貸風險高度集中之情況主要於本集團對個別客戶面臨重大風險時產生。於報告期末，本集團最大客戶及五大客戶分別佔應收貿易款項總額之16%(二零二五年：24%)及58%(二零二五年：58%)。

作為本集團信貸風險管理的一部分，本集團通過為其貿易應收款項分配損失率來使用內部信用評級。估計的損失率基於貿易應收款項的賬齡、債務人預期壽命內的歷史觀察到的違約率以及無需花費過多成本或精力即可獲得的前瞻性資料。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2026

截至二零二六年三月三十一日止年度

33. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Trade receivables and contract assets arising from contracts with customers (Continued)

The Group measures loss allowances for trade receivables and contract assets at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance is not further distinguished between the Group's different customer bases.

Expected loss rates are based on actual loss experience over the past 12 months. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

The directors of the Company believe that there is no material credit risk inherent in the Group's outstanding balance of trade receivables and contract assets. The Group assessed the ECL for trade receivables and contract assets were immaterial. Thus, no loss allowance was recognised.

Other receivables and deposits

For other receivables and deposits, the directors of the Company make individual assessments on 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 directors of the Company believe that there is no material credit risk inherent in the Group's outstanding balance of other receivables and deposits. The Group assessed the ECL for other receivables and deposits were immaterial. Thus, no loss allowance was recognised.

33. 金融工具(續)

財務風險管理目標及政策(續)

信貸風險及減值評估(續)

客戶合約產生之貿易應收款項及合約資產(續)

本集團按相當於全期預期信貸虧損(使用撥備矩陣計算)之金額計量應收貿易款項及合約資產之虧損撥備。由於本集團之過往信貸虧損經驗並無顯示不同客戶分部之虧損模式出現重大差異，故並無進一步區分本集團不同客戶群之虧損撥備。

預期虧損率乃基於過去12個月之實際虧損經驗得出。該等比率已予調整，以反映收集過往數據期間之經濟狀況、當前狀況及本集團對預期應收款項年期之經濟狀況的看法之間的差異。

本公司董事認為，本集團應收貿易款項及合約資產的未償還結餘並無固有的重大信貸風險。本集團評估應收貿易款項及合約資產的預期信貸虧損甚微。因此，並無確認虧損撥備。

其他應收款項及訂金

至於其他應收款項及訂金，本公司董事會根據歷史償還記錄、過往經驗以及合理及有理據支持的定量及定性資料以及前瞻性資料對其他應收款項及訂金進行個別評估。本公司董事認為，本集團其他應收款項及訂金的未償還結餘並無固有的重大信貸風險。本集團評估其他應收款項及訂金的預期信貸虧損甚微。因此，並無確認虧損撥備。

33. FINANCIAL INSTRUMENTS (CONTINUED)**Financial risk management objectives and policies**
(Continued)**Credit risk and impairment assessment** (Continued)*Pledged bank deposits/Cash and cash equivalents*

The Group only transacts with reputable banks with high credit ratings assigned by international credit-rating agencies and therefore the directors of the Company consider the risk of default to be low. The Group uses 12-month ECL to perform the assessment under ECL on pledged bank deposits and cash and cash equivalents individually based on the average loss rate by reference to credit ratings assigned by international credit-rating agencies. The Group assessed the ECL for pledged bank deposits and cash and cash equivalents were immaterial. Thus, no loss allowance was recognised.

Liquidity risk

In the management of liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The following tables show the remaining Group's contractual maturities for its financial liabilities and lease liabilities based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay.

The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from prevailing market rate at the end of the reporting period.

33. 金融工具(續)**財務風險管理目標及政策(續)****信貸風險及減值評估(續)***已抵押銀行存款／現金及現金等價物*

本集團僅會與獲國際信貸評級機構給予高信貸評級且信譽良好的銀行交易，因此，本公司董事認為違約風險不高。本集團使用12個月預期信貸虧損模式，基於平均虧損率並參照國際信貸評級機構之信貸評級，個別評估已抵押銀行存款及現金及現金等價物的預期信貸虧損。本集團評估已抵押銀行存款及現金及現金等價物的預期信貸虧損甚微。因此，並無確認虧損撥備。

流動資金風險

在管理流動資金風險時，本集團監察及保持管理層認為足夠的現金及現金等價物水平，以為本集團的業務營運提供資金及減低現金流量波動的影響。

下表顯示根據合約未貼現現金流量(包括按合約利率或(如為浮動利率)按報告期末現行利率計算之利息付款)及要求本集團償還之最早日期計算之本集團金融負債及合約負債之剩餘合約到期情況。

下表包括利息及本金現金流量。倘利息流為按浮動利率計息，則未貼現金額按報告期末之當前市場利率計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2026

截至二零二六年三月三十一日止年度

33. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies

(Continued)

Liquidity risk (Continued)

Liquidity tables

33. 金融工具(續)

財務風險管理目標及政策(續)

流動資金風險(續)

流動資金表

		Weighted average effective interest rate	On demand or within 3 months	3 months to 1 year	1 year to 2 years	Total undiscounted cash flows	Carrying amount at 31 March 2026 二零二六年三 月三十一日之 賬面值	
		加權平均實際 利率 % %	按要求或三 個月內 HK\$'000 千港元	三個月至一 年 HK\$'000 千港元	一年至兩年 HK\$'000 千港元	未貼現現金流 量總額 HK\$'000 千港元	HK\$'000 千港元	
2026	二零二六年							
Trade and other payables	貿易及其他應付款項	N/A不適用	32,701	-	-	32,701	32,701	
Amounts due to related parties	應付關聯方款項	13.08	27,722	897	30,300	58,919	53,832	
Lease liabilities	租賃負債	5.28	857	2,002	1,779	4,638	4,451	
			61,280	2,899	32,079	96,258	90,984	
		Weighted average effective interest rate	On demand or within 3 months	3 months to 1 year	1 year to 2 years	2 years to 5 years	Total undiscounted cash flows	Carrying amount at 31 March 2025 二零二五年三 月三十一日之 賬面值
		加權平均實際 利率 % %	按要求或三 個月內 HK\$'000 千港元	三個月至一 年 HK\$'000 千港元	一年至兩年 HK\$'000 千港元	兩年至五年 HK\$'000 千港元	未貼現現金流 量總額 HK\$'000 千港元	HK\$'000 千港元
2025	二零二五年							
Trade and other payables	貿易及其他應付款項	N/A不適用	22,003	-	-	-	22,003	22,003
Amounts due to related parties	應付關聯方款項	13.08	14,779	4,552	53,870	-	73,201	65,315
Amount due to non-controlling interests	應付非控股權益款項	N/A不適用	10,084	-	-	-	10,084	10,084
Secured bank borrowings	有抵押銀行借貸	5.49	2,897	-	-	-	2,897	2,897
Lease liabilities	租賃負債	5.57	776	1,952	775	422	3,925	3,785
			50,539	6,504	54,645	422	112,110	104,084

