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SAU SAN TONG HOLDINGS LIMITED
修身堂控股有限公司 *
(於開曼群島註冊成立之有限公司)
(股份代號：8200)

二零二六年全年業績公佈

修身堂控股有限公司(「**本公司**」)董事(「**董事**」)會(「**董事會**」)欣然宣佈本公司及其附屬公司截至二零二六年三月三十一日止年度之經審核業績。本公佈列載本公司二零二六年年報全文，並符合香港聯合交易所有限公司(「**聯交所**」)GEM證券上市規則(「**GEM上市規則**」)中有關全年業績初步公佈附載資料之要求。本公司之二零二六年年報將於二零二六年六月二十四日在聯交所網站www.hkexnews.hk及本公司網站www.sst-holding.net可供閱覽。

承董事會命
修身堂控股有限公司
執行董事
梅偉琛

香港，二零二六年六月二十四日

於本公佈發表日期，董事會成員包括執行董事：梅偉琛先生及李錦晉先生；獨立非執行董事：鄭振康先生、區兆倫先生及曾芷諾女士。

本公佈(董事願共同及個別對此負全責)乃遵照GEM上市規則之規定而提供有關本公司的資料。董事經作出一切合理查詢後確認，就彼等所深知及確信：(1)本公佈所載資料在各重大方面均屬準確及完整，且無誤導或欺詐成份；及(2)並無遺漏任何其他事項，致使本公佈所載任何陳述或本公佈產生誤導。

本公佈將自其刊發日期起計最少一連七日於聯交所網站(www.hkexnews.hk)內「最新上市公司公告」頁內及本公司網站(www.sst-holding.net)內刊登。

* *僅供識別*

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE "STOCK EXCHANGE")
香港聯合交易所有限公司(「聯交所」)GEM之特色

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

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Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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This report, for which the directors (the "Directors") of Sau San Tong Holdings Limited (the "Company") collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the "GEM Listing Rules") for the purpose of giving information with regard to the Company. The Directors of the Company, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (1) the information contained in this report is accurate and complete in all material respects and not misleading or deceptive; and (2) there are no other matters the omission of which would make any statement herein or in this report misleading.

本報告(修身堂控股有限公司(「本公司」)董事(「董事」)願共同及個別對此負全責)乃遵照聯交所GEM證券上市規則(「GEM上市規則」)之規定而提供有關本公司之資料。本公司董事經作出一切合理查詢後,確認就彼等所知及所信:(1)本報告所載資料在各重大方面均屬準確及完整,且無誤導或欺詐成份;及(2)並無遺漏任何其他事項,致使本報告或其所載任何陳述產生誤導。

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CORPORATE PROFILE
公司簡介

Founded in July 2000, Sau San Tong Holdings Limited and its subsidiaries (the "Group") have established itself as one of the leading beauty and slimming services providers over the past years through the introduction of a series of innovative health and beauty treatment and products as well as the provision of the most professional and superior beauty and slimming solution to our customers. The Group was listed on GEM of the Stock Exchange of Hong Kong Limited (Stock Code: 8200) in November 2003 and is the first listed beauty and slimming company in Hong Kong.

成立於二零零零年七月之修身堂控股有限公司及其附屬公司(「本集團」),於過往年間,憑著推出一系列創新之保健美容療程及產品,以及致力為客戶提供最專業優質之美容及纖體服務之態度,穩佔作為美容及纖體服務商之翹楚地位。本集團於二零零三年十一月在香港聯合交易所有限公司GEM上市(股份代號:8200),成為首間於香港上市之美容及纖體公司。

The Group currently has four beauty and slimming centres in Hong Kong. These centers are under two brand names "Sau San Tong" (original brand of the Group) and "IPRO" (acquired in 2015). All these centers provide unique all-rounded personalized beauty and slimming services, health management and anti-ageing treatment programs etc.. Combining the effective treatments and comprehensive follow up services, all programmes enable customers to achieve their desired skin quality, weight and body shape in the healthiest manner. The Group has been widely recognized and highly praised for its outstanding products and services.

本集團現於香港共設有四間美容及纖體中心。每間美容及纖體中心以「修身堂」(本集團原有品牌)及「星悅」(於二零一五年收購)兩個品牌名稱經營。每間美容及纖體中心均提供獨特之全方位個人化美容及纖體服務、健康管理以及抗衰老療程計劃等項目。結合可靠有效之療程及細心貼身之跟進服務,度身設計最健康及安全之計劃,必能為顧客塑造最完美之肌膚、體重及身段。本集團之卓越產品及服務品質一直以來廣受各界認同及稱譽。

To further diversify its businesses, the Group has acquired a distribution business in Mainland China in 2005, which distributes P&G's personal care products in Shanghai, and cosmetic and skin care products with famous brands like SK-II and Olay in the eastern and western part of Mainland China. With years of development, the distribution network is well developed and with the additions of international famous brands.

為了令業務更多元化,本集團於二零零五年在中國內地收購分銷業務,於上海分銷寶潔公司(P&G)個人護理產品,並於華東及華西地區分銷SK-II及Olay等著名品牌之美容及護膚產品。經過多年發展,分銷網絡發展完善,並已加入國際著名品牌產品。

CORPORATE PROFILE
公司簡介

With the existing beauty and slimming business and product distribution business, the Group is well-equipped to provide the best-in-class services to our customers.

憑藉現有之美容及纖體業務及產品分銷業務，本集團配備完善，向顧客提供最優質之服務。

In March 2015, the Group commenced a new business segment of investment in securities, with a view that such business will diversify the income stream of the Group and broaden its revenue base. It may also improve the capital usage efficiency and generate additional investment returns on the idle funds of the Group.

於二零一五年三月，本集團開展證券投資之新業務分部，以冀該業務將令本集團之收入來源多元化，並擴闊其收益基礎。證券投資業務亦可令本集團更有效地運用資本，並為閒置資金產生額外投資回報。

In May 2016, the Group commenced another new business segment of provision of money lending services. The Group provided both secured and unsecured loans with terms ranging from several months to 6 years. For unsecured loans, the Group's targeted corporations and individuals are small to medium sized corporations which include both listed and non-listed corporations and businessmen in various industries. The money lending business will diversify the income stream of the Group and broaden its revenue base in order to enhance the capital use of the Group as well as the overall interests of the Company and its shareholders.

於二零一六年五月，本集團開展提供放債服務之另一項新業務分部。本集團提供年期介乎數月至六年之有抵押及無抵押貸款。無抵押貸款方面，本集團之企業及個人服務對象為包括多個行業之上市及非上市企業在內之中小型企業及商人。放債業務將令本集團之收入來源多元化，擴闊其收益基礎，促進本集團之資本運用，並提升本公司及其股東之整體利益。

SUMMARY OF FINANCIAL INFORMATION OF THE GROUP
本集團財務資料概要

		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**	**897,913**	840,025	1,092,735	1,231,548	1,561,356
Cost of sales and services provided	銷售及已提供服務之成本	**(796,046)**	(790,428)	(988,167)	(1,132,424)	(1,424,185)
Gross profit	**毛利**	**101,867**	49,597	104,568	99,124	137,171
Other revenue and other gains or losses	其他收益及其他收益或虧損	**10,046**	13,980	9,276	12,423	11,227
Selling and distribution costs	銷售及分銷成本	**(34,972)**	(37,881)	(42,853)	(45,634)	(46,578)
General and administrative expenses	一般及行政開支	**(74,103)**	(71,618)	(81,220)	(72,242)	(82,331)
Profit/(loss) from operations	**經營溢利／(虧損)**	**2,838**	(45,922)	(10,229)	(6,329)	19,489
Finance costs	融資成本	**(730)**	(725)	(809)	(426)	(441)
Profit/(loss) before taxation	**除稅前溢利／(虧損)**	**2,108**	(46,647)	(11,038)	(6,755)	19,048
Income tax expense	所得稅開支	**(2,136)**	(3,007)	(3,353)	(7,913)	(5,156)
(Loss)/profit for the year	**年內(虧損)／溢利**	**(28)**	(49,654)	(14,391)	(14,668)	13,892
Non-current assets	**非流動資產**	**152,463**	176,587	174,779	170,671	135,165
Current assets	**流動資產**	**617,301**	594,317	668,577	730,673	826,032
Current liabilities	**流動負債**	**(65,159)**	(75,495)	(83,248)	(125,404)	(140,033)
Net current assets	**流動資產淨額**	**552,142**	518,822	585,329	605,269	685,999
Non-current liabilities	**非流動負債**	**(8,947)**	(5,786)	(4,101)	(234)	(1,154)
Net assets	**資產淨額**	**695,658**	689,623	756,007	775,706	820,010
Capital and reserves	**資本及儲備**					
Equity attributable to owners of the Company	歸屬於本公司擁有人權益	**714,324**	714,656	770,034	789,647	807,443
Non-controlling interests	非控股權益	**(18,666)**	(25,033)	(14,027)	(13,941)	12,567
Total equity	**權益總額**	**695,658**	689,623	756,007	775,706	820,010

MANAGEMENT'S STATEMENT
管理層報告

On behalf of the Board of Directors (the "Board"), I present the annual report for the year ended 31 March 2026 (the "Year Under Review") to the shareholders of Sau San Tong Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group").

本人謹代表董事會(「董事會」)向各位修身堂控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)股東提呈截至二零二六年三月三十一日止年度(「本回顧年度」)之年度報告。

In 2025, while the People's Republic of China (the "PRC" or "China") continued to navigate external pressures and consolidate its progress in high-quality economic development, the retail and services industries witnessed a gradual stabilization in consumer sentiment across various markets. Nevertheless, the ongoing transformation in consumer behaviors and preferences continued to present operational challenges for the Group, requiring us to remain vigilant in predicting market trends and adapting our strategies accordingly. Meanwhile, global geopolitical tensions between different nations remained elevated, and the overall operating environment was still fraught with uncertainties. During the Year Under Review, productivity levels and local retail sales maintained a steady momentum, continuing to be primarily driven by domestic customers. Despite the broader economic activities being subject to a complex climate, our refined ability to navigate this landscape effectively has enabled the Group to sustain its resilience, delivering steady financial results in the retail segment for the year that are largely comparable to those of 2024.

於二零二五年,中華人民共和國(「中國」)繼續應對外部壓力,同時持續鞏固其高質量經濟發展成果,零售及服務行業各個市場的消費者意欲逐見回穩。然而,消費者行為及喜好的持續轉變仍給本集團的業務營運帶來挑戰,面對此情況,我們必須保持審慎,精準預測市場趨勢並相應調整策略。與此同時,全球不同國家之間的地緣政治局勢仍然高度緊張,整體經營環境仍然充滿不明朗因素。於本回顧年度,生產力水平及本地零售銷售額保持平穩勢頭,仍主要由國內客戶帶動。儘管整體經濟活動受制於複雜多變的市場形勢,惟憑藉我們有效應對此局面的卓著能力,本集團得以保持韌性,零售分部於年內錄得穩健的財務業績,與二零二四年的表現大致相若。

Apart from carrying out its core business in the professional approach consistently during the Year Under Review, the Group has also proactively identified different opportunities of acquisitions and development.

本回顧年度內,本集團除一如既往以專業態度經營本業外,亦積極物色各樣收購發展之機遇。

MANAGEMENT'S STATEMENT
管理層報告

Founded in 2000, Sau San Tong has been established for 26 years. Regardless of the changes in economic and business environment over the years, the Group has long been upholding its founding beliefs, dedicated to address customers' needs in a sincere, caring, professional and devoted manner, abiding by industrial ethics and conduct. Along the way, Sau San Tong has been sharing ups and downs and evolving side by side with its customers! Establishing the market leading position is a hard-earned achievement. We will continue to adhere to the Group's principles, conduct and service attitude while introducing new elements by launching innovative treatments and products, leading Sau San Tong and its customers to continue the legends of beauty. On top of expanding business, the management team puts equal emphasis on corporate governance, risk management and social services. These corporate social responsibilities are of utmost importance to Sau San Tong's sustainable development in the long run. In the effort to build a harmonious society and a prosperous future, Sau San Tong always proactively demonstrates its care for the community, supports various welfare activities and sets up a voluntary team to participate in various voluntary services.

修身堂創立於二零零零年，至今已走過第26個年頭；歷年來無論經濟及營商環境如何變化，本集團從沒有摒棄初衷，以真摯關懷、專業認真態度，用心專注客人所需所想，堅守行業良心及操守，與廣大客戶群風雨同路，一起成長！行業翹楚地位從來得來不易，我們將繼續堅守集團宗旨、操守及服務態度，並注入新元素、推出嶄新療程及產品，帶領修身堂及其顧客延續美的傳奇。除拓展業務之外，領導團隊亦同樣重視企業管治、風險管理及社區服務。該等企業社會責任對修身堂長遠之可持續發展至關重要。修身堂從無間斷積極關懷社群，支持不同公益活動，並組織義工團隊參與各項義務工作，共建和諧社會，創造美好明天。

Looking forward, while the local economic growth outlook remains unclear, geopolitical risks and U.S. tariff policies bring significant uncertainties to the recovery and development of the macro economy. The business environment offers both challenges and opportunities. In response, the Group will methodically and thoughtfully pursue brand repositioning, adapting our products and services to meet the changing preferences and behaviors of consumers who seek an elegant and healthy lifestyle.

展望未來，本地經濟增長前景仍不明朗，地緣政治風險和美國關稅政策為宏觀經濟的復甦及發展帶來重大不確定性。營商環境挑戰與機遇並存。為此，本集團將有條不紊、深思熟慮地重新定位品牌，調整產品及服務，以滿足追求優雅、健康生活方式的消費者不斷變化的喜好及行為。

Simultaneously, we will continue to examine the situation carefully and adjust the Group's development and investment strategies in the effort of diversifying its business, which in turn will enable us to respond to the ever-changing market environment and maximise the interests of the Group and our shareholders as a whole.

同時，我們將繼續審時度勢，並調整本集團發展及投資策略，以多元化發展本集團業務，應對瞬息萬變之市場環境，務求將本集團及股東之整體利益最大化。

Financial Review

In respect of the financial performance during the Year Under Review, the Group's overall revenue increased from approximately HK$840,025,000 in the previous year to approximately HK$897,913,000 in the Year Under Review, representing a 7% of increase.

The gross profit for the Year Under Review was approximately HK$101,867,000, with a increase of approximately HK$52,270,000 as compared with approximately HK$49,597,000 for the same period last year. The increase in overall revenue was mainly due to the gain on the investment in securities with mild increase in revenue from the distribution sale of cosmetic and skin care products. The gain on the investment in securities was approximately HK$20,531,000 in the Year Under Review compared with the loss of HK$34,383,000 last year. Revenue from distribution sale of cosmetic and skin care products increased from approximately HK$803,747,000 to HK$808,837,000 of the Year Under Review.

The revenue from provision of beauty and slimming services slightly increased from approximately HK$60,770,000 to HK$60,934,000 during the Year Under Review. The interest income from money lending decreased from approximately HK$7,265,000 to HK$5,911,000. The revenue from sales of health, beauty and related products decreased from HK$2,626,000 to HK$1,700,000.

During the Year Under Review, general and administrative expenses amounted to HK$74,103,000 representing an increase of approximately 3.47% or HK$2,485,000 from approximately HK$71,618,000 last year. The selling and distribution costs amounted to HK$34,972,000 representing a decrease of approximately 7.68% or HK$2,909,000 from approximately HK$37,881,000 last year.

The loss attributable to the owners of the Company decreased from HK$51,981,000 to HK$4,842,000 due to increase of gross profit arising from the gain on the investment in securities with decreased selling and distribution costs.

財務回顧

財務表現方面，於本回顧年度，本集團之整體收益由去年約840,025,000港元增加至本回顧年度約897,913,000港元，增幅為7%。

於本回顧年度，毛利約101,867,000港元，較去年同期約49,597,000港元增加約52,270,000港元。整體收益增加乃主要由於證券投資錄得收益及分銷銷售化妝及護膚產品之收益溫和增加所致。於本回顧年度，證券投資收益約為20,531,000港元，而去年則為虧損34,383,000港元。分銷銷售化妝及護膚產品之收益由約803,747,000港元增加至本回顧年度的808,837,000港元。

於本回顧年度內，提供美容及纖體服務之收益由約60,770,000港元輕微增加至60,934,000港元。放債之利息收入由約7,265,000港元減少至5,911,000港元。銷售保健、美容及相關產品之收益由2,626,000港元減少至1,700,000港元。

於本回顧年度，一般及行政開支為74,103,000港元，較去年同期約71,618,000港元增加約3.47%或2,485,000港元。銷售及分銷成本為34,972,000港元，較去年約37,881,000港元減少約7.68%或2,909,000港元。

本公司擁有人應佔虧損由51,981,000港元減少至4,842,000港元，乃由於證券投資收益帶動毛利增加及銷售及分銷成本減少所致。

Appreciation

On behalf of the Company, I would like to express my sincere gratitude to our shareholders, my fellow members in the Board and our hardworking staff, as well as our loyal customers, business partners and other stakeholders for their valuable contributions and strong support for the Group. I would also like to take this opportunity to welcome our new member Mr. Cheng Chun Hong, an independent non-executive director of the Company joining us in the Year Under Review. In addition, I would like to give my heartfelt appreciation to our independent non-executive director, Mr. Lau Wai Leung, Alfred who has resigned, in the Year Under Review, for his long-standing support and contribution to the Group. We will continue to provide the market with high quality service and adopt the most stringent controls and adaptable strategies to drive the Group's business development in the long term. With our persistent dedication and relentless efforts, I am confident that the Group is able to overcome any obstacle ahead and adhere to its vision and mission to bring rewarding returns to all shareholders.