33. FINANCIAL INSTRUMENTS (CONTINUED)**Financial risk management objectives and policies**
(Continued)**Liquidity risk** (Continued)*Liquidity tables* (Continued)

Bank borrowings with a repayment on demand clause as at 31 March 2025 are included in the "on demand" time band in the above maturity analysis. The carrying amount of the bank borrowings amounted to HK\$2,897,000 as at 31 March 2025. Taking into account the Group's financial position and assets pledged for the bank borrowings, the directors of the Company do not believe that it is probable that the financial institutions would exercise the discretionary rights to demand immediate payment. As at 31 March 2025, the directors of the Company believed that such borrowings will be repaid in accordance with the scheduled repayment dates set out in the loan agreements. The aggregate principal and interest cash outflows amounted to HK\$2,914,000 as at 31 March 2025 and the amount will be repaid within one year.

Financial assets measured at fair value

This note provides information about how the Group determines fair value of financial assets.

The management of the Company is responsible for determining the appropriate valuation techniques and key inputs for fair value measurements.

33. 金融工具(續)**財務風險管理目標及政策(續)****流動資金風險(續)***流動資金表(續)*

於二零二五年三月三十一日，具有按要求償還條款之銀行借貸計入上述到期分析「按要求償還」期限內。於二零二五年三月三十一日，該等銀行借貸的賬面值為2,897,000港元。考慮到本集團的財務狀況及為該等銀行借貸作抵押的資產，本公司董事認為金融機構不大可能行使酌情權要求即時還款。於二零二五年三月三十一日，本公司董事認為該等借貸將按照貸款協議所載的既定還款日期償還。於二零二五年三月三十一日，本金及利息現金流出總額為2,914,000港元，有關款項將於一年內償還。

按公平值計量之金融資產

此附註提供本集團如何釐訂金融資產公平值之資料。

本公司管理層負責釐定適當的估值方法及公平值計量主要輸入數據。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2026

截至二零二六年三月三十一日止年度

33. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies (Continued)

Financial assets measured at fair value (Continued)

Information about the valuation techniques and key inputs used in determining the fair value of the financial assets is disclosed below.

33. 金融工具(續)

財務風險管理目標及政策(續)

按公平值計量之金融資產(續)

有關釐定金融資產公平值所用的估值方法及主要輸入數據的資料於下文披露。

Financial instruments 金融工具	Fair value as at 31 March 於三月三十一日之公平值		Fair value hierarchy 公平值級別	Valuation technique(s) and key input(s) 估值方法及主要輸入數據
	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元		
Financial assets (liabilities) at FVTPL				
按公平值計入損益之金融資產(負債)				
Other financial assets – unlisted equity investments 其他金融資產 – 非上市股本投資	260	260	Level 3 第三級	Asset-based approach with adjusted net asset values as key unobservable input ⁽¹⁾ 以經調整資產淨值為主要不可觀察輸入數據輸入的資產法 ⁽¹⁾
Amount due to non-controlling interests	(33,139)	(29,987)	Level 3	(i) actual and projected interests EBITDA of Taiga Group for three years from 1 April 2023 to 31 March 2026 of HK\$57,935,000; (ii) projected adjusted Issue price of HK\$1.00 per share and (iii) market price of HK\$0.55 per share ⁽²⁾
應付非控股權益款項			第三級	(i) 自二零二三年四月一日起至二零二六年三月三十一日止三個年度大河集團未扣除利息、稅項、折舊及攤銷前的實際及預測溢利57,935,000港元；(ii) 預測經調整發行價每股1.00港元；及(iii) 市價每股0.55港元 ⁽²⁾
Financial instruments measured at FVTPL included in other financial assets (2025: included in amounts due to related parties) (Note 38(b))	16	(4)	Level 3	Probability-weighted method with income approach by reference to the present value of the discounted cash flows model to be derived from the future cash flow, based on an appropriate discount rate ⁽³⁾
計入其他金融資產的按公平值計入損益之金融工具(二零二五年：計入應付關聯方款項)(附註38(b))			第三級	基於適當的貼現率，參考自未來現金流中得出的貼現現金流模型的現值，採用收益法的概率加權法 ⁽³⁾

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2026
截至二零二六年三月三十一日止年度

33. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies (Continued)

Financial assets measured at fair value (Continued)

Notes:

- (1) The adjusted net asset values are key unobservable input. A 5% increase/decrease in the adjusted net asset values holding all other variables constant would increase/decrease the fair value of other financial assets by HK\$13,000.
- (2) The actual and projected EBITDA of Taiga Group are key unobservable input. A 5% increase/decrease in the actual and projected EBITDA holding all other variables constant would increase/decrease the fair value of amount due to non-controlling interests by HK\$1,657,000.
- (3) The actual and projected EBITDA of Speed Apparel (BVI) Limited and its subsidiaries ("Speed Apparel Group") is key unobservable input. A 5% increase/decrease in the actual and projected EBITDA holding all other variables constant would decrease/increase the fair value of financial instruments measured at FVTPL by HK\$51,000.

Fair value measurement of financial instruments

Reconciliation of Level 3 fair value measurements

		Other financial assets 其他金融資產 HK\$'000 千港元	Amount due to non-controlling interests 應付非控股權益款項 HK\$'000 千港元	Financial instruments measured at FVTPL 按公平值計入損益之金融工具 HK\$'000 千港元
At 1 April 2024	於二零二四年四月一日	2,977	(50,204)	-
Additions	添置	260	-	-
Disposal of subsidiaries	出售附屬公司	(2,977)	-	-
Fair value change recognised in profit or loss	於損益內確認的公平值變動	-	20,217	(4)
At 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及二零二五年四月一日	260	(29,987)	(4)
Fair value change recognised in profit or loss	於損益內確認的公平值變動	-	(3,152)	20
At 31 March 2026	於二零二六年三月三十一日	260	(33,139)	16

33. 金融工具(續)

財務風險管理目標及政策(續)

按公平值計量之金融資產(續)