Mui Wai Sum
Executive Director

Hong Kong, 24 June 2026

致謝

本人謹代表本公司向股東、董事會同儕成員及賣力之員工以及忠誠之客戶、業務夥伴及其他持份者，就他們對本集團之寶貴貢獻鼎力支持深表謝意。本人亦謹藉此機會歡迎我們的新成員鄭振康先生，彼於本回顧年度加入我們，擔任本公司的獨立非執行董事。此外，本人謹此對於本回顧年度辭任的獨立非執行董事劉偉樑先生長期以來對本集團的支持及貢獻致以衷心感謝。我們將繼續為市場提供優質的服務，並採取嚴格的控制及合適策略，以推動本集團長期的業務發展。憑藉堅誠奉獻及不懈努力，本人有信心本集團能克服當前任何障礙，並能堅守願景及使命，為全體股東帶來豐碩回報。

執行董事
梅偉琛

香港，二零二六年六月二十四日

Business Review

In 2025, the global economy, amid multiple challenges, exhibited a complex interplay of slowing growth, intensifying divergence, and accelerated transformation, resulting in a low growth trajectory worldwide. The imposition of "reciprocal tariffs" by the United States raised its average effective tariff rate to the most stringent and highest levels, severely disrupting the normal functioning of the global trading system and intensifying trade frictions and supply chain restructuring pressures. Furthermore, geopolitical conflicts instigated by the United States directly impacted global energy prices and supply, inflicting heavy blows on the production costs of related industries and their overseas market expansion.

In China, retail sector experienced significant variability amid ongoing macroeconomic uncertainties. Despite the achievement of the government's approximately 5% GDP growth target, the retail sector saw a cooling effect from weakened domestic demand and a more discerning consumer base. In Hong Kong, structural challenges – including shifting consumption patterns and a cautious spending environment – tested the Group market position. The Group's management responded proactively by intensifying market monitoring and executing strategic adjustments to our business model. By capitalizing on our competitive advantages, the Group has successfully optimized our resource allocation to better align with the changing economic landscape.

For the Year Under Review, the Group recorded a revenue of approximately HK$897,913,000, representing an increase of 7% from approximately HK$840,025,000 of last year. This was mainly attributable to (i) net gain of approximately HK$20,531,000 resulting from the investment in securities compared to net loss of approximately HK$34,383,000 last year; and (ii) the slight increase of revenue from distribution sales of cosmetic and skin care products of approximately HK$5,090,000.

The business of distribution of sales of cosmetic and skin care products of Shanghai Dong Fang Ri Hua Sales Co. Ltd. ("Dong Fang") China remained resilient amid a challenging market environment. The sales generated by Dong Fang increased by approximately HK$5,090,000.

業務回顧

二零二五年，全球經濟在多重挑戰影響下呈現出增長放緩、分化加劇與轉型加速交織的複雜局面，導致全球陷入低增長軌跡。美國實施的「對等關稅」將其平均實際關稅率推升至最嚴苛及最高的水平，嚴重擾亂全球貿易體系的正常運行及加劇貿易摩擦及供應鏈重構壓力。此外，由美國挑起的地緣政治衝突直接波及全球能源價格及供應，對相關行業的生產成本及其海外市場擴展造成沉重打擊。

在中國，零售業因持續的宏觀經濟不明朗因素而發生顯著變化。儘管政府實現約5%的GDP增長目標，但受國內需求減弱及消費者更趨審慎的影響，零售業呈現出降溫趨勢。在香港，結構性挑戰，包括消費模式轉變及審慎的消費環境，使本集團的市場地位面臨考驗。本集團管理層作出積極應對，加強市場監測及對我們的業務模式執行戰略調整。憑藉自身的競爭優勢，本集團成功優化資源配置，以更好地適應不斷變化的經濟形勢。

於本回顧年度，本集團錄得收益約897,913,000港元，較去年約840,025,000港元增加7%。此乃主要由於(i)證券投資產生收益淨額約20,531,000港元，而去年則為虧損淨額約34,383,000港元；及(ii)分銷銷售化妝及護膚產品之收益稍為增加約5,090,000港元。

上海東紡日化銷售有限公司(「東紡」)之分銷銷售化妝及護膚產品業務在充滿挑戰的市場環境中保持韌性。東紡產生的銷售額增加約5,090,000港元。

The result of investment in securities delivered a robust performance due to global interest rates stabilized and began their downward trajectory, financial conditions eased significantly, bolstering in investor confidence and market liquidity. The Group resulted in a net gain of approximately HK$20,531,000 of investment in securities in the Year under Review.

證券投資錄得穩健表現，乃受惠於全球利率趨穩及開始呈下行趨勢，金融環境顯著寬鬆，提振投資者信心及市場流動性。於本回顧年度內，本集團的證券投資錄得收益淨額約20,531,000港元。

The change in customer behaviours and preferences and the slowdown of retail industry affected the Group's provision of beauty and slimming services. The Group followed its principles by providing good quality products, professional services and honest operation and empowered the Group to achieve a stable result in the current financial year with a slight increase of approximately HK$164,000 under this uncertain environment.

顧客行為及喜好改變以及零售業放緩對本集團提供美容及纖體服務造成影響。本集團秉持提供優質產品、專業服務及誠信經營的原則，令本集團於本財政年度在不明朗環境下取得穩定業績，輕微增長約164,000港元。

Last year, the Group recorded a decrease of HK$926,000 in sales of health, beauty, and related products in the year under review due to the economic slowdown in Hong Kong. However, the Group remains committed to introducing various new products and keeps placing a great effort to promote our existing product, the iPRO NMN Deluxe, and Collagen Elixir through different marketing channels and cooperated with well established distributor for the customers to access to our products.

去年，受香港經濟放緩影響，本集團於回顧年度內健康、美容及相關產品銷售額下跌926,000港元。儘管如此，本集團仍致力於推出各種新產品，並持續通過不同營銷渠道推廣現有產品「iPRO NMN Deluxe」及「Collagen Elixir」，並與信譽良好的分銷商合作，務求令客戶安心購得產品。



The interest income from money lending business decreased approximately from HK$7,265,000 to approximately HK$5,911,000 of the Year under Review. The Group reviews and approves the application of the loans with high standard on due diligence and in results, only qualified loans are made. In light of uncertain market conditions, the Group remained prudent and cautiously monitored the development of the Group's money lending business.

放債業務之利息收入由7,265,000港元減少至本回顧年度的約5,911,000港元。本集團以高標準的盡職調查審批貸款申請，導致僅發放合資格貸款。鑒於市況不穩定，本集團繼續抱持審慎態度，並謹慎監察本集團放債業務之發展。

Loss for the year was approximately HK$28,000 as compared with loss for the year of approximately HK$49,654,000 of last year. The reason for the fluctuation is the increase of overall revenue netting of decreased general and administrative expenses and selling and distribution costs. For the Year Under Review, the Group recorded approximately HK$74,103,000 (2025: HK$71,618,000) and approximately HK$34,972,000 (2025: HK$37,881,000) of general and administrative expenses and selling and distribution expenses respectively.

年內虧損約為28,000港元，而去年則為年內虧損約49,654,000元。波動乃由於整體收益（經扣除已下降之一般及行政開支以及銷售及分銷成本）增加所致。於本回顧年度，本集團於一般及行政開支以及銷售及分銷開支分別錄得約74,103,000港元（二零二五年：71,618,000港元）及約34,972,000港元（二零二五年：37,881,000港元）。

As at 31 March 2026, cash and bank balances was approximately HK$349,680,000 (2025: approximately HK$344,080,000), whereas liquidity ratio (represented by a ratio of current assets over current liabilities) was 9.47 (2025: 7.87), reflecting the adequacy of financial resources.

於二零二六年三月三十一日，現金及銀行結餘約為349,680,000港元（二零二五年：約344,080,000港元），而流動資金比率（即流動資產與流動負債之比率）則為9.47（二零二五年：7.87），反映財務資源充足。



Beauty, Slimming and Spa Centres

During the Year under Review, while the trend of northbound consumption and elevated commodity prices posed challenges to Hong Kong's retail recovery, the Group demonstrated remarkable resilience. Despite headwinds such as the high-interest-rate environment and rising operating costs such as labor and rental expenses, the Group successfully leveraged its strong brand equity and commitment to service excellence. Consequently, the beauty, slimming, and spa business achieved a steady performance, with a slight increase in revenue of approximately 0.3%. This growth underscores the Group's resilience and ability to thrive amidst a complex economic landscape.

The Group has a long history in the operation of beauty, slimming and spa centres in Hong Kong. With extensive experience in the industry and committed efforts for innovations, the Group has continuously introduced sophisticated services and products of the highest quality for its customers, winning the long-term favour of its customers for its beauty and slimming products and services while successfully establishing brand advantages and customer loyalty. To further fortify its leading position in the industry, the Group has introduced a number of new beauty, slimming and anti-ageing treatments and machineries during the Year Under Review.

As the first listed beauty and slimming company in Hong Kong, the Group has consistently uphold the principles of quality products, professional services and honest operation. Backed by the strengths of the brand, the Group has won numerous awards over the years and enjoys sound reputation in Hong Kong. It was strongly trusted by its customers. With increasingly intensive market competition, some industry players have resorted to all possible means including dishonest sales methods to secure their market shares. Coupled with various beauty and slimming incidents during recent years and seriously weak and outdated government supervision, customer confidence has been impaired. This, however, has at the same time encouraged the customer demand for quality beauty and slimming services. In view of this, the Group will continue to provide quality products and services. Maintaining the strategy of winning with quality, the Group will continue to leverage on its professional and outstanding beauty and slimming technologies, bring its brand visibility to the full play, and operate with honest and honour, in order to win over the consumers' trust, secure a wider business coverage in the high-end market and thereby realise sustainable growth and return.

美容、纖體及水療中心

於本回顧年度，儘管北上消費趨勢及大宗商品價格上漲給香港零售業的復甦帶來挑戰，但本集團仍展現出強大韌性。面對高息環境以及勞工及租金開支等營運成本上漲的阻力，本集團成功發揮其強大的品牌價值及兑現對卓越服務的承諾。因此，美容、纖體及水療業務取得穩定表現，收益輕微增長約0.3%。該增長彰顯本集團在複雜經濟環境下逆勢躍進的韌勁及能力。

本集團在香港經營美容、纖體及水療中心已久。本集團透過結合豐富行業經驗，努力創新，不斷為客戶引入最先進、最優質之服務及產品，令旗下美容及纖體產品及服務深得客戶之長期愛戴，成功建立品牌形象優勢與客戶忠誠度。為進一步確立於業內之領導地位，本集團於本回顧年度內引進多項美容、纖體及抗衰老創新療程及儀器。

本集團作為香港首間美容及纖體上市公司，貫徹以優質產品、專業服務及誠信經營為方針。本集團以品牌實力作為後盾，多年來榮獲不少獎項，享譽香港，備受消費者信賴。隨著市場競爭加劇，部分業界人仕為爭奪市場佔有率而各出奇謀，不良銷售手法層出不窮。加上近年發生之各項美容及纖體事故，政府監管卻嚴重滯後，有損消費者信心。然而，這同時促進客戶對優質美容及纖體服務之需求。有鑒於此，本集團將不斷提供優質產品及服務。本集團將繼續以「優」取勝，一如既往憑藉專業卓越之美容及纖體技術，發揮穩健品牌知名度之優勢，以摯誠可信之經營手法贏取消費者信任，力爭佔據高端市場更廣闊業務覆蓋，實現可持續之增長及回報。

Distribution Business in the PRC

Product distribution in the PRC is another core business of the Group and is carried out by the Group's subsidiary, Dong Fang. Dong Fang is one of the top three distributors of P&G in the greater China in terms of average sales in the PRC, and is the top distributor in the East China area. It is responsible for the overall distribution coverage in the Shanghai region and provides supply and sales services to its customers via various channels, including online platforms, electrical appliances merchants, department stores channel, local modernised retail malls, supermarkets, small-sized supermarkets, convenient stores, maternity stores and cosmetic stores headquartered or regionally headquartered in Shanghai. Products involved include OLAY skincare, Head & Shoulders, Vidal Sassoon, Pantene, Rejoice, Pampers, Crest, Safeguard, Whisper, Ariel, Oral-B and Gillette. Moreover, the Company is responsible for the SK-II business in East and West China areas, covering Shanghai city, Zhejiang Province, Jiangsu Province, Anhui Province, Henan Province, Shanxi Province, Sichuan Province and Chongqing city (8 provinces and cities in total). In the Year Under Review, the business of distribution sales of cosmetic and skin care products of Dong Fang recorded a revenue of approximately HK$808,837,000, representing a slight increase of approximately 0.6% from approximately HK$803,747,000 last year. This growth was primarily driven by the gradual stabilization of China's domestic market, where a steady economic recovery and targeted consumer-stimulus policies bolstered consumer sentiment. Despite lingering market cautiousness, the Group successfully captured the resilient demand for daily personal care, leading to a steady improvement in Dong Fang's retail performance.

中國分銷業務

中國產品分銷為本集團另一主要業務線，由本集團附屬公司－東紡進行。東紡是P&G大中華區按中國平均銷售額計算之三大經銷商之一，亦為華東區域最大經銷商，負責在上海地區之整體分銷覆蓋，並為客戶提供跨管道供銷服務，包括所有總部或區域總部設立在上海之網上平台、電商客戶、百貨商店管道、本地現代零售大賣場、超級市場、小型超市、便利店、母嬰店及化妝品店。涉及之產品包括OLAY護膚品、海飛絲、沙宣、潘婷、飄柔、幫寶適、佳潔士、舒膚佳、護舒寶、碧浪、歐樂B及吉列等系列產品。此外，本公司亦負責華東及華西地區之SK-II業務，當中覆蓋上海市、浙江省、江蘇省、安徽省、河南省、山西省、四川省及重慶市（共8個省市）。於本回顧年度，東紡分銷銷售化妝及護膚產品之業務錄得收益約為808,837,000港元，較去年約803,747,000港元輕微增加約0.6%。該增長主要得益於中國國內市場逐步回穩，經濟穩定復甦及有針對性的消費刺激政策提振消費者信心。儘管市場謹慎氛圍未消，本集團成功捕捉到日常個人護理的強韌需求，推動東坊零售表現穩步回升。



Health, Beauty and Related Products

The Group spares no efforts in keeping itself abreast of time and marching at the forefront of the market. Through heavily investing in the development and introduction of products embedding advanced technologies and safe ingredients to enrich its portfolio of health and beauty products, the Group targets to bring to its customers a wider array of sophisticated product choices. This will in turn further enhance the attraction of the brand name "Sau San Tong" and "IPRO" and ensure the Group's leading market position.

During the Year Under Review, the Group keeps placing a great effort to promote our existing product, the iPRO NMN Deluxe, and Collagen Elixir through different marketing channels and cooperated with well established distributor for the customers to access to our products. Going forward, the Group will continue to launch different safe and effective products that meet the different needs of its customers, helping them to achieve beauty in a healthy way. We believe that the segment of distribution of health and beauty products will continue to make a stable contribution to the Group's results in the time ahead.

保健、美容及相關產品

本集團素來力求與時並進，走在市場最尖端。本集團積極投資於開發及引進各種結合不同先進科技與安全成分之產品，致力豐富其保健及美容產品組合，旨在為顧客帶來更多更先進之產品選擇，從而進一步提升「修身堂」及「星悅」品牌之吸引力，確保本集團穩站於市場之領導地位。

於本回顧年度，本集團持續通過不同營銷渠道推廣現有產品「iPRO NMN Deluxe」及「Collagen Elixir」，並與信譽良好的分銷商合作，務求令客戶安心購得產品。邁進未來，本集團將繼續推出能滿足客戶各種需求、並且安全、高效之產品，共同攜手以健康形式成就美麗。我們相信，保健及美容產品分銷分部將於未來繼續為本集團業績作出穩定貢獻。



Securities Investments Business

As a move to expand its diversified business, the Group has commenced the new segment of securities investments business in March 2015 to put the idle funds of the Company into long- and short-term investments in listed securities in Hong Kong and other recognised securities markets in the overseas as well as wealth management products purchased from banks and other financial institutions, with a view to generate additional income outside its retail business, to widen its revenue base and minimise the risks of the Group on the overall, in order to enhance the capital use of the Company as well as the overall interests of the Company and its shareholders. This new segment of securities investments has good contribution to the revenue and profit of the Group in the Year Under Review. During the Year Under Review, the Group has recorded a gain of approximately HK$20,531,000 from its investments in the Hong Kong stock market and unlisted equity fund outside Hong Kong compared with net loss of approximately HK$34,383,000 last year. The investment portfolio included investments in a variety of industries including construction, real estates, internet service, retailing, food and beverage, finance, industry and education, with the objective of minimising the risks while maximising the return. As at 31 March 2026, financial assets at fair value through profit or loss amounted to approximately HK$100,078,000 (2025: HK$75,350,000).

證券投資業務

為拓展多元化業務，本集團於二零一五年三月開展證券投資業務之新分部，利用本公司之閒置資金作出長期及短期投資，透過於香港及海外其他認可證券市場之上市證券，以及向銀行及其他金融機構購買之財富管理產品，開拓零售業務以外之其他收入，擴大收益基礎，同時減低本集團之整體風險，促進本公司之資本運用，並提升本公司及其股東之整體利益。此新證券投資分部於本回顧年度為本集團收益及溢利帶來可觀進賬。於本回顧年度，本集團投資於本港股票市場及香港境外未上市股本基金合共錄得收益約20,531,000港元，而去年則為虧損淨額約34,383,000港元。投資組合包括各行各業之投資，包括建築、地產、互聯網服務、零售、飲食、金融、工業、教育等行業，務求把風險降至最低，充分提高回報。於二零二六年三月三十一日，按公平值計入損益之金融資產約值100,078,000港元（二零二五年：75,350,000港元）。



Material Disposal of Listed Securities

During the period from 23 September 2025 to 2 October 2025, the Group disposed the shares of Long Investment Corp (Formerly known as China Financial Leasing Group Limited) (stock code: 2312) (the "Target Company"), a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the Main Board. These disposals of listed securities constituted various discloseable transactions, major transactions or very substantial disposal of the Company under Chapter 19 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

At the extraordinary general meeting of the Company held on 9 January 2026, ordinary resolutions had been passed by the Shareholders to approve, ratify and confirm certain acquisitions and disposals of listed securities during the relevant periods and to grant a specific mandate to authorize and empower the Board to carry out disposal(s) in tranches in the open market, of up to 7,518,320 shares in Target Company, during 3 months from the date on which the ordinary resolution was duly passed (i.e. 9 April 2026).

For details, please refer to the Company's announcements dated 29 September 2025, 30 September 2025, 2 October 2025, 6 November 2025, 21 November 2025, 28 November 2025, 12 December 2025, 19 December 2025, 23 December 2025 and the Company's circular dated 18 December 2025.

As of the date of this annual report, the Company disposal of 7,518,320 Target Company Shares at approximately HK$0.8 per Target Company Share for a total of approximately HK$6,014,656 during the Mandate Period to the Independent Third Party. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the counterparties of the Sale Shares and their respective ultimate beneficial owner(s) (where applicable) are Independent Third Parties.

The Group recognised an audited realised profit from all the Disposals (excluding stamp duty and related expenses) of approximately HK$11.3 million, which is calculated on the basis of (i) the aggregated cost of the Sale Shares of approximately HK$3.4 million; and (ii) the consideration of HK$14.7 million (excluding stamp duty and related expenses).

重大出售上市證券

於二零二五年九月二十三日至二零二五年十月二日期間，本集團出售LONG投資集團（前稱中國金融租賃集團有限公司，股份代號：2312）（「目標公司」）的股份，此乃一間於開曼群島註冊成立之有限公司，其股份於主板上市。根據聯交所證券上市規則（「上市規則」）第19章，該等上市證券出售構成本公司之多項須予披露交易、主要交易或非常重大出售事項。

於二零二六年一月九日舉行之本公司股東特別大會上，股東已通過普通決議案以批准、追認及確認於有關期間內的若干上市證券收購及出售事項，並授出特別授權以批准及授權董事會於該普通決議案獲正式通過之日起計三個月（即二零二六年四月九日）內在公開市場分批出售最多7,518,320股目標公司股份。

有關詳情請參閱本公司日期為二零二五年九月二十九日、二零二五年九月三十日、二零二五年十月二日、二零二五年十一月六日、二零二五年十一月二十一日、二零二五年十一月二十八日、二零二五年十二月十二日、二零二五年十二月十九日及二零二五年十二月二十三日之公佈及本公司日期為二零二五年十二月十八日之通函。

截至本年報日期，本公司於授權期間按每股目標公司股份約0.8港元向獨立第三方出售7,518,320股目標公司股份，代價合共約為6,014,656港元。據董事作出一切合理查詢後所知、所悉及所信，銷售股份之對手方及其各自之最終實益擁有人（如適用）均為獨立第三方。

本集團確認所有出售事項之經審核已變現溢利（不包括印花稅及相關開支）約11,300,000港元，乃根據(i)銷售股份之總成本約3,400,000港元；及(ii)代價14,700,000港元（不包括印花稅及相關開支）計算。

Upon the completion of the Disposals, the Group does not hold any Target Company's Shares.

於出售事項完成後，本集團並無持有任何目標公司股份。

Investment Policy and Objectives

投資政策及目標

Investment Portfolio

投資組合

Details of significant investments of the Group as at 31 March 2026 are as follows:

本集團於二零二六年三月三十一日之重大投資之詳情如下：

Stock code	Name of investee company	Principal activities	Source of funding	Number of ordinary shares held	% of total issued share capital owned by the Group	Cost	Fair value at 31 March 2026	% to Group's total assets	Fair value gain/(loss) for FY2026 *(Note)*	Loss on disposal
股份代號	被投資公司名稱	主要業務	資金來源	持有普通股數目 *'000 千股*	本集團佔總已發行股本的比例%	成本 *HK$'000 千港元*	於二零二六年三月三十一日之公平值 *HK$'000 千港元*	佔本集團資產總額比例%	於二零二六財年之公平值收益／(虧損) *(附註) HK$'000 千港元*	出售虧損 *HK$'000 千港元*
1082	Bradaverse Education (Int'l) Investments Group Limited	Engaged in the provision of private educational services, investment in securities, money lending business and trading of VR and gaming products and provision of related services.	Internal Resource	14,592	2.40%	13,616	21,012	2.73%	(1,752)	–
1082	源宇宙教育(國際)投資集團有限公司	從事提供私人教育服務、投資證券、借貸業務以及VR與遊戲產品貿易及提供相關服務。	內部資源							
0627	Japan Kyosei Group Company Limited	Engaged in the property development and property investment business.	Internal Resource	11,460	0.81%	1,473	4,928	0.64%	(1,323)	895
0627	日本共生集團有限公司	從事物業發展及物業投資業務。	內部資源							
0622	Oshidori International Holdings Limited	Engaged in the strategical investments, provision of financial services and credit and lending services.	Internal Resource	13,050	0.19%	3,327	22,577	2.93%	16,313	–
0622	威華達控股有限公司	從事戰略投資、提供金融服務及信貸服務。	內部資源							
2312	Long Investment Corp (formerly known as China Financial Leasing Group Limited)	Engaged in short to medium term capital appreciation by investing in a diversified portfolio of investments in listed securities	Internal Resource	7,518	1.65%	1,135	5,714	0.74%	6,723	6,458
2312	LONG投資集團(前稱中國金融租賃集團有限公司)	從事透過投資於多元化上市證券投資組合實現中短期資本升值。	內部資源							
1597	China Nature Energy Technology Holdings Limited	Engaged in the research and development, integration, manufacture and sales of pitch control systems and related components, wind power generation, wind farm operation and maintenance business and energy storage business.	Internal Resource	1,000	0.40%	2,014	2,760	0.36%	(700)	–
1597	中國納泉能源科技控股有限公司	從事研究及發展、整合、製造及銷售變槳控制系統及相關組件、風力發電、風電場運營及維護業務及儲能業務。	內部資源							

Note: Investment costs in these investee companies represented the initial acquisition cost for the investee companies. The investments in these investee companies were made by the Group in prior years. For that part of investments in these investee companies which were made in prior years, it was subject to fair value gain/(loss) and recognised at the financial year end of the respective years. The fair value gain/(loss) of these investee companies for FY2026 excluded fair value gain/(loss) being recognised in prior years

附註： 於該等被投資公司之投資成本指初始收購該等被投資公司之成本。本集團於過往年度向該等被投資公司作出投資。就於過往年度向該等被投資公司作出之該部分投資而言，其受限於公平值收益／(虧損)，並於各年度財政年度結算日確認。於二零二六財年，該等被投資公司之公平值收益／(虧損)不包括過往年度確認之公平值收益／(虧損)。

Investment objective

According to the investment policy of the Group (the "Investment Policy"), the primary objective of the Group's investment activities is to generate stable financial returns and support strategic growth within the risk limit (as detailed below). The portfolio is managed with a target to balance risk and return in line with the Company's defined risk appetite and capital preservation priorities.

Investment strategy

The Group's investment strategy is anchored on the following core principles:

- Value and Growth Selection: Investment decisions are based on analysis of the investee's financial condition, business model, and valuation relative to historical and sector averages.
- Income and growth allocation: The portfolio includes both dividend-paying equities and equities selected for capital appreciation. No minimum ratio is prescribed between the two.
- Liquidity commitment: Surplus Cash must meet the liquidity criteria set out in the Liquidity management.
- Defensive Capital Preservation: Prior to identifying suitable long-term investments, the Group seeks to protect its capital value by deploying idle funds into Hong Kong Dollar (or other foreign currency) cash deposits with financial institutions, or into sovereign debt securities, bonds, and money market instruments issued by the governments of Hong Kong, the United States, or European nations.
- Special and Recovery Situations: Capital may be allocated on a case-by-case basis to companies in turnaround/recovery cycles or those trading below their Net Asset Value (NAV) per share, targeting accelerated short-term growth and attractive yields.

投資目標

根據本集團的投資政策(「投資政策」),本集團投資活動的主要目標為在風險限額(詳見下文)內產生穩定的財務回報及支持戰略增長。投資組合的管理以平衡風險與回報為目標,並與本公司既定的風險偏好及保本優先原則保持一致。

投資策略

本集團的投資策略基於以下核心原則:

- 價值股與增長股挑選:投資決策乃基於對被投資公司之財務狀況、業務模式,以及其相較於歷史和行業平均水平之估值的分析。
- 收益與增長配置:投資組合包括派息股及為資本升值而選擇的股票。並無規定兩者之間的最低比率。
- 流動性承諾:盈餘現金必須滿足流動性管理所載的流動性標準。
- 防禦性資本保全:在物色到合適的長期投資之前,本集團尋求透過將閒置資金部署於金融機構的港元(或其他外幣)現金存款或香港、美國或歐洲國家政府發行的主權債務證券、債券及貨幣市場工具,以保障其資本價值。
- 特殊及復甦情況:資本可視具體情況分配至處於轉型/復甦週期或股價低於每股資產淨值之公司,以加快短期增長及實現具吸引力的收益率。

Permissible investments

The Group's Funds may be invested in equity securities, equity-related securities, cash deposits, fixed deposits, trusts, unit trusts, mutual funds or debt instruments issued by listed or unlisted enterprises established and/or conducting business in Hong Kong, the PRC or overseas, or such other types of investments in accordance with the investment objective and policies adopted by the Company from time to time subject to the requirements of the articles of association of the Company and/or the operating subsidiaries, the GEM Listing Rules.

獲准許之投資

本集團的基金可根據本公司不時在本公司及／或營運附屬公司組織章程細則、GEM上市規則的規定之規限下所採納的投資目標及政策，投資於在香港、中國或海外成立及／或開展業務的上市或非上市企業發行的股本證券、股本相關證券、現金存款、定期存款、信託、單位信託、互惠基金或債務工具，或有關其他類型投資。

Alignment with Corporate Strategy

The investment strategy is integral to the Group's principal business of the sale of financial assets. It is designed to:

- **Maximize Portfolio Performance:** Deliver stable, long-term financial returns to support the Group's overall financial strength.
- **Drive Strategic Growth:** Generate sustainable income and capital gains to fund reinvestment and corporate distributions, directly aligning with the Company's broader strategic goals.

與公司策略保持一致

投資策略乃本集團銷售金融資產之主要業務中不可或缺的一部分。其旨在：

- **最大程度提升投資組合表現**：交付穩定的長期財務回報以為本集團整體的財務實力提供支持。
- **推動戰略增長**：產生可持續的收入及資本收益，為再投資及公司分派提供資金，直接與本公司整體戰略目標保持一致。

Risk Management and Control Measures

Defined risk limits

The Company has established internal quantitative limits to ensure prudent risk exposure.

Compliance with these limits is monitored by the Investment Committee on a monthly basis and reported to the Board on a monthly basis.

風險管理及控制措施

界定風險限額

本公司已制定內部量化限額以保持審慎的風險敞口。

投資委員會每月監測遵守該等限額的情況，並按月向董事會匯報。

Counterparty risk management

Prior to making any investment, the Investment Committee will conduct due diligence on the fund/investment/asset manager and/or relevant counterparties (as the case may be), including regulatory status, bankruptcy/liquidation search, litigation search, other public search, financial standing, track record and internal controls. Exposure to counterparties is diversified and subject to the defined risk limits. After the investment was made, the Investment Committee will continue to monitor any material developments on a regular basis and will take appropriate action where necessary, including but not limited to, disposal and/or redemption of the investment (as the case may be and subject to any restriction or limitation imposed by the terms of the investment).

對手方風險管理

在進行任何投資前，投資委員會將對基金／投資／資產管理人及／或相關對手方（視情況而定）開展盡職調查，包括監管狀態、破產／清盤檢索、訴訟檢索、其他公開檢索、財務狀況、往績記錄及內部監控。對手方風險分散並受界定風險限額所規限。於作出投資後，投資委員會將繼續定期監控任何重大發展，並將於必要時採取適當行動，包括但不限於出售及／或贖回投資（視情況而定，且受投資條款所施加的任何限制或限定所規限）。

Liquidity management

The Company maintains regular cash flow forecasts and a prudent liquidity buffer to meet operational and capital requirements.

Only surplus funds are allocated to financial investments. Before making any investment, the Investment Committee will assess the liquidity profile of the investment (including trading liquidity, redemption terms, lock-up arrangements and underlying asset liquidity) to ensure compatibility with its liquidity needs.

The Investment Committee has designated a risk officer to conduct portfolio level evaluation (including analysis of value-at-risk, correlations amongst sectors, concentrations of portfolio in gross and net exposures) and amongst other things to analyze the Company's position level (including checking for abnormal movements, liquidity dry up, etc.), return profile analysis, market risk, etc. on a regular basis.

流動性管理

本公司維持定期的現金流量預測及審慎的流動性緩衝以滿足營運及資本需求。

本公司僅會運用盈餘資金配置金融投資。於作出任何投資前，投資委員會將評估投資的流動性狀況（包括交易流動性、贖回條款、禁售安排及標的資產流動性），以確保與其流動性需求相符。

投資委員會已指定一名風險主管定期進行投資組合層面的評估（包括分析風險值、行業相關性、以風險承擔總額及淨額計的投資組合集中度）及（其中包括）分析本公司的持倉水平（包括檢查異常波動、流動性枯竭等）、回報概況分析、市場風險等。

The risk officer also conducts historical/trend analysis (for example of changes in value-at-risk, changes in various gross and net exposures, etc.), stress test and what-if analysis. The risk officer also monitors marginal contributions to risk analysis on an ongoing basis.

風險主管還進行歷史／趨勢分析（例如風險值的變動、各種風險承擔總額及淨額的變動等）、壓力測試及假設情境分析。風險主管亦負責持續監測對風險分析的邊際貢獻。

The Investment Committee will, having regards to its own findings and the report from the risk officer, closely monitor the performance and risk of the investment portfolio. If any investment demonstrates sustained underperformance or significant risk, the Investment Committee will carry out a comprehensive reassessment of such investment and determine whether it remains appropriate to continue holding the investment or to redeem (in whole or in part and subject to any restriction or limitation imposed by the terms of the investment). Notwithstanding the above, where underperformance or risk involved is primarily attributable to broad-based market movements or macroeconomic factors affecting the overall market to a similar extent (e.g. systemic market decline), the Investment Committee may consider maintaining the investment, subject to continued monitoring, until market conditions stabilize or improve.

在考慮其自行調查結果及風險主管的報告後，投資委員會將密切監控投資組合的表現及風險。若任何投資顯示持續表現不佳或存在重大風險，投資委員會將對該投資進行全面重新評估，並釐定繼續持有該投資或將其贖回（不論是全部或部分贖回，且受投資條款所施加的任何限制或限定所規限）是否仍屬合適。儘管有上述規定，倘若表現不佳或涉及的風險主要因以類似程度影響整體市場的廣泛市場波動或宏觀經濟因素（例如系統性市場下跌）所致，則投資委員會可能考慮維持該投資，惟須持續監測，直至市況穩定或改善為止。

At the Board level, the Board will continuously monitor the Investment Committee including periodic review whether the investment objective and polices and investment restrictions are being followed by the Investment Committee. In case of any deviation, the Board will discuss deviations with the Investment Committee immediately and monitor remedial action. The Board will meet with the Investment Committee on a quarterly basis, or more regularly if a meeting is requested by any Director.