附註：

- (1) 經調整資產淨值為主要不可觀察輸入數據。經調整資產淨值增加／減少5%而所有其他變量維持不變，則其他金融資產的公平值將增加／減少13,000港元。
- (2) 大河集團未扣除利息、稅項、折舊及攤銷前的實際及預測溢利為主要不可觀察輸入數據。未扣除利息、稅項、折舊及攤銷前的實際及預測溢利增加／減少5%而所有其他變量維持不變，則應付非控股權益款項的公平值將增加／減少1,657,000港元。
- (3) Speed Apparel (BVI) Limited及其附屬公司(「Speed Apparel集團」)未扣除利息、稅項、折舊及攤銷前的實際及預測溢利為主要不可觀察輸入數據。未扣除利息、稅項、折舊及攤銷前的實際及預測溢利增加／減少5%而所有其他變量維持不變，則按公平值計入損益之金融工具的公平值將減少／增加51,000港元。

金融工具之公平值計量

第三級公平值計量的對賬

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2026

截至二零二六年三月三十一日止年度

33. FINANCIAL INSTRUMENTS (CONTINUED)

Fair value measurement of financial instruments (Continued)

Reconciliation of Level 3 fair value measurements (Continued)

During the years ended 31 March 2026 and 2025, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

The fair value change arising from the remeasurement of the other financial assets, amount due to non-controlling interests and financial instruments measured at FVTPL are presented in the "Other income, gains and losses, net" line item in the consolidated statement of profit or loss.

Fair value of financial assets carried at other than fair value

The carrying amounts of the Group's financial instruments carried at amortised cost were not materially different from their fair values as at 31 March 2026 and 2025.

34. DISPOSAL OF SUBSIDIARIES

(a) Disposal of EPS Innovative Medicine (Hong Kong) Limited ("EPS Innovative") and its subsidiaries ("Disposal Group")

On 19 February 2025, (i) the Company conditionally agreed to sell, and the EPS Holdings, Inc., the controlling shareholder of the Company, conditionally agreed to acquire the Sale Shares, i.e. the entire issued share capital of the EPS Innovative, at a consideration of JPY1.00; and (ii) the Company also conditionally agreed to sell or procure to sell, an EPS Holdings, Inc. conditionally agreed to purchase the sale loans for a consideration of JPY1,250,000,000. The transaction was completed on 31 March 2025.

33. 金融工具(續)

金融工具之公平值計量(續)

第三級公平值計量的對賬(續)

截至二零二六年及二零二五年三月三十一日止年度，第一級及第二級之間並無轉移，亦概無自第三級轉入或轉出。本集團之政策為於發生公平值層級轉移之報告期末確認有關轉移。

重新計量按公平值計入損益之其他金融資產、應付非控股權益款項及金融工具所產生的公平值變動於綜合損益表之「其他收入、收益及虧損淨額」項目內呈列。

按公平值以外價值列賬之金融資產之公平值

本集團按攤銷成本列賬之金融工具之賬面值與其於二零二六年及二零二五年三月三十一日之公平值並無重大不同。

34. 出售附屬公司

(a) 出售 EPS Innovative Medicine (Hong Kong) Limited (「EPS Innovative」) 及其附屬公司(「出售集團」)

於二零二五年二月十九日，(i)本公司有條件同意出售而EPS Holdings, Inc. (為本公司的控股股東)有條件同意收購銷售股份(即EPS Innovative的全部已發行股本)，代價為1.00日圓；及(ii)本公司亦有條件同意出售或促使出售而EPS Holdings, Inc.有條件同意收購銷售貸款，代價為1,250,000,000日圓。交易已於二零二五年三月三十一日完成。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2026
截至二零二六年三月三十一日止年度

34. DISPOSAL OF SUBSIDIARIES (CONTINUED)

(a) Disposal of EPS Innovative Medicine (Hong Kong) Limited ("EPS Innovative") and its subsidiaries ("Disposal Group") (Continued)

The respective amounts of assets and liabilities of the Disposal Group on the relevant dates of disposal were as follows:

34. 出售附屬公司

(a) 出售 EPS Innovative Medicine (Hong Kong) Limited (「EPS Innovative」) 及其附屬公司 (「出售集團」) (續)

出售集團於相關出售日期的相關資產及負債金額如下：

		HK\$'000 千港元
Analysis of assets and liabilities over which control was lost:	失去控制權的資產及負債分析如下：	
Property, plant and equipment	物業、廠房及設備	33
Other financial assets	其他金融資產	2,977
Intangible assets	無形資產	70,204
Goodwill	商譽	11,549
Trade and other receivables	貿易及其他應收款項	6,839
Amounts due from related parties	應收關聯方款項	6,759
Cash and cash equivalents	現金及現金等價物	7,516
Trade and other payables and accruals	貿易及其他應付款項以及應計費用	(2,068)
Amounts due to related parties	應付關聯方款項	(362)
Amount due to ultimate holding company	應付最終控股公司款項	(87,699)
Tax payables	應付稅項	(286)
Deferred tax liabilities	遞延稅項負債	(21,033)
Net liabilities disposed of	已出售的負債淨額	(5,571)
Gain on disposal of subsidiaries:	出售附屬公司產生的收益	
Consideration received	已收取的代價	63,958
Net liabilities disposed of	已出售的負債淨額	5,571
Sale loans disposed of	已出售的銷售貸款	(63,980)
Non-controlling interests	非控股權益	22,666
Reclassification of cumulative exchange reserve	重新分類累計匯兌儲備	1,822
Reclassification of other reserve	重新分類其他儲備	3,267
		33,304
Net cash inflow arising on disposal of subsidiaries:	出售附屬公司產生的現金流入淨額：	
Cash consideration received	已收取的現金代價	63,958
Less: cash and cash equivalents disposed of	減：已出售的現金及現金等價物	(7,516)
		56,442

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2026

截至二零二六年三月三十一日止年度

34. DISPOSAL OF SUBSIDIARIES (CONTINUED)

(b) Disposal of EPS Medical Consultancy (Japan) Limited ("Disposal Company")

On 2 October 2024, the Group entered into the sale and purchase agreement with EPS Holdings, Inc., a controlling shareholder of the Company, to dispose of all its 100% equity interest of the Disposal Company, a wholly-owned subsidiary of the Group which is provision of IRO (Innovative Research Organisation) services. The consideration in respect of the Disposal is JPY1.00 in cash.