在董事會層面，董事會將持續監控投資委員會，包括定期檢討投資委員會是否遵守投資目標及政策以及投資限制。一旦出現任何偏離，董事會將立即與投資委員會商討該等偏離情況，並監控補救行動。董事會將每季度與投資委員會舉行一次會議，或在任何董事要求召開會議時更頻繁舉行會議。

Approval and Oversight Mechanisms

審批及監督機制

The Investment committee is delegated with the power for the selection, monitoring, and retention of the designated investment options available under the plan as well as the plan's default investment option. Accordingly, the Investment Committee shall have authority both to select and monitor investment options, to appoint fund/investment/asset manager(s) (if considered appropriate), and to arrange for the opening of investment accounts, if and when appropriate.

投資委員會獲轉授挑選、監控及保留計劃下提供的指定投資選項及該計劃的預設投資選項的權力。因此，投資委員會應有權挑選及監控投資選項、委任基金／投資／資產管理人（如認為合適），以及在合適情況下安排開立投資賬戶。

In carrying out or implementation of the investment policy, the Investment Committee may obtain advice from or engage external experts, fund/investment/asset managers or investment banks of good reputation and performance and such other qualities as the Investment Committee may think fit.

在執行或實施投資政策時，投資委員會可向具備良好聲譽及表現及投資委員會認為合適的其他品質的外聘專家、基金／投資／資產管理人或投資銀行獲取意見或委聘該等人士。

Decisions of the Investment Committee on asset classes, the selection of investments and/or fund/investment/asset managers, performance analysis, and investment monitoring, etc., may be, but need not be, based on the recommendations of the external experts, fund managers or investment banks engaged (if considered appropriate) on such matters.

投資委員會有關資產類別、投資及／或基金／投資／資產管理人挑選、表現分析及投資監控等的決定可能（但毋需）基於所委聘之外聘專家、基金管理人或投資銀行（如認為合適）就有關事宜提供的推薦建議作出。

In approving, monitoring and reviewing investments, the Investment Committee follows a structured and documented process for evaluating and approving investments:

於批准、監控及審核投資時，投資委員會遵循一套結構化且明確訂明的投資評估及批准流程：

- Preliminary assessment: The Investment Committee conducts an initial screening of the investment opportunity to assess its alignment with the Company's investment objectives and polices, liquidity position and risk tolerance.

- 初步評估：投資委員會對投資機會進行初步篩選，以評估其是否與本公司的投資目標及政策、流動性狀況及風險承受力一致。

- Due diligence: Comprehensive due diligence is performed on the investment opportunity and related counter parties (if applicable), which may include review of the investment process, risk-return profile, liquidity terms, valuation methodology and policy, track record, regulatory status, governance, financial standing, legal, anti-money laundering and tax considerations, and potential conflicts of interest.

- 盡職審查：對投資機會及相關對手方（如適用）進行全面的盡職審查，這可能包括審閱投資流程、風險回報狀況、流動性條款、估值方法及政策、往績記錄、監管狀態、管治、財務狀況、法律、反洗錢及税務考慮因素，以及潛在的利益衝突。

- Risk and compliance review: The investment opportunity is assessed against the Company's risk management system and control measures (including defined risk limits, counterparty risk management and liquidity management).

- 風險及合規審核：根據本公司的風險管理制度及控制措施（包括界定風險限額、對手方風險管理及流動性管理）對投資機會進行評估。

- Approval: The Investment Committee is delegated with power to approve any investment which does not constitute a notifiable transaction on the part of the Company under Chapter 19 of the GEM Listing Rules and/or a connected transaction on the part of the Company under Chapter 20 of the GEM Listing Rules. Any investment constitutes a notifiable transaction on the part of the Company under Chapter 19 of the GEM Listing Rules and/or a connected transaction on the part of the Company under Chapter 20 of the GEM Listing Rules is subject to the approval of the Board and, if required under the GEM Listing, the approval of the independent shareholders of the Company.

- 批准：投資委員會獲轉授權力，以批准任何不構成GEM上市規則第19章項下本公司之須予公佈交易及／或GEM上市規則第20章項下本公司之關連交易之任何投資。任何構成GEM上市規則第19章項下本公司之須予公佈交易及／或GEM上市規則第20章項下本公司之關連交易之投資，均須獲得董事會批准，且（如GEM上市規則規定）須獲得本公司獨立股東之批准。

Money Lending Business

In addition, the Group engaged in money lending in order to better utilise the idle funds to generate additional returns. The Group is a legitimate money lender licenced in Hong Kong under the provisions of the Money Lenders Ordinance. The Group's targeted corporations, which are small to medium sized corporations including both listed and non-listed corporations, and businessmen in various industries mainly acquired through business referrals and introductions.

Loan applications are reviewed by the Group with a series of due diligence work to assess the credit worthiness of applicants and their financial ability for loan repayments. Due diligence performed by the Group involves know your client ("KYC") procedures including obtaining information as to source and amount of income, proof of other net assets, ID copy, address proof, etc. The loan terms would be arrived at after considering a combination of factors including prevalent market rates, the financial strength of the applicants, the collaterals offered and past credit history of the applicants with the Group.

Monitoring of loan repayment and recovery are a continuing task of the Group. The Group has regularly communicated with borrowers regarding their financial condition and search through publicly available information to ascertain whether the borrowers have any difficulty in making repayment on time.

There was a total of 43 (2025: 41) borrowers for the loan receivables as at 31 March 2026.

The Group provided both secured and unsecured loans with terms ranging from several months to 6 years. The Group has recorded revenue of approximately HK$5,911,000 (2025: HK$7,265,000) for the Year Under Review. As at 31 March 2026, the loans and interest receivables from money lending business amounted to approximately HK$47,069,000 (2025: HK$67,569,000).

放債業務

此外，本集團從事放債業務，從而多加利用閒置資金帶來額外回報。本集團為於香港根據放債人條例獲發牌之合法放債人。本集團的目標對象為中小型企業（包括上市及非上市企業），以及主要通過業務轉介紹獲得的各行各業商人。

本集團會對貸款申請進行一系列盡職審查工作，以評估申請人的信用狀況及其償還貸款的財務能力。本集團履行的盡職審查涉及了解客戶身份（「了解客戶身份」）程序，包括獲取收入來源及收入金額資料、其他淨資產之證明、身份證副本、地址證明等。貸款條款將在綜合考慮現行市場利率、申請人的財務實力、提供的抵押品以及申請人在本集團的過往信用記錄等因素後釐定。

監察貸款償還及收回情況乃本集團須持續進行的工作。本集團一直定期與借款人就彼等的財務狀況進行溝通，並查閱公開可得的資料，以確定借款人會否在按時還款方面存在困難。

於二零二六年三月三十一日，應收貸款項下共有43名（二零二五年：41名）借款人。

本集團提供有抵押及無抵押貸款，期限介乎數月至六年不等。本集團於本回顧年度錄得收益約5,911,000港元（二零二五年：7,265,000港元）。於二零二六年三月三十一日，放債業務之應收貸款及利息約為47,069,000港元（二零二五年：67,569,000港元）。

Credit Assessment System of the Group

In order to perform credit assessment on the loan applicants of the Group, the Group conducts a series of due diligence work to assess (i) the credit worthiness of applicants, and (ii) their financial ability for loan repayments.

Due diligence performed by the Group involves know your client ("KYC") procedures, including but not limited to (i) obtaining information as to source and amount of income, proof of other net assets, copy of identity card, address proof, (ii) interviewing the applicants to understand their financial needs and repayment abilities, (iii) inspecting supporting documents to verify the information submitted by the applicants, and (iv) performing background research and on-site visit.

Determination of Interest Rate

The interest rate charged on the loan portfolio by the Group was subject to the macro-economic factors during the time of the loan granted. The loan terms, including the interest rate, were arrived at after considering a combination of factors including (i) the prevalent market rates, (ii) the financial strength of the applicants, (iii) the collaterals offered, and (iv) the past credit history of the applicants with the Group.

Determination of interest rate, or the range of interest rate, is assessed on case-by-case and dynamic basis taking into account of totality of the circumstances (rather than on a bright-line test basis) which could be varied over time. Generally, the ranges of interest rate offered for the loan receivables could be summarised as below. However, it does not form a bright-line test basis for the Group to grant loan going forward and all relevant factors should be considered on case-by-case basis from time to time.

本集團的信用評估系統

為對本集團的貸款申請人進行信用評估，本集團會進行一連串盡職調查工作以評估(i)申請人的信用狀況，以及(ii)其償還貸款的財務能力。

本集團進行的盡職調查涉及了解客戶身份（「了解客戶身份」）程序，包括但不限於(i)獲取有關收入來源及金額的資料、其他淨資產證明、身份證副本、地址證明，(ii)與申請人面談以了解其財務需要及還款能力，(iii)檢查證明文件以核實申請人所提交的資料，以及(iv)進行背景調查及實地走訪。

釐定利率

本集團向貸款組合所收取的利率視乎在授出貸款期間的宏觀經濟因素。貸款的條款（包括利率）乃經考慮以下因素後綜合得出：(i)現行市場利率、(ii)申請人的財務穩健度、(iii)所提供的抵押品及(iv)申請人過去與本集團的信用記錄。

釐定利率（或利率範圍）時，會按個別情況以動態基準作出評估，並考慮可能隨時間而改變的整體情況（而非僅以明線測試為基準）。應收貸款所獲提供的利率範圍一般而言可概述如下，惟並不構成本集團日後授出貸款的明線測試基準，而是應不時按個別情況考慮所有相關因素。

Interest rates ranged from 6% to 12%

In general, for those loan applicants who could demonstrate satisfactory creditworthiness and financial ability to make loan repayment without any material findings by the Group, the Group would offer interest rate mainly ranging from 8% to 12%, except individual cases that the loan applicant could demonstrate exceptionally promising creditworthiness and strong financial ability, then the Group would offer a lower interest of 6% when the general market offered very low interest rate.

For this group of loan applicants, satisfactory creditworthiness was demonstrated by a combination of:

- good repayment record in the past;
- high consistency between the supporting documents provided and the descriptions and representations made by the loan applicant;
- sustainable operating history and track record; and/or
- reputable character and/or renowned brand name in their respective industry.

Further, the loan applicants were able to demonstrate that they possess the financial ability to make loan repayment by a combination of:

- holding of good quality asset(s);
- relatively low debt to the income ratio of the loan applicant;
- relatively low gearing ratio and solid financial liquidity; and/or
- able to provide, if any, other personal guarantor or high value collateral as additional proof of financial ability.

介乎6%至12%的利率

一般而言，倘貸款申請人能證明其信用狀況良好兼具備償還貸款的財務能力，且本集團並無任何重大調查結果，則本集團會提供主要介乎8%至12%的利率，惟在個別情況下，貸款申請人能證明其信用狀況極佳兼財務能力強大，而市場普遍提供極低利率，則本集團會提供6%的較低利率。

這個組別的貸款申請人符合以下所有條件，證明其信用狀況良好：

- 過往還款記錄良好；
- 貸款申請人所提供的證明文件與其所作出的描述及陳述高度一致；
- 擁有可持續的經營歷史及往績記錄；及／或
- 於所屬行業內信譽昭著及／或屬知名品牌。

此外，該等貸款申請人符合以下所有條件，證明其具備償還貸款的財務能力：

- 持有優質資產；
- 貸款申請人的債務與收入比率相對較低；
- 資產負債比率相對較低且財務流動性良好；及／或
- 能提供（如有）其他個人擔保人或高價值抵押品作為其財務能力的額外證明。

Interest rates ranging from 14% to 16%

During the course of conducting due diligence on the loan applicant by the Group, if it comes to the attention of the Group that there are any findings potentially raising additional concern to the Group, regardless of such findings relate to the loan applicant's credit worthiness or the financial ability, appropriate following-up steps will be taken by the Group.

If appropriate reasonable explanation could be provided by the loan applicant, with the support of sufficient documents to justify the loan applicant, that the Group could conclude the expectation of the potential risk is still minimal, the Group would then tend to charge an interest rate ranging from 14% to 16%, which is slightly higher than the general range of 8% to 12%.

介乎14%至16%的利率

本集團對貸款申請人進行盡職調查期間，倘本集團得悉有任何調查結果（不論是與貸款申請人的信用狀況抑或財務能力有關）可能令本集團產生額外疑慮，則本集團將採取適當的跟進措施。

倘貸款申請人能提供適當而合理的解釋而又有足夠的證明文件支持貸款申請人所述，令本集團預期潛在風險仍屬輕微，則本集團會傾向於收取介乎14%至16%的利率，略高於8%至12%的一般範圍。

Interest rates ranging from 24% to 30%

For all findings in the due diligence process, the Group would take appropriate follow-up steps to assess the impact of such findings to the loan applicant's creditworthiness and financial ability. In the event that the findings causing a potential risk exists but at an acceptable low level, and the loan applicant's capability to meet the financial obligation is considered adequate in the event of adverse business or economic conditions, the Group would then tend to charge a high interest rate ranging from 24% to 30%, which is higher than the general range of 8% to 12% and the range of 14% to 16%.

介乎24%至30%的利率

本集團會就盡職調查得出的所有調查結果採取適當的跟進措施，評估調查結果對貸款申請人的信用狀況及財務能力造成的影響。倘調查結果引致潛在風險但風險屬於可接受的低水平，且本集團認為貸款申請人有足夠能力在遇上不利的業務或經濟環境時履行財務責任，則本集團會傾向於收取介乎24%至30%的高利率，高於8%至12%的一般範圍以及14%至16%的範圍。

Interest rates ranging from 36% to 48%

In the event that, after conducting all reasonable steps to following up the findings, the Group concludes the findings could potentially elevated the vulnerability of the loan applicant, particularly in the event of adverse change in business or economic conditions, but the business or financial flexibility available to the loan applicant could still support the serving of its financial commitment, the Group tends to charge a premium high interest rate ranging from 36% to 48%, which is notably higher than the other interest rate ranges.

介乎36%至48%的利率

就調查結果採取一切合理的跟進措施後，倘本集團認為調查結果可能削弱貸款申請人承受風險的能力（尤其是在遇上不利的業務或經濟環境時），但可供貸款申請人利用的業務或財務彈性仍可支持其履行財務承擔，則本集團會傾向於收取介乎36%至48%的特高利率，遠高於其他利率範圍。

Since the potential risk of this group of borrowers are in general higher than the others, the loan term would generally shorten to two or three months only. For this type of high risk borrowers, the Company would put through additional effort to closely monitor the repayment progress to ensure the collectability. In particular, the interest would typically be charged and paid on monthly basis and the Company would closely monitor the borrower's interest repayment.

由於這個組別的借款人的潛在風險通常較其他組別高，因此貸款期通常會縮短至僅兩個月或三個月。對於這類高風險借款人，本公司會付出額外精力，密切監察還款進度以確保收回款項，特別是由於利息通常按月計，因此本公司會密切監察借款人的利息還款。

The Benchmark of Borrowers of the Group

本集團的借款人基準

The benchmarks that the customer should meet to become the Company target/potential customers are mainly (i) satisfactory credit worthiness, and (ii) the financial ability to make loan repayment, having taken into account of all relevant factors after performing the respective due diligence by the Group. The followings are the key factors to be considered in assessing whether the borrowers meet the above benchmark and up to the satisfaction of the Group.

在本集團進行相關盡職調查並考慮所有相關因素後，客戶成為本公司目標／潛在客戶所應達到的基準主要是(i)信用狀況良好，以及(ii)具備償還貸款的財務能力。在評估借款人是否達到上述基準而令本集團滿意時所考慮的主要因素如下。

Corporate Customers:

公司客戶：

To avoid a high level of concentration risk, prospective borrowers are not restricted to a particular industry and the existing borrowers are also not from a particular industry.

為避免高度集中風險，對準借款人所從事的行業並無限制，而現有借款人亦並非來自某個特定行業。

- The prospective borrowers should have principal business operation in Hong Kong which could facilitate the Group's KYC procedures.

- 準借款人的主要業務營運應位於香港，以便本集團進行了解客戶身份程序。

- Minimum amount of revenue/profit in the last 12 months and minimum amount of total assets/net assets as at a particular date are to be considered collectively but not in an absolute benchmark. The value of collateral and the financial position are also one of the factors to be considered. However, when there is no guarantee or collateral attached, ratio of loan amount to profit, ratio of loan amount to revenue and ratio of loan amount to net assets value are to be considered collectively.

- 一併考慮最近12個月的最低收益／溢利金額以及於特定日期的最低總資產／資產淨額，但並非作為絕對基準。抵押品的價值及財務狀況亦屬考慮因素之一。然而，倘並無擔保或附帶抵押品，則一併考慮貸款金額與溢利的比率、貸款金額與收益的比率及貸款金額與資產淨額的比率。

- The cash flow information and loan applicant's budgeting, if available, are other financial benchmarks acceptable to the Group. These could solidify the Group's understandings on the loan applicant and facilitate the Group to estimate the recoverability of the loan.
- Length of operation history is considered but this is not the only conclusive factor.
- Legal cases and/or public news of the corporation are also the factors to be considered.

Individual Customers:

- No particular age group of prospective borrowers is targeted.
- No particular occupation of prospective borrowers is targeted.
- Minimum asset threshold are not set. However, other types of asset proof and income proof are one of the key factors to be considered to assess the financial solvency.
- Legal cases and/or public news of the individual are also the factors to be considered.

- 現金流量資料及貸款申請人的預算（如有）屬本集團可接受的其他財務基準。此等財務基準可加深本集團對貸款申請人的了解，有助本集團估計貸款的可收回性。
- 會考慮經營歷史長短，但並非唯一決定性因素。
- 公司的法律案件及／或公開消息亦屬考慮因素。

個人客戶：

- 並無以特定年齡層的準借款人為目標。
- 並無以特定職業的準借款人為目標。
- 並無設立最低資產限額。然而，其他類別的資產證明及入息證明屬考慮的主要因素之一，以供評估財務償付能力。
- 個人的法律案件及／或公開消息亦屬考慮因素。

Overdue Loan and Actions Taken by the Group

The following table sets forth the distribution of the balances of the Group's outstanding loan exposure to borrowers by size as at 31 March 2026 and 31 March 2025:

逾期貸款及本集團所採取的行動

下表載列本集團於二零二六年三月三十一日及二零二五年三月三十一日按規模劃分的借款人未償還貸款結餘的分佈：

Principal amount when the loan granted	授出貸款時的本金額	Number of loan	Tenure of the loan	Interest rates per annum	Gross loans receivable as at 31 March 2026	Loss allowance	Net loans receivable as at 31 March 2026	Overdue for period 逾期時間為		Not yet due with maturity 尚未到期而到期日為		
								Within 1 year	Over 1 year	Within 1 year	Over 1 year and within 2 years	Over 2 years and within 5 years
		貸款數目	貸款期 *Months* *月*	年利率 % %	於二零二六年三月三十一日的應收貸款總額 *HK$'000* *千港元*	虧損撥備 *HK$'000* *千港元*	於二零二六年三月三十一日的應收貸款淨額 *HK$'000* *千港元*	1年以內 *HK$'000* *千港元*	1年以上 *HK$'000* *千港元*	1年以內 *HK$'000* *千港元*	1年以上2年以內 *HK$'000* *千港元*	2年以上5年以內 *HK$'000* *千港元*
Less than or equal to HK$5 million	少於或相等於5,000,000港元	40	1 to 72 1至72	6 to 48 6至48	59,066	(32,276)	26,790	559	2,728	18,376	3,088	2,039
Over HK$5 million but less than or equal to HK$10 million	超過5,000,000港元但少於或相等於10,000,000港元	3	10 to 36 10至36	10 to 36 10至36	18,659	(2,088)	16,571	–	–	7,739	–	8,832
Total	總計				77,725	(34,364)	43,361	559	2,728	26,115	3,088	10,871

Principal amount when the loan granted	授出貸款時的本金額	Number of loan	Tenure of the loan	Interest rates per annum	Gross loans receivable as at 31 March 2025 於二零二五年三月三十一日的應收貸款總額	Loss allowance	Net loans receivable as at 31 March 2025 於二零二五年三月三十一日的應收貸款淨額	Overdue for period 逾期時間為		Not yet due with maturity 尚未到期而到期日為		
								Within 1 year	Over 1 year	Within 1 year	Over 1 year and within 2 years	Over 2 years and within 5 years
		貸款數目	貸款期 *Months* *月*	年利率 % %	*HK$'000* *千港元*	*HK$'000* *千港元*	*HK$'000* *千港元*	1年以內 *HK$'000* *千港元*	1年以上 *HK$'000* *千港元*	1年以內 *HK$'000* *千港元*	1年以上2年以內 *HK$'000* *千港元*	2年以上5年以內 *HK$'000* *千港元*
Less than or equal to HK$5 million	少於或相等於5,000,000港元	41	1 to 48 1至48	7 to 48 7至48	67,015	(26,130)	40,885	4,187	968	15,398	16,686	3,646
Over HK$5 million but less than or equal to HK$10 million	超過5,000,000港元但少於或相等於10,000,000港元	3	3 to 48 3至48	10 to 36 10至36	24,500	(525)	23,975	–	–	7,850	7,292	8,833
Total	總計				91,515	(26,655)	64,860	4,187	968	23,248	23,978	12,479

The Group has taken the following actions in recovering the overdue loan amounts:

(i) issued demand letters to the borrowers;

(ii) made calls to demand full repayment;

(iii) enquired the borrowers the expected time to fully repay the loan;

(iv) considered and continued to evaluate the cost and benefits to take legal actions against the borrowers (for those borrowers who could demonstrate that they are fully aware of their overdue obligation; easily reachable by our Group; committed to repay as soon as possible and continue to make timely repayment of interest after the maturity date, the Group may not take legal actions immediately which could incur additional legal cost to us); and

(v) consulted external legal advisers and took legal actions against the borrowers when necessary.

The Group applies general approach in measuring loss allowance for expected credit loss ("ECL") on loan receivable in accordance with Hong Kong Financial Reporting Standard ("HKFRS") 9. Details of the ECL model are disclosed in the notes of the consolidated financial statements.

In assessing default risk of loan receivables, the following factors have been taken into consideration:

– collateral ratio (if any);

– amount of actual shortfall;

– time of delay in payment;

– responsive to the Group's request in repayment after maturity of loan; and

– external market indicators that are expected to cause a significant change in the borrower's ability to meet its debt obligation.

為收回逾期貸款款項，本集團採取了下列行動：

(i) 向借款人發出催款函；

(ii) 致電要求悉數還款；

(iii) 向借款人查詢預期悉數償還貸款的時間；

(iv) 考慮及持續評估向借款人採取法律行動的成本及裨益（倘借款人能證明其充分了解逾期責任、本集團能輕易與其聯絡、承諾盡快還款並在到期日後繼續及時償還利息，則本集團未必會即時採取法律行動（有關行動可能會令本集團產生額外法律費用））；及

(v) 諮詢外聘法律顧問並在必要時向借款人採取法律行動。

本集團根據香港財務報告準則（「香港財務報告準則」）第9號採用一般方法計量應收貸款的預期信貸虧損（「預期信貸虧損」）之虧損撥備。預期信貸虧損模式的詳情於綜合財務報表附註中披露。

在評估應收貸款違約風險時，本集團已考慮下列因素：

– 抵押品比率（如有）；

– 實際不足額；

– 延遲還款時間；

– 對本集團於貸款到期後要求還款的回應；及

– 預期會導致借款人償債能力發生重大變化的外部市場指標。

In particular, based on the ECL assessment for the Year Under Review, the Group has made provision for several borrowers, which are set out in the following tables.

其中，根據本回顧年度的預期信貸虧損評估，本集團已對數名借款人計提撥備，具體情況如下表所示。

Name of relevant Client 相關客戶名稱	Relationship with the Group 與本集團之關係	Means of introduction to the Group 認識本集團之媒介	Date of agreement 協議日期	Terms of the loan 貸款期限	Outstanding amount 未償還金額 *HK$'000* *千港元* *(Note)* *（附註）*	Interest rate per annum 年利率	Due diligence performed by the Group 本集團進行之盡職調查
Relevant Client 1	Independent third party	By referral	18/09/2023	6	4,000	14%	Full KYC procedures including obtaining information as to source and amount of income, ID copy and address proof
相關客戶1	獨立第三方	推介	二零二三年九月十八日	6	4,000	14%	了解客戶身份全流程，包括獲取有關收入來源及金額資料、身份證副本及地址證明
Relevant Client 2	Independent third party	By referral	01/03/2023	12	1,405	14%	Full KYC procedures including obtaining information as to source and amount of income, ID copy and address proof
相關客戶2	獨立第三方	推介	二零二三年三月一日	12	1,405	14%	了解客戶身份全流程，包括獲取有關收入來源及金額資料、身份證副本及地址證明
Relevant Client 3	Independent third party	By referral	20/02/2019	6	576	36%	Full KYC procedures including obtaining information as to source and amount of income, ID copy and address proof
相關客戶3	獨立第三方	推介	二零一九年二月二十日	6	576	36%	了解客戶身份全流程，包括獲取有關收入來源及金額資料、身份證副本及地址證明
Relevant Client 4	Independent third party	By referral	05/01/2022	47	2,865	12%	Full KYC procedures including obtaining information as to source and amount of income, ID copy and address proof
相關客戶4	獨立第三方	推介	二零二二年一月五日	47	2,865	12%	了解客戶身份全流程，包括獲取有關收入來源及金額資料、身份證副本及地址證明

Note: The amount represents the outstanding principal balance with accrued interest as at 31 March 2026.

附註： 該金額指於二零二六年三月三十一日之未償還本金結餘及應計利息。

Name of relevant Client 相關客戶名稱	Outstanding amount 未償還金額 *HK$'000* *千港元*	Amount of provision during the year ended 31 March 2026 截至二零二六年三月三十一日止年度之撥備金額 *HK$'000* *千港元*	Collateral and/or guarantee obtained 所獲得之抵押品及／或擔保	Event leading to impairments 導致減值之事件
Relevant Client 1	4,000	4,000	No	The loan receivable was reclassified as stage 3. The loan and the interest were past due. Relevant Client 1 did not repay the outstanding interest and principal after negotiation. The Group sent the demand letter and initiated legal actions. Relevant Client 1 was declared bankruptcy by the court.
相關客戶1	4,000	4,000	無	應收貸款已被重新分類至第3階段。貸款及利息已逾期。經磋商後，相關客戶1尚未償還未償還利息及本金。本集團已發出催繳信，並採取法律行動。相關客戶1被法院宣佈破產。
Relevant Client 2	1,405	1,405	No	The loan receivable was reclassified as stage 3. The loan and the interest were post due. The Group communicated with Relevant Client 2. The Group gradually received outstanding interest and principal payments during the year and the progress of interest and principal settlement was improved.
相關客戶2	1,405	1,405	無	應收貸款已被重新分類至第3階段。貸款及利息已逾期。本集團已與相關客戶2溝通。本集團於年內陸續收到未償還利息及本金付款，且利息及本金結算進度有所改善。

Name of relevant Client 相關客戶名稱	Outstanding amount 未償還金額 *HK$'000* *千港元*	Amount of provision during the year ended 31 March 2026 截至二零二六年三月三十一日止年度之撥備金額 *HK$'000* *千港元*	Collateral and/or guarantee obtained 所獲得之抵押品及／或擔保	Event leading to impairments 導致減值之事件
Relevant Client 3	2,241	642	No	The loan receivable was reclassified as stage 3. The loan and interest were past due. The request of delaying the payment of loan and lead the impairment. The Group continuously has received the interest payments and part of the principal after communicating with Relevant Client 3.
相關客戶3	2,241	642	無	應收貸款已被重新分類至第3階段。貸款及利息已逾期。延期償還貸款的請求導致減值。經與相關客戶3溝通後，本集團已陸續收到利息及部分本金。
Relevant Client 4	2,865	2,865	No	The loan receivable was reclassified as stage 3. The loan and the interest were past due. Relevant Client 4 did not repay the outstanding interest and principal after negotiation. The Group sent the demand letter and initiated legal actions. Relevant Client 4 was declared bankruptcy by the court.
相關客戶4	2,865	2,865	無	應收貸款被重新分類至第3階段。貸款及利息已逾期。經磋商後，相關客戶4尚未償還未償還利息及本金。本集團已發出催繳信，並採取法律行動。相關客戶4被法院宣佈破產。

Outlook

The Group experienced a challenging performance during the Year Under Review. The Group keeps cautious to the volatile business environment and the economy. The Group will continue to consistently maintain a positive attitude to explore, research and develop more sophisticated and effective health and beauty products and professional treatments, in order to meet the pursuit and demand for beauty and health by the ladies in Hong Kong and China and in turn achieve stable growth and enhance the performance of the Group's core business. Meanwhile, the Group is also devoted to the training of its people, with the aim to ensure the consistence in the quality of operation and services of the beauty, slimming and spa centres across different places.

In addition, parallel to its focus on the beauty and slimming business, the Group will also utilise the abundant funds on hand to identify new investment opportunities, including appropriate and timely investments in securities, money lending and properties, with the objectives of generating additional return, broadening its revenue base, enhance the efficiency of capital use and further promote the performance of the Group in different areas. The Group will meticulously select sound investments with high return potentials. Moving forward, the Group will concentrate on bringing its strengths, customer base, reputation and other advantages into full play in order to actualise stable growth of its core business. This will be complemented with careful investments in the effort to bring along more rewarding returns to our investors.

前景展望

於本回顧年度內，本集團之表現遭遇挑戰。本集團繼續對變幻莫測之營商環境及經濟抱持審慎態度。本集團定將繼續堅持一貫之積極態度，致力發掘及研發更多先進、高效之保健及美容產品及專業療程，迎合中港兩地女士們對美麗健康之追求與需求，實現穩定增長，提升本集團核心業務之表現。同時，本集團亦積極培訓人才，確保不同所在點之美容、纖體及水療中心之經營素質及服務品質均能貫徹如一。

此外，本集團在專注於美容及纖體業務之同時，亦會利用手上之充裕資金，物色各種新投資機遇，包括適度及適時投資證券、放債及物業，以期產生額外回報、拓闊收益基礎，令資本運用更具效益，進一步促進本集團各方面之表現。本集團將抱持審慎態度，挑選具高回報潛力之穩健投資。邁步向前，本集團將專注發揮其實力、客戶基礎及聲譽等各方面優勢，達致核心業務之穩健增長，同時配合審慎投資，力求為投資者帶來更豐碩回報。

Corporate Social Responsibility

As a leader in the beauty and slimming industry, the Group is dedicated to leading the way in enhancing the safety level of the sector. We have always attached great importance to the safety of our services and products and exercises stringent quality control on its products. The machines and materials used in our treatment services have passed vigorous safety tests and attained international safety standards. Beauty and slimming consultants and technicians of both the direct operations and franchise co-operation businesses of the Group all received professional training to ensure the provision of safe services of high quality.

Charity

Since its establishment, the Group has been actively partaking in charity affairs and has set up the "Sau San Tong Volunteer Team" in an effort to support different charity initiatives. During the Year Under Review, the Group continued to make regular charity donations in the pursuit for inner beauty, alongside with its yearning for physical perfection.

企業社會責任

作為美容及纖體業之領導者，本集團致力於引領業界提升安全水平。我們一直以來極為關注服務及產品之安全性，嚴格管理產品質量。本集團之療程服務所使用之機器及材料均通過嚴格安全測試，符合國際安全標準。本集團旗下直營業務及加盟合作業務之美容及纖體顧問及技師均經過專業培訓，確保能提供安全、優質之服務。

慈善

本集團自成立以來一直積極投入慈善公益事務，成立「修身堂義工隊」努力支持不同慈善活動。本集團在本回顧年度一如以往作出定期慈善捐款，在全情投入成就外在美態同時，亦致力追求內心美麗。

Capital Structure, Liquidity and Financial Resources

Cash and bank balances as at 31 March 2026 were approximately HK$349,680,000 compared to approximately HK$344,080,000 as at 31 March 2025. Gearing ratio of the Group was Nil (2025: 0.2%), based on total of loans of Nil (2025: HK$1,137,000) and the net assets of approximately HK$695,658,000 (2025: approximately HK$689,623,000). As at 31 March 2026, liability of the Group amounted to approximately HK$74,106,000 (2025: approximately HK$81,281,000), including trade and other payables of approximately HK$45,404,000 (2025: approximately HK$56,017,000) arising mainly from the daily operations of our subsidiary, Dong Fang and contract liabilities of approximately HK$11,246,000 (2025: approximately HK$9,567,000). The decrease of trade and other payables was consistent of decrease of revenue. The liability was intended to be financed by internal resources of the Group. The liquidity ratio of the Group represented by a ratio of current assets over current liabilities was 9.47 (2025: 7.87), reflecting the adequacy of financial resources.

資本架構、流動資金及財務資源

於二零二六年三月三十一日之現金及銀行結餘約為349,680,000港元，而於二零二五年三月三十一日則約為344,080,000港元。本集團之資產負債比率為零（二零二五年：0.2%），乃按貸款總額零（二零二五年：1,137,000港元）及資產淨額約695,658,000港元（二零二五年：約689,623,000港元）計算。於二零二六年三月三十一日，本集團之負債約為74,106,000港元（二零二五年：約81,281,000港元），包括應付貿易款項及其他應付款項約45,404,000港元（二零二五年：約56,017,000港元）（主要來自本集團附屬公司－東紡之日常業務）以及合約負債約11,246,000港元（二零二五年：約9,567,000港元）。應付貿易款項及其他應付款項減幅與收益跌幅相符。有關負債擬利用本集團之內部資源撥付。本集團之流動資金比率（即流動資產與流動負債之比率）為9.47（二零二五年：7.87），反映財務資源充足。

Treasury Policy

The Group adopts a prudent approach towards its treasury policies. The Group evaluates the financial condition of its customers regularly to mitigate the credit risk. The average outstanding days of the Group's trade receivable was maintained at below 90 days. To manage the liquidity risk, the Group closely monitors its liquidity position to ensure the liquidity structure of the Group's assets, liabilities and commitments and to ensure the fulfillment of its funding requirements. The Group has no investments in derivatives, bonds or structured financial products.