The respective amounts of assets and liabilities of the Disposal Company on the relevant dates of disposal were as follows:

34. 出售附屬公司

(b) 出售EPS Medical Consultancy (Japan) Limited(「出售公司」)

於二零二四年十月二日，本集團與EPS Holdings, Inc. (為本公司的控股股東)訂立買賣協議，以出售其於出售公司(為本集團的全資附屬公司，主要從事提供IRO(創新研究組織)服務)的全部股本權益。出售事項之代價為現金1.00日圓。

出售公司於相關出售日期的相關資產及負債金額如下：

		HK\$'000 千港元
Analysis of assets and liabilities over which control was lost:	失去控制權的資產及負債分析如下：	
Contract assets	合約資產	1,674
Trade and other receivables	貿易及其他應收款項	4,273
Amounts due from related parties	應收關聯方款項	949
Cash and cash equivalents	現金及現金等價物	1,637
Trade and other payables and accruals	貿易及其他應付款項以及應計費用	(1,103)
Contract liabilities	合約負債	(217)
Amounts due to related parties	應付關聯方款項	(14,019)
Amount due to ultimate holding company	應付最終控股公司款項	(2,431)
Tax payable	應付稅項	(9)
Net liabilities disposed of	已出售的負債淨額	(9,246)
Gain on disposal of a subsidiary:	出售附屬公司產生的收益	
Consideration received	已收取的代價	–
Net liabilities disposed of	已出售的負債淨額	9,246
Reclassification of cumulative exchange reserve	重新分類累計匯兌儲備	697
		9,943
Net cash outflow arising on disposal of a subsidiary:	出售附屬公司產生的現金流出淨額：	
Cash consideration received	已收取的現金代價	–
Less: cash and cash equivalents disposed of	減：已出售的現金及現金等價物	(1,637)
		(1,637)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2026
截至二零二六年三月三十一日止年度

35. PARTICULARS OF PRINCIPAL SUBSIDIARIES AND NON-CONTROLLING INTERESTS

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated.

35. 主要附屬公司及非控股權益之詳情

下表僅載列對本集團業績、資產或負債有重大影響的附屬公司的詳情。除另有說明外，所持股份類別均指普通股。

Name of subsidiaries 附屬公司名稱	Place of incorporation 註冊成立地點	Place of operation 經營地點	Issued and paid up share capital/ registered capital 已發行及繳足股本／註冊資本	Proportion of ownership interest 所有權權益比例			Principal activities 主要業務
				Group's effective interest 本集團實際權益	Held by the Company 本公司持有	Held by a subsidiary 一間附屬公司持有	
Knit World International Limited	Hong Kong	Hong Kong	Ordinary shares HK\$4,000,000	100%	–	100%	Apparel supply chain management services
Knit World International Limited	香港	香港	普通股4,000,000港元	100%	–	100%	服裝供應鏈管理服務
Speed Apparel (BVI) Limited	BVI	Hong Kong	Ordinary shares US\$101	100%	100%	–	Investment holding
Speed Apparel (BVI) Limited	英屬處女群島	香港	普通股101美元	100%	100%	–	投資控股
Speed Apparel (HK) Limited	Hong Kong	Hong Kong	Ordinary shares HK\$10,000	100%	–	100%	Apparel supply chain management services
尚捷(香港)有限公司	香港	香港	普通股10,000港元	100%	–	100%	服裝供應鏈管理服務
尚捷時(深圳)貿易有限公司	The PRC	The PRC	Registered capital RMB800,000	100%	–	100%	Apparel supply chain Management services
尚捷時(深圳)貿易有限公司 ⁽¹⁾	中國	中國	註冊資本人民幣800,000元	100%	–	100%	服裝供應鏈管理服務
Speed Apparel Japan Limited	Japan	Japan	Registered capital Japanese Yen ("JPY") 5,500,000	100%	–	100%	Design and customers account services
Speed Apparel Japan 合同会社	日本	日本	註冊資本5,500,000日圓	100%	–	100%	設計及客戶服務
Shanghai EPS Pharmaceutical Development Co., Ltd.	The PRC	The PRC	Registered capital RMB5,320,944	95%	–	100%	Development of new drugs
上海日新醫藥發展有限公司 ⁽²⁾	中國	中國	註冊資本人民幣5,320,944元	95%	–	100%	開發新藥物
Suzhou EPS Tigermed Pharmaceutical Technology Co., Ltd.	The PRC	The PRC	Registered capital RMB9,803,900	51%	–	100%	Development of new drugs
蘇州益新泰格醫藥科技有限公司 ⁽²⁾	中國	中國	註冊資本人民幣9,803,900元	51%	–	100%	開發新藥物
Beijing Global Pharmaceutical Research Co., Ltd.	The PRC	The PRC	Registered capital RMB500,000	51%	–	100%	Development of new drugs
北京格銳博醫藥研發有限公司 ⁽²⁾	中國	中國	註冊資本人民幣500,000元	51%	–	100%	開發新藥物
EP Trading Co., Ltd.	Japan	Japan	Registered capital JPY80,000,000	100%	–	100%	Trading of healthcare products
EP貿易有限公司／EPトレーディング株式會社	日本	日本	註冊資本80,000,000日圓	100%	–	100%	保健產品貿易

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2026

截至二零二六年三月三十一日止年度

35. PARTICULARS OF PRINCIPAL SUBSIDIARIES AND NON-CONTROLLING INTERESTS

(CONTINUED)

Details of non-wholly owned subsidiary that have material non-controlling interests

The table below shows details of non-wholly owned subsidiaries of the Group that have material non-controlling interests:

35. 主要附屬公司及非控股權益之詳情 (續)

擁有重大非控股權益的非全資附屬公司詳情

下表載列擁有重大非控股權益的本集團非全資附屬公司的詳情：

Name of subsidiary 附屬公司名稱	Incorporation/ principal place of business 註冊成立/ 主要經營地點	Proportion of ownership interest held by non- controlling interests 非控股權益持有的 所有權權益比例		Proportion of voting power held by non- controlling interests 非控股權益持有的 投票權比例		(Profit) loss allocated to non-controlling interests 分配予非控股權益的 (溢利)/虧損		Accumulated non- controlling interests 累計非控股權益	
		2026	2025	2026	2025	2026	2025	2026	2025
		二零二六年	二零二五年	二零二六年	二零二五年	二零二六年	二零二五年	二零二六年	二零二五年
						HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
R&E Corporation Limited ⁽³⁾ 瑞益股份有限公司 ⁽³⁾	Hong Kong 香港	35%	35%	35%	35%	(5,546)	(3,239)	45,069	39,523
Biotube Biotube	Japan 日本	-	-	-	-	-	9,035	-	-
Suzhou EPS Tigermed Pharmaceutical Technology Co., Ltd. ⁽²⁾ 蘇州益新泰格醫藥科技有限公司 ⁽²⁾	The PRC 中國	49%	49%	49%	49%	543	108	1,429	1,972
EPD 株式会社 EPD 株式會社	Japan 日本	-	-	-	-	-	2,652	-	-
Individually immaterial subsidiaries with non-controlling interests 個別不重大非控股權益附屬公司						29	(234)	315	344
						(4,974)	8,322	46,813	41,839

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2026
截至二零二六年三月三十一日止年度

35. PARTICULARS OF PRINCIPAL SUBSIDIARIES AND NON-CONTROLLING INTERESTS

(CONTINUED)

Details of non-wholly owned subsidiary that have material non-controlling interests (Continued)

Notes:

- (1) This entity was established as wholly foreign-owned enterprise in the PRC.
- (2) These entities were established as equity joint venture enterprises in the PRC.
- (3) The subsidiary of R&E Corporation Limited is Taiga SCM (Shenzhen) Co., Ltd, a company established as wholly foreign-owned enterprise in the PRC.

The above table lists the subsidiaries of the Group which, in opinion of the directors of the Company, principally affected the results of the year or formed a substantial portion of the net assets of the Group. All subsidiaries listed above are limited liability companies.

Summarised financial information for the years ended 31 March 2026 and 2025 in respect of the Group's subsidiaries financial information below represents amounts before intragroup eliminations.

Taiga Group

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Non-current assets	非流動資產	89,752	94,712
Current assets	流動資產	73,329	49,995
Current liabilities	流動負債	(20,344)	(19,392)
Non-current liabilities	非流動負債	(11,419)	(12,409)
Total equity	權益總額	131,318	112,906

35. 主要附屬公司及非控股權益之詳情(續)

擁有重大非控股權益的非全資附屬公司詳情(續)

附註：

- (1) 該實體於中國成立，並為外商獨資企業。
- (2) 該等實體於中國成立，並為股本合營企業。
- (3) 瑞益股份有限公司的附屬公司包括在中國成立的外商獨資企業大河供應鏈管理(深圳)公司。

本公司董事認為，上表列載之資料乃屬對本集團本年度之業績具重大影響力或構成本集團資產淨值重大部份之附屬公司。上表列載之所有附屬公司均為有限責任公司。

下文所載有關本集團附屬公司財務資料的截至二零二六年及二零二五年三月三十一日止年度之財務資料概要，乃指集團內公司間撇銷前的金額。

大河集團

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2026

截至二零二六年三月三十一日止年度

35. PARTICULARS OF PRINCIPAL SUBSIDIARIES AND NON-CONTROLLING INTERESTS

(CONTINUED)

Details of non-wholly owned subsidiary that have material non-controlling interests (Continued)

Taiga Group (Continued)

35. 主要附屬公司及非控股權益之詳情(續)

擁有重大非控股權益的非全資附屬公司詳情(續)

大河集團(續)

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Revenue	收益	158,765	98,491
Other income, gains and losses, net	其他收入、收益及虧損淨額	432	1,747
Expenses	開支	(148,161)	(88,641)
Income tax expenses	所得稅開支	(1,566)	(1,506)
Profit for the year	年內溢利	9,470	10,091
Other comprehensive income (expense) for the year	年內其他全面收益(開支)	6,378	(838)
Total comprehensive income for the year	年內全面收益總額	15,848	9,253
Profit for the year attributable to	以下人士應佔年內溢利		
– the owner of the Company	– 本公司的擁有人	6,156	6,559
– non-controlling interests of Taiga Group	– 大河集團的非控股權益	3,314	3,532
Profit for the year	年內溢利	9,470	10,091
Other comprehensive income (expense) for the year attributable to	以下人士應佔年內其他全面收益(開支)		
– the owner of the Company	– 本公司的擁有人	4,146	(545)
– non-controlling interests of Taiga Group	– 大河集團的非控股權益	2,232	(293)
Other comprehensive income (expense) for the year	年內其他全面收益(開支)	6,378	(838)
Total comprehensive income for the year attributable to	以下人士應佔年內全面收益總額		
– the owner of the Company	– 本公司的擁有人	10,302	6,014
– non-controlling interests of Taiga Group	– 大河集團的非控股權益	5,546	3,239
Total comprehensive Income for the year	年內全面收益總額	15,848	9,253
Net cash inflow (outflow) from operating activities	經營活動產生現金流入(流出)淨額	29,490	(1,629)
Net cash outflow from investing activities	投資活動產生現金流出淨額	(19)	–
Net cash outflow from financing activities	融資活動產生現金流出淨額	(10,314)	(1,690)
Net cash inflow (outflow)	現金流入(流出)淨額	19,157	(3,319)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2026
截至二零二六年三月三十一日止年度

36. COMMITMENTS

The Group had no significant capital commitments at the end of the reporting period.

36. 承擔

於報告期末，本集團概無重大資本承擔。

37. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be classified in the Group's consolidated statement of cash flows from financing activities.

37. 融資活動所產生負債的對賬

下表載列本集團的融資活動所產生負債的變動詳情，包括現金及非現金變動。融資活動所產生的負債為現金流量或未來現金流量會於本集團綜合現金流量表中被分類為融資活動現金流量的負債。

		Lease liabilities	Bank borrowings	Amounts due to related parties	Amount due to ultimate holding company	Amount due to non-controlling interests	Total
		租賃負債	銀行借貸	應付關聯方款項	應付最終控股公司款項	應付非控股權益款項	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2024	於二零二四年四月一日	4,118	7,335	78,360	45,739	61,963	197,515
Financing cash flows	融資現金流量	(3,278)	(4,856)	(8,731)	(19,478)	-	(36,343)
Finance costs	融資成本	254	418	4,795	398	-	5,865
Addition	添置	2,770	-	-	-	-	2,770
Disposal of subsidiaries	出售附屬公司	-	-	(6,673)	(26,150)	-	(32,823)
Fair value change	公平值變動	-	-	4	-	(20,217)	(20,213)
Waiver of amount due to related parties	豁免應付關聯方款項	-	-	(2,136)	-	-	(2,136)
Exchange difference	匯兌差額	(79)	-	(300)	(509)	(1,675)	(2,563)
At 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及二零二五年四月一日	3,785	2,897	65,319	-	40,071	112,072
Financing cash flows	融資現金流量	(3,260)	(2,914)	(15,785)	-	(10,329)	(32,288)
Finance costs	融資成本	180	17	6,225	-	-	6,422
Addition	添置	4,599	-	-	-	-	4,599
Fair value change	公平值變動	-	-	(4)	-	3,152	3,148
Gain on non-substantial modification of promissory note due to a related party	非重大修改應付關聯方承兌票據產生的收益	-	-	(2,224)	-	-	(2,224)
Early termination of lease arrangements	提前終止租賃安排	(858)	-	-	-	-	(858)
Exchange difference	匯兌差額	5	-	301	-	245	551
At 31 March 2026	於二零二六年三月三十一日	4,451	-	53,832	-	33,139	91,422