庫務政策

本集團採取審慎之庫務政策。本集團定期檢討其客戶之財務狀況以減低信貸風險。本集團應收貿易款項之平均收款期維持低於90日。為管理流動資金風險，本集團密切監管其流動資金狀況，以確保本集團之資產、負債及承擔之流動資金結構，以及確保本集團可應付其資金所需。本集團並無投資衍生工具、債券或結構性金融產品。

Foreign Exchange Exposure

Since the assets, liabilities, revenue and payments of the Group are mainly denominated in Hong Kong Dollars and Renminbi, the Group considers that there was no significant exposure to foreign exchange fluctuations.

外匯風險

由於本集團之資產、負債、收益及付款主要以港元及人民幣計值，故本集團認為並無承受重大外匯波動風險。

Use of Proceeds

The Group completed the Rights Issue on 3 March 2017 resulting in net proceeds of approximately HK$352,000,000. As at 30 November 2023, the board of directors (the "Director(s)") of the Company (the "Board") has resolved to change the proposed use of the unutilised Net Proceeds. The detail of the use of proceed is as follows. For further details of the change in use of proceeds, please refer to the announcement on 30 November 2023.

所得款項用途

本集團於二零一七年三月三日完成供股，產生所得款項淨額約352,000,000港元。於二零二三年十一月三十日，本公司董事（「董事」）會（「董事會」）已議決更改尚未動用所得款項淨額之建議用途。所得款項用途之詳情載列如下。有關更改所得款項用途之進一步詳情，請參閱日期為二零二三年十一月三十日之公佈。

Use of Net Proceeds 所得款項淨額用途	Original allocation of the Net Proceeds 所得款項淨額之原定分配 *HK$'million* *百萬港元*	Revised allocation of unutilised Net Proceeds as at 30 November 2023 於二零二三年十一月三十日尚未動用所得款項淨額之經修訂分配 *HK$'million* *百萬港元*	Actual amount utilised during the year ended 31 March 2026 截至二零二六年三月三十一日止年度之已動用實際金額 *HK$'million* *百萬港元*	Utilised amount of the Net Proceeds as at the date of this report 於本報告日期所得款項淨額之已動用金額 *HK$'million* *百萬港元*	Remaining balance of the Net Proceeds as at the date of this report 於本報告日期餘下所得款項淨額 *HK$'million* *百萬港元*	Expected timeline for unutilised Net Proceeds as at the date of this report *(Note)* 於本報告日期尚未動用所得款項淨額之預期時間表*（附註）*
Acquisition of commercial, industrial and residential properties situated in the PRC and Hong Kong (the "Properties Acquisition") 收購位於中國及香港之商業、工業及住宅物業（「物業收購」）	174	58	–	21.0	37.0	By 31 December 2028 二零二八年十二月三十一日前
Repayment of the outstanding amount due to Dr. Cheung Yuk Shan, Shirley under the Convertible Note 償付可換股票據項下應付張玉珊博士之未償付款項	20	20	–	20	–	– –
Development of the Group's money lending business 發展本集團之放債業務	40	78	–	78	–	– –
Renovation of offices and shops in the PRC and Hong Kong 翻新中國及香港辦公室及店舖	60	50	4	24.8	25.2	By 31 December 2028 二零二八年十二月三十一日前
Development of securities investment business 發展證券投資業務	30	30	–	30	–	– –
General working capital of the Group and/or investment opportunities 本集團之一般營運資金及／或投資機會	28	116	20.1	116	–	– –
Total 總計	**352**	**352**	**24.1**	**289.8**	**62.2**	

Note:

The expected timelines for utilising the remaining Net Proceeds is based on the best estimation of the present and future business market situations made by the Group. It may be subject to further change based on the future development of the market conditions.

附註：

動用餘下所得款項淨額之預期時間表乃基於本集團對目前及未來業務市況作出之最佳估計，並可能根據未來市況發展而作出進一步更改。

Net Assets

As at 31 March 2026, the Group's net assets amounted to approximately HK$695,658,000 compared to approximately HK$689,623,000 as at 31 March 2025. No bank deposits have been pledged for certain banking facilities of the Group as at 31 March 2026 and 2025. There are no other charges on the Group's assets as at 31 March 2026 and 2025.

資產淨額

於二零二六年三月三十一日，本集團之資產淨額約為695,658,000港元，而於二零二五年三月三十一日則約為689,623,000港元。於二零二六年及二零二五年三月三十一日，概無銀行存款已就若干本集團之銀行融資作抵押。於二零二六年及二零二五年三月三十一日，本集團並無其他資產抵押。

Contingent Liabilities

As at 31 March 2026 and 2025, the Group had no material contingent liabilities.

或然負債

於二零二六年及二零二五年三月三十一日，本集團並無重大或然負債。

Employee Information

As at 31 March 2026, the Group had 171 (2025: 194) employees. During the year, the Group's total staff costs amounted to approximately HK$51,599,000 (2025: approximately HK$54,104,000).

The Group's remuneration policies are formulated on the basis of the performance and experience of individual employee and are in line with practices of local markets in which the Group operates. In addition to salary, the Group also offers to its employees other fringe benefits including share option, provident fund and medical benefits.

僱員資料

於二零二六年三月三十一日，本集團聘有171名（二零二五年：194名）僱員。年內，本集團之員工成本總額約為51,599,000港元（二零二五年：約54,104,000港元）。

本集團之薪酬政策依據個別僱員之表現及經驗制定，並符合本集團經營所在地之當地市場慣例。除薪金外，本集團亦向其僱員提供其他額外福利，包括購股權、公積金及醫療福利。

Share Option Scheme

The Group has a share option scheme whereby qualified participants may be granted options to acquire shares of the Company, under the terms and conditions stipulated therein, as incentives or rewards for their contributions to the Group. On 26 September 2025, the Company approved and adopted by resolutions of the Shareholders a new Share Option Scheme (the "2025 Share Option Scheme") and terminated the 2016 Share Option Scheme. The 2025 Share Option Scheme shall valid for 10 years commencing from 26 September 2025 until 25 September 2035. During the year ended 31 March 2026, the aggregate of 3,001,976 outstanding options of 2016 Share Option Scheme lapsed.

購股權計劃

本集團設有一項購股權計劃，據此，合資格參與者可根據當中訂明之條款及條件獲授可收購本公司股份之購股權，作為彼等對本集團作出貢獻之獎勵或回報。於二零二五年九月二十六日，本公司透過股東決議案批准及採納一項新購股權計劃（「二零二五年購股權計劃」）並終止二零一六年購股權計劃。二零二五年購股權計劃將有效10年，自二零二五年九月二十六日起至二零三五年九月二十五日止。截至二零二六年三月三十一日止年度，二零一六年購股權計劃合共有3,001,976份尚未行使之購股權已失效。

Future Plans

Looking ahead to 2026, signs of a partial recovery in the global trade environment are emerging. With Sino-US economic and trade relations expected to generally ease, coupled with the backdrop of dual monetary and fiscal easing globally and the prospect of further interest rate cuts by the Federal Reserve. The Group is optimistic about the overall economic landscape orderly returning to stability and upward momentum. We foresee stabilization in the domestic consumer market, which will concurrently drive a positive trend in the economy.

The Group will continue to spare no efforts in the development and introduction of different sophisticated and innovative treatment, products and machines of supreme quality to nurture our portfolio of services and products into one that is diversified, accommodated to market demands and attractive to new customers. We will however adopt a more careful approach under the uncertainties in the macroeconomy and operating environment at present.

Seeing the increasing influence of the social media in Hong Kong, the Group plans to increase its promotional efforts on different social media platforms in order to increase the awareness of the younger generation for our brands name Sau San Tong and IPRO, and thereby broaden the Group's customer base.

The Group will also increase the investment of the abundant funds on hand into securities, money lending, properties and other opportunities. Apart from the generation of additional investment return, it can also open up new revenue bases and promote the efficiency of capital use, and thereby procure more rewarding return to our shareholders.

未來計劃

展望二零二六年，全球貿易環境出現局部復甦跡象。隨著中美經貿關係有望整體緩和，加之全球貨幣及財政政策雙雙放寬，以及聯儲局進一步降息的預期，本集團樂觀認為整體經濟形勢有序回歸平穩並呈現上升勢頭。我們預計國內消費市場將趨於穩定，進而將同步推動經濟向好發展。

本集團會繼續致力開發及引進各種先進、創新之優質療程、產品及儀器，以令我們之服務及產品組合更多元化、緊貼市場需求及吸引新顧客。然而，鑑於目前之宏觀經濟及營商環境不明朗，我們將採取較審慎之態度。

隨著香港社交媒體之影響力日益增強，本集團計劃多加利用不同社交媒體平台進行宣傳推廣，藉此增加年輕一代對「修身堂」及「星悅」品牌名稱之認知，從而擴大本集團之客戶基礎。

同時，本集團將多加利用手上之充裕資金，投資於證券、放債及物業等商機。在產生額外投資回報之時，亦可開拓新收益基礎，令資本運用更具效益，為股東實現更豐碩回報。

Directors

Executive Director

Mr. MUI Wai Sum ("Mr. Mui"), aged 38, is an Executive Director and joined the Group in December 2014. He is also a member of the Company's nomination committee. Mr. Mui is a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants. He holds a Bachelor of Business Administration degree in General Finance and a Master of Arts degree in Philosophy from the Chinese University of Hong Kong. He has extensive experience in corporate finance, corporate restructuring and securities investment.

Mr. LEI Nelson ("Mr. Lei"), aged 38, is a Certified Public Accountant of American Institute of Certified Public Accountants and also certified as Certified Management Accountant of the Institute of Management Accountants. Mr. Lei holds a bachelor degree of Arts in Applied Mathematics and Statistics from University of California, Berkeley. He also has a Master degree of Science in Electronic Commerce and Internet Computing from The University of Hong Kong. Mr. Lei has over 10 years of experience in accounting, risk management and asset management. Mr. Lei was the Independent Non-executive Director of Skymission Group Holdings Limited (a company listed on the Main Board of the Stock Exchange, stock code: 1429) since 15 November 2024 to 20 March 2026. He has been the Company Secretary of hmvod Limited (a company listed on the GEM Board of the Stock Exchange, stock code: 8103) from 20 November 2023 to 14 March 2024.

董事

執行董事

梅偉琛先生(「梅先生」),三十八歲,執行董事,於二零一四年十二月加盟本集團。彼亦為本公司之提名委員會成員。梅先生為香港會計師公會之註冊會計師。梅先生持有香港中文大學工商管理學士學位(主修綜合財務)及哲學文學碩士學位。彼於企業融資、企業重組及證券投資方面擁有豐富經驗。

李錦晉先生(「李先生」),三十八歲,為美國註冊會計師協會之註冊會計師,亦為美國管理會計師協會之註冊管理會計師。李先生擁有美國加州大學柏克萊分校應用數學及統計學學士學位。彼亦擁有香港大學電子商務及互聯網工程理科碩士學位。李先生於會計、風險管理及資產管理方面擁有逾10年經驗。於二零二四年十一月十五日至二零二六年三月二十日,李先生擔任天任集團控股有限公司(一間於聯交所主板上市之公司,股份代號:1429)之獨立非執行董事。於二零二三年十一月二十日至二零二四年三月十四日,彼為hmvod視頻有限公司(一間於聯交所GEM上市之公司,股份代號:8103)之公司秘書。

Independent Non-executive Director

Ms. TSANG Tsz Nok, Aleen ("Ms. Tsang"), aged 38, joined the Group in December 2022 as an Independent Non-executive Director, and also the chairman of the audit committee and the remuneration committee and a member of the nomination committee of the Company. Ms. Tsang is a certified public accountant of the Hong Kong Institute of Certified Public Accountants. Ms. Tsang holds a bachelor degree of Business administration in information systems from the University of Hong Kong. Ms. Tsang has over 10 years of working experience in auditing and accounting profession.

Mr. CHENG Chun Hong ("Mr. Cheng"), aged 33, is an Independent Non-executive Director and joined the Group in August 2025. He is the member of the audit committee, the remuneration committee and the nomination committee of the Company. Mr. Cheng obtained a Bachelor of Business Administration degree from The Hong Kong Polytechnic University in 2015. He subsequently obtained a Bachelor of Laws (LLB) degree from the University of Birmingham and was awarded the Postgraduate Certificate in Laws (PCLL) from The University of Hong Kong. He is currently a practising barrister-at-law in Hong Kong. Mr. Cheng maintains a civil and commercial practice, with experience in areas including land, trust, and company law. He also has a public law practice in town planning and land compensation matters

獨立非執行董事

曾芷諾女士(「曾女士」),三十八歲,於二零二二年十二月加盟本集團成為本公司之獨立非執行董事、審核委員會及薪酬委員會主席以及提名委員會成員。曾女士為香港會計師公會執業會計師。曾女士擁有香港大學工商管理(資訊系統)學士學位。曾女士於審計及會計專業方面擁有逾10年經驗。

鄭振康先生(「鄭先生」),三十三歲,獨立非執行董事,於二零二五年八月加盟本集團。彼為本公司審核委員會、薪酬委員會及提名委員會成員。鄭先生於二零一五年自香港理工大學取得工商管理學士學位。彼其後自伯明翰大學取得法學學士(LLB)學位及獲香港大學頒發法學專業證書(PCLL)。彼目前為香港執業大律師。鄭先生擁有民事及商業法律執業經驗,當中包括土地法、信託法及公司法等領域。彼亦於城市規劃及土地補償事宜擁有公法執業經驗。

Mr. AU Siu Lun ("Mr. Au"), 50, is an Independent Non-executive Director who joined the Group in May 2020. He is the chairman of the nomination committee and a member of the audit committee and the remuneration committee of the Company. Mr. Au graduated from the University of Hong Kong in 1998 with a degree in Finance and brings over 26 years of professional experience in information technology and artificial intelligence research and development.

Mr. Au currently serves as Chairman and Chief Architect of 0xmd, a medical and healthcare AI company specializing in developing domain-specific AI models. In this role, he leads the company's strategic and technical direction, overseeing the research and development of scalable AI architecture and solutions aimed at transforming the medical and healthcare landscape through AI technologies.

區兆倫先生(「區先生」),五十歲,為獨立非執行董事,並於二零二零年五月加盟本集團。彼為本公司提名委員會主席以及審核委員會及薪酬委員會成員。區先生於一九九八年畢業於香港大學,獲金融學士學位,在信息技術和人工智慧研發方面擁有超過26年專業經驗。

區先生目前擔任0xmd的主席兼首席架構師,0xmd是專注於開發特定領域AI模型的醫療健康AI公司。彼領導該公司的策略及技術方向,監督大規模AI架構及解決方案的研發,旨在透過AI技術改變醫療健康領域。

Senior Management

Dr. KWAN Fei Ying ("Dr. Kwan"), aged 42, is the chief executive officer of the Company. Dr. Kwan joined the Company in December 2015 and is responsible for the overall management, business strategy and development of the Group. She is also involved in the formulation of various aspects of the Group's policies. Dr. Kwan holds an honorary doctorate degree from the International American University, U.S.A. and has more than 20 years of experience in the beauty and slimming industry. Dr. Kwan has served as the management of a beauty and slimming company in Hong Kong.

高級管理人員

關菲英博士(「關博士」),四十二歲,為本公司行政總裁。關博士於二零一五年十二月加入本公司,負責本集團全面管理、業務策略及發展。彼亦參與制訂本集團各方面政策。關博士持有美國國際美洲大學榮譽博士學位,並於美容纖體行業擁有超過20年豐富經驗。關博士擔任香港一間美容纖體企業之管理層。

Introduction

The Board presents this Corporate Governance Report in this annual report for the year ended 31 March 2026.

The Board assumes overall responsibility for the leadership and control of the Group. It believes in good corporate governance practices that strengthen investors' confidence, facilitate the development of the Group, and increase transparency in the operation of the Group, ultimately striving for the long-term interest of the Group and enhancement of shareholders' value.

The Board has reviewed the Group's corporate governance practices and is satisfied that the Company has complied with the code provisions set out in the Corporate Governance Code and Corporate Governance Report (the "Code") contained in Appendix C1 of the GEM Listing Rules throughout the year ended 31 March 2026, except for the following deviation:

Code provision C.2 and C.2.7

Code provision C.2 stipulates the role of the chairman of the Board. The Company does not have the chairman of the Board and hence does not compiled with code provision. The Company has two executive directors who have performed part of the function of the chairman of the Board.

Code provision C.2.7 stipulates that the chairman of the board of directors should at least annually hold meetings with the non-executive directors (including independent non-executive directors) without the executive directors' presence. The Company does not have the chairman of the Board of directors. The management of the Company considered that it was unnecessary as it would be more transparent and efficient to let the Independent Non-executive Directors express their views to all Executive Directors in the meetings of the Board. Besides, the management of the Company always welcomes all Independent Non-executive Directors to communicate with them directly via email or phone to discuss any matters of the Company from time to time.

引言

董事會於本年報內提呈截至二零二六年三月三十一日止年度之本企業管治報告。

董事會承擔帶領及監控本集團之整體責任。董事會確信良好企業管治常規將提高投資者信心、促進本集團發展以及提高本集團業務之透明度，最終爭取本集團長遠利益，提升股東價值。

董事會已審閱本集團之企業管治常規，並信納本公司於截至二零二六年三月三十一日止年度期間一直遵守GEM上市規則附錄C1所載之企業管治守則及企業管治報告（「守則」）所載列之守則條文，惟以下偏離除外：

守則條文C.2及C.2.7

守則條文C.2訂明董事會主席角色。本公司並無董事會主席，故不遵循守則條文。本公司有兩名執行董事已執行部分董事會主席職能。

守則條文C.2.7訂明，董事會主席須至少每年與非執行董事（包括獨立非執行董事）舉行會議一次，執行董事不可與會。本公司並無董事會主席。本公司管理層認為，於董事會會議上，獨立非執行董事可更直接及有效地向所有執行董事表明彼等之觀點，所以不必遵守此守則條文。此外，本公司管理層一直歡迎所有獨立非執行董事通過電郵或電話不時與之直接交流討論有關本公司之任何事宜。

Code provision B.2.2

Code provision B.2.2 stipulates all the non-executive directors should be appointed for a specific term, subject to re-election. The term of office for non-executive directors is subject to retirement from office by rotation and is eligible for re-election in accordance with the provisions of the Company's bye-laws. At each annual general meeting, one-third of the directors for the time being, (or if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation. As such, the Company considers that such provisions are sufficient to meet the underlying objective of this code provision.

守則條文B.2.2

守則條文B.2.2訂明，所有非執行董事之委任應有指定任期，並須接受重選。非執行董事之任期須根據本公司之公司細則條文輪值告退及合資格膺選連任。於各股東週年大會上，當時三分之一之董事（或倘人數並非三之倍數，則最接近但不少於三分之一之人數）須輪值告退。因此，本公司認為該等條文足以達致此守則條文之相關目標。

Code provision C.1.6

Code provision C.1.6 stipulates that independent non-executive directors and other non-executive directors, as equal board members, should attend general meetings of the Company and develop a balanced understanding of the views of shareholders. Mr. Au Siu Lun, Mr. Cheng Chung Hong and Ms. Tsang Tsz Nok, Aleen being the Independent Non-executive Directors, attended the annual general meeting of the Company held on 26 September 2025.

守則條文C.1.6

守則條文C.1.6訂明，獨立非執行董事及其他非執行董事作為擁有同等地位之董事會成員，應出席本公司之股東大會並對股東之意見有公正了解。獨立非執行董事區兆倫先生、鄭振康先生及曾芷諾女士已出席本公司於二零二五年九月二十六日舉行之股東週年大會。

Code provision D.1.2

Code provision D.1.2 stipulates that the management shall provide all members of the board with monthly updates. Management considers that quarterly updates and periodic instant updates when developments arising out of the ordinary business instead of monthly updates are sufficient for the Board to discharge its duties. Besides, during the Year Under Review, the Executive Directors have provided, and will continue to provide, to all Independent Non-executive Directors updates on any material changes to the position and prospects of the Company, which are considered to be sufficient to provide general updates of the Company's performance, position and prospects to the Board and allow them to give a balanced and understandable assessment of the same to serve the purpose required by the code provision D.1.2.

守則條文D.1.2

守則條文D.1.2訂明，管理層須每月向董事會全體成員提供最新資訊。管理層認為提供季度最新資料及日常業務事態發展之定期即時最新資料，而非每月最新資料，足以讓董事會履行職務。此外，於本回顧年度內，執行董事亦已經及將會繼續向全體獨立非執行董事提供有關本公司狀況及前景任何重大變動之最新資訊，該等資訊被視為足以向董事會提供有關本公司表現、狀況及前景之一般最新情況，使彼等能夠對有關情況作出公平及清晰評估，以達致守則條文D.1.2所規定之目的。

Directors' Securities Transactions

The Company has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiry of all Directors, all Directors confirmed that they had complied with the required standard of dealings and its code of conduct regarding Directors' securities transactions throughout the year ended 31 March 2026.

董事進行證券交易

本公司已就董事進行證券交易採納一套條款與載於GEM上市規則第5.48至5.67條之交易必守標準同樣嚴格之行為守則。在向所有董事作出具體查詢後，全體董事確認，截至二零二六年三月三十一日止年度期間，彼等均已遵守交易必守標準及本集團就董事進行證券交易而採納之行為守則。

Corporate Culture and Strategy

The Board has set the following values to provide guidance on employees' conduct and behaviors as well as the business activities, and to ensure they are embedded throughout the Company's vision, mission, policies and business strategies:

- Integrity: do the right things;
- Excellence: deliver our products and services excellence;
- Collaboration: work better together;
- Accountability: accountable for our commitments;
- Empathy: care about our stakeholders; and
- Sustainability: commit to a sustainable future.

The Group will continuously review and adjust, if necessary, its business strategies and keep track of the changing market conditions to ensure prompt and proactive measures will be taken to respond to the changes and meet the market needs to foster the sustainability of the Group.

企業文化及策略

董事會已制定以下價值觀，為僱員的行為舉止及業務活動提供指引，並確保該等價值觀貫穿本公司的願景、使命、政策及業務策略：

- 正直：做正確的事；
- 卓越：提供卓越的產品及服務；
- 協作：更好地合作；
- 負責任：對我們的承諾負責；
- 同理心：關心我們的持份者；及
- 可持續性：致力於可持續的未來。

如必要，本集團將持續檢討及調整其業務策略，並注意不斷變化的市場狀況，以確保採取及時積極的措施應對變化及滿足市場需求以促進本集團的可持續發展。

Board of Directors

Composition

As at 31 March 2026, the Board comprised of five Directors, including two Executive Directors and three Independent Non-executive Directors. The composition of the Board during the year is set out as follows:

Executive Directors
Mr. Mui Wai Sum
Mr. Lei Nelson

Independent Non-executive Directors
Mr. Au Siu Lun
Mr. Cheng Chun Hong (appointed on 20 August 2025)
Ms. Tsang Tsz Nok, Aleen
Mr. Lau Wai Leung, Alfred (resigned on 20 August 2025)

The composition of the Board reflects the balance of skills and experience appropriate for the requirements of the Company's business and for the exercise of independent decisions. The Company has three Independent Non-executive Directors which is more than half of the Board. They are professionals in different areas and provide independent opinions based on their expertise.

Biographical details of the current Directors are set out in the section headed "Directors and Senior Management Profile" on pages 42 to 44.

The emoluments of the Directors are determined by the Board of Directors on recommendation of the Remuneration Committee with the reference to their respective duties and responsibility with the Company, the Company's performance and current market situation. Details of emoluments of the Directors for the Year Under Review are disclosed in note 7 to the consolidated financial statements.

董事會

成員

於二零二六年三月三十一日，董事會由五名董事組成，包括兩名執行董事及三名獨立非執行董事。年內，董事會成員載列如下：

執行董事
梅偉琛先生
李錦晉先生

獨立非執行董事
區兆倫先生
鄭振康先生（於二零二五年八月二十日獲委任）
曾芷諾女士
劉偉樑先生（於二零二五年八月二十日辭任）

董事會之組成反映切合本公司業務所需技能及經驗，以及作出獨立決定之平衡。本公司共有三名獨立非執行董事，超過一半董事會人數。彼等為不同領域之專業人士，依據其各自之專業知識提供獨立意見。

現任董事之履歷詳情載於第42至第44頁「董事及高級管理人員履歷」一節。

董事薪酬乃參考各董事於本公司之職務及職責、本公司之表現及當前市況，由董事會按薪酬委員會之建議釐定。本回顧年度董事薪酬之詳情於綜合財務報表附註7披露。

Functions, Roles and Responsibilities of the Board

The Board is responsible for the overall management of the Company, undertaking the responsibility to lead and control and to promote the success of the Company through providing direction and supervision. All Directors are bound by their duties to make objective decisions in the interests of the Company. The Board is responsible for the major affairs of the Company, including the approval and supervision of all major policies, overall strategies, internal control and risk management systems, material transactions (particularly transactions involving conflict of interest), financial information, appointment of Directors and other material financial and operating matters. Major corporate matters that are specifically delegated by the Board to the management include the preparation of annual, interim and quarterly accounts for approval by the Board before publication, execution of business strategies and initiatives adopted by the Board, implementation of adequate internal control systems and risk management procedures, and compliance with relevant statutory requirements and rules and regulations.

董事會之職能、角色及職責

董事會負責全面管理本公司、承擔領導及監控之責任，並透過提供指導及監督促進本公司之成功。所有董事均遵守其職務之要求，以本公司之利益為前提，作出客觀決定。董事會負責本公司之重大事務，包括批准及監督所有重大政策、整體策略、內部監控及風險管理制度、重大交易（特別是涉及利益衝突之交易）、財務資料、董事之任命及其他重大財務及營運事宜。由董事會明確轉委管理層之重大企業事宜包括編製年度、中期及季度賬目以待董事會於刊發前批准、執行董事會已採納之業務策略及倡議、落實完備之內部監控制度及風險管理程序，以及遵從相關法定規定及規則與規例。

The Directors have distinguished themselves in their field of expertise, and have exhibited high standards of personal and professional ethics and integrity. The Board is of reasonable size and composition to provide checks and balances that safeguard the interests of the shareholders and the Company as a whole. All Directors have given sufficient time and attention to the Company's affairs.

董事按本身專長擔當不同角色，並表現高水準之個人及專業操守及誠信。董事會之人數及組成屬合理，足以為保障股東及本公司之整體利益提供互相監察制衡。全體董事均對本公司事宜付出充分時間及關注。

Independence

As at the date of this report, the Company has three Independent Non-executive Directors, at least one of whom has appropriate professional qualifications or accounting or related financial management expertise under Rule 5.05 of the GEM Listing Rules. The Company has received from each of the Independent Non-executive Directors a confirmation of independence pursuant to Rule 5.09 of the GEM Listing Rules. As at the date of this report, the Company in its best knowledge considers all of the Independent Non-executive Directors to be independent.

獨立性

於本報告日期，本公司共有三名獨立非執行董事，根據GEM上市規則第5.05條，其中最少一名獨立非執行董事應具備合適專業資格或會計或相關財務管理專業知識。本公司已接獲各獨立非執行董事根據GEM上市規則第5.09條發出之獨立性確認書。於本報告日期，就本公司所深知，本公司認為全體獨立非執行董事均為獨立人士。

Each Independent Non-executive Director is required to inform the Company as soon as practicable if there is any change that may affect his/her independence.

倘出現任何可能影響其獨立性之變動，則各獨立非執行董事須於切實可行情況下盡快知會本公司。

There is no relationship (including financial, business, family or other material/relevant relationship) among the members of the Board.

董事會各成員間並無任何關係（包括財務、業務、家族或其他重大／相關關係）。

Board Meetings

董事會會議

The Board regularly meets in person or through other electronic means of communication at least four times a year to, among other matters, review past financial and operating performance and discuss the Group's direction and strategy. Appropriate notices of regular Board meetings are given to all Directors, who are all given an opportunity to attend and include matters in the agenda for discussion. Senior Management provides to the Directors information on activities and development of the business of the Group from time to time. The Company Secretary takes detailed minutes of the meetings and keeps records of matters discussed and decisions resolved at the meetings. Both draft and final versions of the minutes are sent to all Directors for their comments and records, and such minutes are open for inspection with reasonable advance notice.

董事會成員親身或透過其他電子通訊方式每年最少舉行四次定期會議，以（其中包括）審閱過往財務及營運表現，以及討論本集團之方向及策略。全體董事獲發適用之董事會定期會議通知，彼等均獲機會出席及將事項列入議程以供討論。高級管理人員會不時向董事提供關於本集團業務活動及發展之資料。公司秘書會作出詳盡之會議記錄，並保存會議上所討論事項及議決決定之記錄。會議記錄草擬文本及最終版本均寄發予所有董事以供其提供意見及作記錄，而該等會議記錄於事先合理知會情況下可供查閱。

The Directors can seek independent professional advice in performing their duties at the Company's expense, if necessary. According to the current Board's practices, should a potential conflict of interest involving a substantial shareholder or Director of the Company arise, the matter is discussed in a Board meeting, as opposed to being dealt with by written resolution. Independent Non-executive Directors with no conflict of interest should be present at meetings dealing with conflict issues. When the Board considers any proposal or transaction in which a Director has a conflict of interest, the Director declares his/her interest and abstains from voting.

董事於履行其職務時可尋求獨立專業意見，費用由本公司支付（如需要）。根據目前董事會之慣例，倘本公司之主要股東或董事涉及潛在利益衝突，有關事宜將於董事會會議上討論，而並非透過書面決議案處理。並無涉及利益衝突之獨立非執行董事將會出席會議，以處理衝突事宜。倘董事會認為董事於任何建議或交易中存有利益衝突，則有關董事須申報其利益，並放棄投票。

If a substantial shareholder or a Director has a conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the matter should be dealt with by a physical Board meeting rather than a written resolution. Independent Non-executive Directors who, and whose close associates, have no material interest in the transaction should be present at that Board meeting.

若有主要股東或董事在董事會將予考慮的事項中存有董事會認為重大的利益衝突，該事項應透過舉行董事會會議（而非書面決議案）方式處理。在交易中本身及其緊密聯繫人均沒有重大利益的獨立非執行董事應該出席有關的董事會會議。

Thirteen meetings of the Board were held during the year. The attendance of each Director at the meetings of the Board is set out below:

年內，董事會共舉行十三次會議。各董事出席董事會會議之情況載列如下：

Name of Directors	董事姓名	Number of meeting attended/held 出席／舉行會議次數	Attendance rate 出席率
Executive Directors	**執行董事**		
Mr. Mui Wai Sum	梅偉琛先生	13/13	100%
Mr. Lei Nelson	李錦晉先生	13/13	100%
Independent Non-executive Directors	**獨立非執行董事**		
Ms. Tsang Tsz Nok, Aleen	曾芷諾女士	13/13	100%
Mr. Lau Wai Leung, Alfred (resigned on 20 August 2025)	劉偉樑先生（於二零二五年八月二十日辭任）	3/3	100%
Mr. Au Siu Lun	區兆倫先生	13/13	100%
Mr. Cheng Chun Hong (appointed on 20 August 2025)	鄭振康先生（於二零二五年八月二十日獲委任）	10/10	100%

Appointment and Re-election of Directors

委任及重選董事

The Company uses a formal, considered and transparent procedure for the appointment of new Directors. The proposed appointments will be considered and if thought fit, approved by the Board after due deliberation and upon recommendation of the Nomination Committee.

本公司採用正規、經考慮並具透明度之程序委任新董事。董事會於充分考慮後及根據提名委員會之建議，將考慮及酌情批准有關委任建議。

All Directors (including the Independent Non-executive Directors) are appointed for a specific term and are subject to retirement by rotation and re-election at least once every three years at the annual general meeting ("AGM") of the Company in accordance with the provisions of the Company's Articles of Association.

全體董事（包括獨立非執行董事）按特定任期獲委任，並須根據本公司組織章程細則之條文於本公司股東週年大會（「股東週年大會」）上輪席告退及膺選連任，至少每三年一次。

Pursuant to the Code provision B.2.2 of the Code, the non-executive directors should be appointed for a specific term, subject to re-election. The Non-executive Director is not appointed for a specific term, but he is subject to re-election at the AGM of the Company in accordance with the Company's Articles of Association.

根據守則之守則條文B2.2，非執行董事之委任應有指定任期，並須接受重選。非執行董事之委任並無指定任期，惟彼等須根據本公司之組織章程細則於本公司股東週年大會上重選連任。

At the forthcoming AGM of the Company, Mr. Mui Wai Sum, Mr. Lei Nelson and Ms. Tsang Tsz Nok, Aleen shall retire pursuant to the Company's Articles of Association. The above retiring Director, being eligible, will offer himself for re-election at the forthcoming AGM of the Company. The Board and the Nomination Committee recommended their reappointment. The Company's circular, to be sent to the Shareholders, contains detailed information of the above Directors as required by the GEM Listing Rules.

於本公司應屆股東週年大會上，梅偉琛先生、李錦晉先生及曾芷諾女士將根據本公司之組織章程細則退任。上述退任董事將合資格並願意於本公司應屆股東週年大會膺選連任。董事會及提名委員會建議彼重選連任。本公司將向股東寄發之通函載有GEM上市規則規定載列有關上述董事之詳細資料。

Continuing Professional Development

持續專業發展

On appointment to the Board, each Director receives a comprehensive induction package covering policy and procedures of the Company as well as the general, statutory and regulatory obligations of being a Director to ensure that he/she is sufficiently aware of his/her responsibilities under the GEM Listing Rules and other relevant regulatory requirements. All Directors shall participate in continuous professional development to develop and refresh their knowledge and skills.