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2026

截至二零二六年三月三十一日止年度

38. MATERIAL RELATED PARTY TRANSACTIONS

(a) Related party transaction

Interest expenses on lease liabilities paid to a related party (note a)	向關聯方支付之租賃負債利息開支(附註a)
Interest expenses on lease liabilities paid to ultimate controlling party (note b)	向最終控股方支付之租賃負債利息開支(附註b)
Lease liabilities incurred to a related party (note a)	應付關聯方之租賃負債(附註a)
Lease liabilities incurred to ultimate controlling party (note b)	應付最終控股公司之租賃負債(附註b)
Administrative expenses and service cost recharged by ultimate holding company	最終控股公司收取之行政開支及服務成本
Administrative expenses recharged by related parties	關聯方收取之行政開支
Revenue from related parties	來自關聯方之收益
Purchase from ultimate holding company	向最終控股公司採購
Purchase from related parties	向關聯方採購
Purchase from non-controlling interests	向非控股權益採購

Notes:

- a. During the year, a subsidiary of the Group leased a property from Firenze Apparel Limited ("Firenze"), a company beneficially owned by Mr. Chan, who is also a director of Firenze.
- b. During the year, a subsidiary of the Group leased a property from Mr. Yan Hao (controlling shareholder of ultimate holding company), who is the ultimate beneficial owner of the property.

38. 重大關聯方交易

(a) 關聯方交易

2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
51	119
13	64
2,090	970
—	513
1,392	6,176
6,408	9,236
6,229	7,619
10	110
22,178	26,016
103,134	65,003

附註：

- a. 年內，本集團一間附屬公司向 Firenze Apparel Limited (「Firenze」) 租用一所物業。Firenze 為一間由陳永啟先生實益擁有的公司。陳先生亦為 Firenze 的董事。
- b. 年內，本集團一間附屬公司向嚴浩先生(最終控股公司的控股股東)租用一所物業，而嚴浩先生為該物業的最終實益擁有人。

38. MATERIAL RELATED PARTY TRANSACTIONS

(CONTINUED)

(b) Incentive agreements and subscription agreements***Incentive agreements***

On 6 March 2024, the Company entered into the incentive agreement with Mr. Chan, a director of Speed Apparel (BVI) Limited, pursuant to which Mr. Chan undertook the Company to meet certain performance targets in respect of the revenue and EBITDA of Speed Apparel Group for the two financial years ended 31 March 2026. Mr. Chan would be entitled to certain performance bonuses upon fulfillment of the revenue and EBITDA targets. In the case if the actual revenue and EBITDA are lower than the revenue and EBITDA targets, Mr. Chan shall pay to the Company certain amount for the shortfall (the “**2024 Incentive Agreement Arrangement**”), details of which are set out in the Company’s announcement dated 6 March 2024.

The 2024 Incentive Agreement Arrangement is initially and subsequently measured at FVTPL. As at 31 March 2026, management estimated the fair value of the financial asset in relation to the 2024 Incentive Agreement Arrangement at approximately HK\$16,000 included in other financial assets (2025: financial liability of HK\$4,000 included in amounts due to related parties), with reference to the actual revenue and EBITDA of the Group attributable to Speed Apparel Group for the two financial years ended 31 March 2026, which were approximately HK\$501,972,000 and HK\$1,029,000, respectively, compared with the targeted revenue and EBITDA of US\$40,000,000 (equivalent to HK\$313,492,000) and HK\$1,045,000, respectively. As the actual EBITDA was lower than the guaranteed profit pursuant to the agreement, Mr. Chan was required to compensate the Company for the shortfall of approximately HK\$16,000. A fair value

38. 重大關聯方交易 (續)**(b) 獎勵協議及認購協議*****獎勵協議***

於二零二四年三月六日，本公司與Speed Apparel (BVI) Limited董事陳先生訂立獎勵協議，據此，陳先生向本公司承諾會促使Speed Apparel集團於截至二零二六年三月三十一日止兩個財政年度達致收益及未扣除利息、稅項、折舊及攤銷前盈利方面的若干績效目標，而達成收益及未扣除利息、稅項、折舊及攤銷前盈利目標後陳先生將有權收取若干績效花紅。倘收益及未扣除利息、稅項、折舊及攤銷前盈利實際金額低於收益及未扣除利息、稅項、折舊及攤銷前盈利目標，陳先生將就差額向本公司支付若干金額（「**二零二四年獎勵協議安排**」），有關詳情載於本公司日期為二零二四年三月六日的公告。

二零二四年獎勵協議安排初步且其後均按公平值計入損益。於二零二六年三月三十一日，管理層估計與二零二四年獎勵協議安排有關且計入其他金融資產之金融資產的公平值約為16,000港元（二零二五年：計入應付關聯方款項之金融負債4,000港元），且已參考Speed Apparel集團於截至二零二六年三月三十一日止兩個財政年度應佔本集團收益及未扣除利息、稅項、折舊及攤銷前盈利實際金額分別約501,972,000港元及1,029,000港元，收益及未扣除利息、稅項、折舊及攤銷前盈利目標金額則分別約40,000,000美元（相等於約313,492,000港元）及1,045,000港元。由於未扣除利息、稅項、折舊及攤銷前盈利

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2026

截至二零二六年三月三十一日止年度

38. MATERIAL RELATED PARTY TRANSACTIONS

(CONTINUED)

(b) Incentive agreements and subscription agreements (Continued)

Incentive agreements (Continued)

gain of HK\$20,000 (2025: fair value loss of HK\$4,000) in relation to the 2024 Incentive Agreement Arrangement was recognised for the year ended 31 March 2026.

On 30 January 2026, the Company entered into the incentive agreement with Mr. Chan, a director of Speed Apparel (BVI) Limited, pursuant to which Mr. Chan undertook the Company to meet certain performance targets in respect of the revenue and EBITDA of Speed Apparel Group for the financial year ending 31 March 2027. Mr. Chan would be entitled to certain performance bonuses upon fulfilment of the revenue and EBITDA targets. In the case if the actual revenue and EBITDA are lower than the revenue and EBITDA targets, Mr. Chan shall pay to the Company certain amount for the shortfall (the “**2026 Incentive Agreement Arrangement**”), details of which are set out in the Company's announcement dated 30 January 2026. The 2026 Incentive Agreement Arrangement is initially and subsequently measured at FVTPL. As at 31 March 2026, none of financial liability carried at FVTPL was recognised based on the Group's estimation.

38. 重大關聯方交易(續)

(b) 獎勵協議及認購協議(續)

獎勵協議(續)

實際金額低於安排項下的保證溢利，陳先生須就差額向本公司支付約16,000港元以作補償。截至二零二六年三月三十一日止年度，已就二零二四年獎勵協議安排確認公平值收益20,000港元(二零二五年：公平值虧損4,000港元)。

於二零二六年一月三十日，本公司與Speed Apparel (BVI) Limited董事陳先生訂立獎勵協議，據此，陳先生向本公司承諾會促使Speed Apparel集團於截至二零二七年三月三十一日止財政年度達致收益及未扣除利息、稅項、折舊及攤銷前盈利方面的若干績效目標，而達成收益及未扣除利息、稅項、折舊及攤銷前盈利目標後陳先生將有權收取若干績效花紅。倘收益及未扣除利息、稅項、折舊及攤銷前盈利實際金額低於收益及未扣除利息、稅項、折舊及攤銷前盈利目標，陳先生將就差額向本公司支付若干金額(「**二零二六年獎勵協議安排**」)，有關詳情載於本公司日期為二零二六年一月三十日的公告。二零二六年獎勵協議安排初步且其後均按公平值計入損益。於二零二六年三月三十一日，根據本集團之估計，概無確認按公平值計入損益之金融負債。

38. MATERIAL RELATED PARTY TRANSACTIONS

(CONTINUED)

(b) Incentive agreements and subscription agreements (Continued)**Subscription agreements**

On 6 March 2024, the Company entered into a subscription agreement with Mr. Chan, pursuant to which the Company issued to Mr. Chan a promissory note with principal amount of HK\$50,000,000, interest-bearing at 6% and due for repayment on 30 June 2026 (the “**2024 Note**”). The 2024 Note is initially measured at fair value and subsequently measured at amortised cost.

On 30 January 2026, the Company entered into a subscription agreement with Mr. Chan, pursuant to which the Company agreed to issue a promissory note with a principal amount of HK\$30,000,000, bearing interest at 4% per annum and maturing on 30 June 2027 (the “**2026 Note**”). The new note will be issued immediately upon the maturity of the 2024 Note.

Under the arrangement, the Group is expected to repay HK\$20,000,000 of the principal of the 2024 Note upon its maturity, while the remaining principal balance of HK\$30,000,000 will be rolled over into the new promissory note. This rollover is accounted for as a modification of the existing financial liability.

Based on the Group’s assessment, the modification does not constitute a substantial modification under HKFRS 9. Accordingly, the existing financial liability is not derecognised. Instead, the carrying amount was calculated at the present value of the modified contractual cash flows discounted at the original effective interest rate, and a gain on modification of approximately HK\$2,224,000 is recognised in profit or loss at the date of modification. As at 31 March 2026, the carrying amount of promissory note due to Mr. Chan is HK\$49,979,000 (2025: HK\$50,535,000).

38. 重大關聯方交易 (續)**(b) 獎勵協議及認購協議 (續)****認購協議**

於二零二四年三月六日，本公司與陳先生訂立認購協議，據此，本公司向陳先生發行一張本金額為50,000,000港元、按6厘計息並於二零二六年六月三十日到期的承兌票據(「**二零二四年票據**」)。二零二四年票據初步按公平值計量，其後按攤銷成本計量。

於二零二六年一月三十日，本公司與陳先生訂立認購協議，據此，本公司向陳先生發行一張本金額為30,000,000港元、按4厘計息並於二零二七年六月三十日到期的承兌票據(「**二零二六年票據**」)。緊隨二零二四年票據到期後，新票據將予發行。

根據安排，待二零二四年票據到期後，本集團預期會償還其本金20,000,000港元，餘下本金30,000,000港元將滾存至新承兌票據。此項滾存按修改現有金融負債入賬。

根據本集團之評估，有關修改並無構成香港財務報告準則第9號項下之重大修改。因此，現有金融負債並未終止確認。相反，其賬面值乃按以其原實際利率貼現之修改後的合約現金流量現值計算，且修改收益約2,224,000港元於修改日在損益中確認。於二零二六年三月三十一日，應付陳先生之承兌票據的賬面值為49,979,000港元(二零二五年：50,535,000港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2026

截至二零二六年三月三十一日止年度

38. MATERIAL RELATED PARTY TRANSACTIONS

(CONTINUED)

(b) Incentive agreement and subscription agreement (Continued)

Subscription agreements (Continued)

Included in "amounts due to related parties" in note 26 to the consolidated financial statements, is an amount due to Mr. Chan of HK\$49,979,000 in relation to the 2024 Note. (2025: Amount due to Mr. Chan of HK\$51,281,000, which comprised of (i) HK\$4,000 is carried at FVTPL in relation to payable for 2024 Incentive Agreement Arrangement; (ii) HK\$50,535,000 in relation to the 2024 Note and (iii) HK\$742,000 is unsecured, interest-free and repayable on demand).

(c) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors and certain of the highest paid employees as disclosed in note 11, is as follows:

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	4,826	5,208
Retirement benefit scheme and contributions	退休福利計劃及供款	105	104
Equity-settled share-based expense	以權益結算以股份為基礎之付款開支	629	256
		5,560	5,568

Total remuneration is included in "staff costs" (see note 11).

38. 重大關聯方交易 (續)

(b) 獎勵協議及認購協議 (續)

認購協議 (續)

與二零二四年票據有關之應付陳先生的款項為49,979,000港元(二零二五年：應付陳先生的款項為51,281,000港元(包括(i)按公平值計入損益且與二零二四年獎勵協議安排應付款項有關之4,000港元；(ii)與二零二四年票據有關之50,535,000港元；及(iii)無抵押、免息及按要求償還之742,000港元))，已於綜合財務報表附註26「應付關聯方款項」內入賬。

(c) 主要管理層之薪酬

本集團主要管理層之薪酬(包括附註11所披露支付予本公司董事及若干最高薪酬僱員之金額)如下：

	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Salaries and other benefits	4,826	5,208
Retirement benefit scheme and contributions	105	104
Equity-settled share-based expense	629	256
	5,560	5,568

薪酬總額已計入「員工成本」(請參閱附註11)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2026
截至二零二六年三月三十一日止年度

39. OPERATING LEASING ARRANGEMENTS

The Group as lessor

All of the machineries held by the Group for rental purposes have committed lessees for one to ten years.

Undiscounted lease payments receivable under the leases are as follows:

39. 經營租賃安排

本集團作為出租人

本集團已向承租人承諾其持作租賃用途的所有機器將於一至十年內供使用。

該等租賃的未貼現應收租賃款項如下：

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Within one year	於一年內	4,610	4,420
In the second year	第二年	3,529	3,841
In the third year	第三年	447	2,306
In the fourth year	第四年	86	125
In the fifth year	第五年	29	23
After five years	五年後	10	17
		8,711	10,732

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2026

截至二零二六年三月三十一日止年度

40. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

40. 本公司財務狀況表

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Non-current asset	非流動資產		
Investment in subsidiaries	投資於附屬公司	1,011	1,011
Current assets	流動資產		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	202	128
Amounts due from subsidiaries	應收附屬公司款項	100,754	94,035
Other financial assets	其他金融資產	16	–
Cash and cash equivalents	現金及現金等價物	35,761	65,563
		136,733	159,726
Current liabilities	流動負債		
Accruals and other payables	應計費用及其他應付款項	2,032	2,429
Amount due to a related party	應付關聯方款項	20,593	4,217
Amounts due to subsidiaries	應付附屬公司款項	14,782	12,530
Amount due to non-controlling interests	應付非控股權益款項	33,139	–
		70,546	19,176
Net current assets	淨流動資產	66,187	140,550
Total assets less current liabilities	總資產減流動負債	67,198	141,561
Non-current liabilities	非流動負債		
Amount due to a related party	應付關聯方款項	29,386	50,540
Amount due to non-controlling interests	應付非控股權益款項	–	29,987
		29,386	80,527
Net assets	淨資產	37,812	61,034
Capital and reserves	資本及儲備		
Share capital	股本	5,222	5,222
Reserves	儲備	32,590	55,812
Total equity	權益總額	37,812	61,034

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2026
截至二零二六年三月三十一日止年度

40. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

Movement of the share capital and reserves are stated as below:

40. 本公司財務狀況表(續)

股本及儲備之變動載述如下：

		Share capital	Share premium	Share option reserve	Retained earnings (accumulated losses)	Total
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	購股權儲備 HK\$'000 千港元	保留盈利(累計虧損) HK\$'000 千港元	總額 HK\$'000 千港元
At 1 April 2024	於二零二四年四月一日	5,000	47,656	-	3,914	56,570
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	-	-	-	(17,802)	(17,802)
Issue of new shares, net of share issue expenses	發行新股，扣除股份發行費用	222	21,778	-	-	22,000
Recognition of equity-settled share-based payment	確認以權益結算以股份為基礎之付款開支	-	-	266	-	266
At 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及二零二五年四月一日	5,222	69,434	266	(13,888)	61,034
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	-	-	-	(18,619)	(18,619)
Recognition of equity-settled share-based payment	確認以權益結算以股份為基礎之付款開支	-	-	619	-	619
Dividend paid	已付股息	-	-	-	(5,222)	(5,222)
At 31 March 2026	於二零二六年三月三十一日	5,222	69,434	885	(37,729)	37,812

41. EVENTS AFTER THE REPORTING PERIOD

On 29 June 2026, the Company, Mr. Chan and Speed Apparel (HK) Limited, a wholly owned indirect subsidiary of the Company, entered into a deed of set-off and settlement (the "Deed") in relation to the repayment of the 2024 Note due on 30 June 2026 issued by the Company to Mr. Chan and the settlement of the issue price under the 2026 Note due on 30 June 2027 issued by the Company to Mr. Chan on 30 June 2026. Pursuant to the Deed, payment of the issue price of the 2026 Note shall be effected by way of set-off against the outstanding sum of the 2024 Note, and the Company designated Speed Apparel (HK) Limited to remit the remaining balance of HK\$20,000,000 under the 2024 Note to Mr. Chan.

41. 報告期後事項

於二零二六年六月二十九日，本公司、陳先生及本公司間接全資擁有附屬公司尚捷(香港)有限公司訂立抵銷及結算契據(「契據」)，內容有關償還本公司向陳先生發行並於二零二六年六月三十日到期的二零二四年票據及結算本公司於二零二六年六月三十日向陳先生發行並於二零二七年六月三十日到期的二零二六年票的發行價。根據契據，二零二六年票據發行價的支付將以抵銷二零二四年票據尚未償還金額的方式進行，且本公司已指派尚捷(香港)有限公司將二零二四年票據餘額20,000,000港元匯予陳先生。

FIVE-YEAR FINANCIAL SUMMARY OF THE GROUP

本集團五年財務概要

(Expressed in Hong Kong dollars)
(以港幣呈列)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS 綜合損益表

		2026 二零二六年 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	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Revenue	收益	457,646	544,522	644,615	452,906	519,947
(Loss)/profit before tax	除稅前(虧損)/溢利	(7,520)	33,416	(24,052)	(48,161)	(22,744)
Income tax expense	所得稅開支	(3,510)	(3,022)	(2,444)	(2,125)	(3,529)
(Loss)/profit for the year	年內(虧損)/溢利	(11,030)	30,394	(26,496)	(50,286)	(26,273)
Attributable to:	以下人士應佔：					
Owners of the Company	本公司擁有人	(13,849)	38,585	(22,066)	(45,737)	(22,600)
Non-controlling interests	非控股權益	2,819	(8,191)	(4,430)	(4,549)	(3,673)
		(11,030)	30,394	(26,496)	(50,286)	(26,273)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

		2026 二零二六年 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	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Current assets	流動資產	212,149	231,761	211,929	216,732	284,643
Non-current assets	非流動資產	99,241	105,088	217,956	10,762	11,917
Total assets	總資產	311,390	336,849	429,885	227,494	296,560
Current liabilities	流動負債	116,118	80,222	205,030	115,184	82,288
Non-current liabilities	非流動負債	42,554	94,104	86,673	20,666	74,408
Total liabilities	總負債	158,672	174,326	291,703	135,850	156,696
Net assets	淨資產	152,718	162,523	138,182	91,644	139,864
Equity	權益					
Equity attributable to owners of the Company	本公司擁有人應佔權益	105,905	120,684	65,355	87,639	131,319
Non-controlling interests	非控股權益	46,813	41,839	72,827	4,005	8,545
		152,718	162,523	138,182	91,644	139,864