每名新獲委任之董事加入董事會時均收到全面之入職資料，範圍涵蓋本公司之政策及程序以及作為董事之一般、法定及監管責任，以確保彼充分了解其於GEM上市規則及其他相關監管規定項下之責任。全體董事應參與持續專業發展，以發展及更新其知識及技能。

The Directors are regularly briefed on the amendments to or updates on the relevant laws, rules and regulations to ensure that their contribution to the Board remains informed and relevant. The Company has been encouraging the Directors and officers to participate in a wide range of professional development courses and seminars relating to the GEM Listing Rules, applicable regulatory requirements and corporate governance practices organised by professional bodies and/or independent auditors to further improve their relevant knowledge and skills.

董事均定期獲知會相關法律、規則及法規之修訂或最新消息，以確保其在具備全面資訊及切合所需之情況下對董事會作出貢獻。本公司一直鼓勵董事及高級職員報讀由專業團體及／或獨立核數師舉辦有關GEM上市規則、適用監管規定及企業管治常規之廣泛專業發展課程及研討會，以進一步提升其相關知識及技能。

All the Directors also understand the importance of continuous professional development and are committed to participating any suitable training or seminars and reading relevant materials to refresh their knowledge and skills.

全體董事亦明白到持續專業發展之重要性，致力參與任何適合培訓或研討會，以及閱讀有關素材，更新彼等之知識及技能。

Directors and Officers Insurance

董事及高級職員之保險

Appropriate insurance covers on directors' and officers' liabilities have been in force to protect the Directors and officers of the Group from their risk exposure arising from the business of the Group.

本公司已為本集團董事及高級職員購買合適之責任保險，就彼等因本集團業務承擔之風險提供保障。

Chairman and Chief Executive Officer

The Company does not have the Chairman of the Board, the two Executive Directors have performed part of the function of the Chairman of the Board.

The roles of the two Executive Directors and the Chief Executive Officer are separated and performed by Mr. Mui Wai Sum, Mr. Lei Nelson and Dr. Kwan Fei Ying, respectively to ensure a balance of power and authority.

The two Executive Directors provide leadership and are responsible for the effective functioning and leadership of the Board whereas the Chief Executive Officer focuses on the Group's business development and daily management and operation generally.

主席及行政總裁

本公司並無董事會主席，兩名執行董事已執行部分董事會主席職能。

兩名執行董事及行政總裁之角色已有區分，並分別由梅偉琛先生、李錦晉先生及關菲英博士履行，確保達到權力及職權平衡。

兩名執行董事將作出領導以及負責董事會之有效職能及領導，而行政總裁則集中於本集團之業務發展以及整體日常管理及營運。

Board Committees

The Board has maintained three Board Committees (the "Board Committee"), namely the Audit Committee, Remuneration Committee and Nomination Committee, throughout the year to oversee particular aspects of the Group's affairs. Each of these Committees has specific written terms of reference, which deal clearly with their authorities and duties.

Audit Committee

The audit committee of the Company (the "Audit Committee") was established on 4 November 2003, with written terms of reference in compliance with Rule 5.28 to 5.33 of the GEM Listing Rules. The terms of reference are available on the websites of the Stock Exchange and the Company.

The Audit Committee comprises all Independent Non-executive Directors, namely Mr. Cheng Chun Hong, Mr. Au Siu Lun and Ms. Tsang Tsz Nok, Aleen. The Committee is chaired by Ms. Tsang Tsz Nok, Aleen. No member of the Audit Committee is a member of the former or existing auditor of the Company.

董事委員會

年內，董事會共有三個董事委員會(「董事委員會」)，包括審核委員會、薪酬委員會及提名委員會，以監督本集團事務之特定事宜。各委員會具有特定書面職權範圍，當中清楚訂明其職權及職務。

審核委員會

本公司審核委員會(「審核委員會」)於二零零三年十一月四日成立，並遵照GEM上市規則第5.28至5.33條釐定其書面職權範圍。職權範圍登載於聯交所及本公司網站。

審核委員會由全體獨立非執行董事鄭振康先生、區兆倫先生及曾芷諾女士組成。委員會主席為曾芷諾女士。審核委員會概無成員為本公司之前任或現任核數師之成員。

The primary duties of the Audit Committee include, but are not limited to, the following: (a) to independent review and supervise the financial reporting process and internal control systems; (b) to ensure good communications among Directors and the Company's auditor; (c) to recommend the appointment of external auditor on an annual basis and approval of the audit fees; (d) to assist the Board in oversight of the independence, qualifications, performance and compensation of the independent accountant; (e) to review quarterly, interim and annual results announcements as well as the financial statements prior to their approval by the Board; and (f) to provide advice on audit report, accounting policies and comments to all Directors.

審核委員會之主要職務包括但不限於下列各項：(a)獨立審閱及監察財務申報程序及內部監控制度；(b)確保董事與本公司核數師溝通良好；(c)按年推薦委任外聘核數師及批准核數費用；(d)協助董事會監督獨立會計師之獨立性、資格、表現與薪酬；(e)審閱季度、中期及年度業績公佈及財務報表以待董事會批准；及(f)就核數報告、會計政策及評論向全體董事提供意見。

The Audit Committee reviews the quarterly, interim and annual reports before submission to the Board. Senior representatives of the external auditor, Executive Directors and Senior Management are invited to attend the meetings, if required.

審核委員會於提交季度、中期及年度報告予董事會前，均會審閱該等報告。外聘核數師之高級代表、執行董事及高級管理人員均獲邀出席會議（如需要）。

During the year, the Audit Committee has approved the nature and scope of the statutory audits, and reviewed the quarterly, interim and annual financial statements of the Group, and was satisfied that the accounting policies and standards of the Group complied with the applicable accounting standards and requirements and that the adequate disclosures have been made.

年內，審核委員會已批准法定審核之性質及範圍，並審閱本集團之季度、中期及年度財務報表，且信納本集團之會計政策及準則乃符合適用會計準則及規定，並已作出充分披露。

Two meetings of the Audit Committee were held during the year. The attendance of each member at the meetings of the Audit Committee is set out below:

年內，審核委員會共舉行兩次會議。各成員出席審核委員會會議之情況載列如下：

Name of members	成員姓名	Number of meetings attended/held 出席／舉行會議次數	Attendance rate 出席率
Ms. Tsang Tsz Nok, Aleen *(Chairman)*	曾芷諾女士*（主席）*	2/2	100%
Mr. Lau Wai Leung, Alfred (resigned on 20 August 2025)	劉偉樑先生（於二零二五年八月二十日辭任）	1/1	100%
Mr. Au Siu Lun	區兆倫先生	2/2	100%
Mr. Cheng Chun Hong (appointed on 20 August 2025)	鄭振康先生（於二零二五年八月二十日獲委任）	1/1	100%

Remuneration Committee

The remuneration committee of the Company (the "Remuneration Committee") was established on 23 June 2006, with written terms of reference in compliance with Rules 5.34 to 5.36 of the GEM Listing Rules and the requirements set out under Code Provision. The terms of reference are available on the websites of the Stock Exchange and the Company.

The Remuneration Committee comprises all Independent Non-Executive Directors, Ms. Tsang Tsz Nok, Aleen, Mr. Cheng Chun Hong and Mr. Au Siu Lun. The Committee is chaired by Ms. Tsang Tsz Nok, Aleen.

The primary duties of the Remuneration Committee include, but are not limited to, the following: (a) to make recommendations to the Board on the Company's policies and structure for all Directors' and Senior Management remuneration; (b) to make recommendations to the Board on the remuneration packages of individual Executive Directors, Non-executive Director and Senior Management; and (c) to ensure that no Director or any of his/her associates is involved in deciding his/her own remuneration.

During the year, the Remuneration Committee has reviewed the remuneration packages of the Executive Directors, the Non-executive Director and senior management of the Company.

Two meeting of the Remuneration Committee were held during the year. The attendance of each member at the meeting of the Remuneration Committee is set out below:

薪酬委員會

本公司薪酬委員會(「薪酬委員會」)於二零零六年六月二十三日成立,並遵照GEM上市規則第5.34至5.36條及守則條文所載之規定釐定其書面職權範圍。職權範圍登載於聯交所及本公司網站。

薪酬委員會由全體獨立非執行董事曾芷諾女士、鄭振康先生及區兆倫先生組成。委員會主席為曾芷諾女士。

薪酬委員會之主要職務包括但不限於下列各項:(a)就本公司全體董事及高級管理人員之薪酬政策及架構向董事會提出建議;(b)就個別執行董事、非執行董事及高級管理人員之薪酬待遇向董事會提出建議;及(c)確保任何董事或其任何聯繫人士不得參與釐定其本身之薪酬。

年內,薪酬委員會已檢討本公司執行董事、非執行董事及高級管理人員之薪酬待遇。

年內,薪酬委員會共舉行兩次會議。各成員出席薪酬委員會會議之情況載列如下:

Name of members	成員姓名	Number of meeting attended/held 出席／舉行會議次數	Attendance rate 出席率
Ms. Tsang Tsz Nok, Aleen *(Chairman)*	曾芷諾女士*(主席)*	2/2	100%
Mr. Lau Wai Leung, Alfred (resigned on 20 August 2025)	劉偉樑先生(於二零二五年八月二十日辭任)	1/1	100%
Mr. Cheng Chun Hong (appointed on 20 August 2025)	鄭振康先生(於二零二五年八月二十日獲委任)	N/A 不適用	N/A 不適用
Mr. Au Siu Lun	區兆倫先生	2/2	100%

Nomination Committee

The nomination committee of the Company (the "Nomination Committee") was established on 29 March 2012, and the Company had adopted a terms of reference in compliance with the Code Provision A.5. The terms of reference are available on the websites of the Stock Exchange and the Company.

The Nomination Committee comprises, all Executive Directors, namely Mr. Mui Wai Sum and Mr. Lei Nelson and all Independent Non-executive Directors, namely Mr. Cheng Chun Hong, Mr. Au Siu Lun and Ms. Tsang Tsz Nok, Aleen. The Committee is chaired by Mr. Au Siu Lun.

The primary duties of the Nomination Committee include, but are not limited to, the following: (a) to review the structure, size and composition (including the skills, knowledge diversity and experience) of the Board, and make recommendations to the Board regarding any proposed changes; and (b) to make recommendations to the Board on the appointment or reappointment of Directors and succession planning for Directors, in particular the Chairman and the Chief Executive Officer.

During the year, the Nomination Committee has reviewed its composition under diversified perspectives and considered the Board to be adequately diversified. The Board has also reviewed the board diversity policy and monitored the implementation of this policy.

Two meeting of the Nomination Committee was held during the year. The attendance of each member at the meeting of the Nomination Committee is set out below:

提名委員會

本公司提名委員會(「提名委員會」)於二零一二年三月二十九日成立,本公司已遵照守則條文A.5採納職權範圍。職權範圍登載於聯交所及本公司網站。

提名委員會由全體執行董事梅偉琛先生及李錦晉先生,以及全體獨立非執行董事鄭振康先生、區兆倫先生及曾芷諾女士組成。委員會主席為區兆倫先生。

提名委員會之主要職務包括但不限於下列各項:(a)檢討董事會之架構、人數及組成(包括技能、知識多元化及經驗方面),並就任何擬作出之變動向董事會提出建議;及(b)就董事(特別是主席及行政總裁)委任或重新委任及董事繼任計劃向董事會提出建議。

年內,提名委員會已檢討其於多元化角度下之組成,並認為董事會多元化達到足夠水平。董事會亦已審閱董事會多元化政策,並監察該政策的執行。

年內,提名委員會共舉行兩次會議。各成員出席提名委員會會議之情況載列如下:

Name of members	成員姓名	Number of meeting attended/held 出席／舉行會議次數	Attendance rate 出席率
Executive Directors	**執行董事**		
Mr. Mui Wai Sum	梅偉琛先生	2/2	100%
Mr. Lei Nelson	李錦晉先生	2/2	100%
Independent Non-executive Directors	**獨立非執行董事**		
Mr. Au Siu Lun *(Chairman)*	區兆倫先生*(主席)*	2/2	100%
Mr. Lau Wai Leung, Alfred (resigned on 20 August 2025)	劉偉樑先生(於二零二五年八月二十日辭任)	1/1	100%
Ms. Tsang Tsz Nok, Aleen	曾芷諾女士	2/2	100%
Mr. Cheng Chun Hong (appointed on 20 August 2025)	鄭振康先生(於二零二五年八月二十日獲委任)	N/A 不適用	N/A 不適用

Corporate Governance Functions

No corporate governance committee of the Company has been established and the Board as a whole is responsible for performing the corporate governance duties including: (a) to develop and review the Company's policies and practices on corporate governance; (b) to review and monitor the training and continuous professional development of Directors and Senior Management; (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements; (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and (e) to review the Company's compliance with the Code and disclosure in the Corporate Governance Report.

During the year, the Board has reviewed the Company's policies and practices on corporate governance.

企業管治職能

本公司並無成立企業管治委員會，並由董事會整體負責履行企業管治職務，包括：(a)制定及檢討本公司之企業管治政策及常規；(b)檢討及監察董事及高級管理人員培訓及持續專業發展；(c)檢討及監察遵守法律及監管規定之本公司政策及常規；(d)制定、檢討及監察適用於僱員及董事之行為守則及合規手冊（如有）；及(e)檢討本公司遵守守則之情況及企業管治報告之披露。

年內，董事會已檢討本公司之企業管治政策及常規。

Board Independence Evaluation Mechanism

The Company has adopted the board independence evaluation mechanism. The details are as follows:

Objective

Continuing improvement and development of the Board and its committee processes and procedures through Board independence evaluation provides a powerful and valuable feedback mechanism for improving Board effectiveness, maximising strengths, and identifying the areas that need improvement or further development.

The evaluation process also clarifies what actions of the Company need to be taken to maintain and improve the Board performance, for instance, addressing individual training and development needs of each Director.

This mechanism is designed to ensure a strong independent element on the Board, which allows the Board to effectively exercise independent judgment to better safeguard Shareholders' interests.

董事會獨立性評估機制

本公司已採納董事會獨立性評估機制，具體詳情如下：

目標

通過董事會獨立性評估持續改進及發展董事會及其委員會的流程及程序，為提高董事會效率、最大限度地發揮優勢並確定需要改進或進一步發展的領域提供強大而有價值的反饋機制。

評估過程亦已明確本公司需要採取哪些行動以維持及提高董事會表現，例如針對各董事的個人培訓及發展需求的方案。

該機制旨在確保董事會具有強大獨立性，使董事會能夠有效地行使獨立判斷力，更好地維護股東權益。

Mechanism

(a) Nomination Committee is established with clear terms of reference to identify suitable candidates, including independent non-executive Directors, for appointment as Directors.

(b) Nomination policy is in place with details of the process and criteria of identifying, selecting, recommending, cultivating and integrating new directorship.

(c) For Independent Non-executive Directors ("INED(s)"):

(i) Every INED is required to confirm in writing to the Company his/her independence upon his/her appointment as Director with reference to such criteria as stipulated in the nomination policy as well as the Listing Rules;

(ii) Each INED has to declare his/her past or present financial or other interests in the Group's business as soon as practicable, or his/her connection with any of the Company's connected persons (as defined in the Listing Rules), if any; and

(iii) Each INED is required to inform the Company as soon as practicable if there is any change in his/her own personal particulars that may affect his/her independence.

(d) The Nomination Committee will assess annually the independence of all INEDs and to affirm if each of them still satisfies the criteria of independence as set out in the Listing Rules and is free from any relationships and circumstances which are likely to affect, or could appear to affect, their independent judgement. Every Nomination Committee member should abstain from assessing his/her own independence.

機制

(a) 提名委員會已成立，並有明確的職權範圍，以物色合適的人選，包括獨立非執行董事，以獲委任為董事。

(b) 制定提名政策，詳細說明識別、選擇、推薦、培養及加入新董事的流程及標準。

(c) 就獨立非執行董事（「獨立非執行董事」）而言：

(i) 每名獨立非執行董事在獲委任為董事時均須參照提名政策及上市規則規定的標準，以書面形式向本公司確認其獨立性；

(ii) 每名獨立非執行董事須在切實可行範圍內盡快申報其過去或現在於本集團業務中的財務或其他利益，或其與本公司任何關連人士（定義見上市規則）的關係（如有）；及

(iii) 各獨立非執行董事若有任何可影響其獨立性的個人資料變動，均須盡快知會本公司。

(d) 提名委員會將每年評估所有獨立非執行董事之獨立性，並確認每名獨立非執行董事是否仍符合上市規則所載的獨立性標準，以及是否不存在任何可能影響或看來有機會影響其獨立判斷的關係及情況。每名提名委員會成員均應避免評估自身的獨立性。

(e) Where the Board proposes a resolution to elect an individual as an INED at the general meeting, it will set out in the circular to Shareholders the reasons it believes he/she should be elected and the reasons it considers him/her to be independent.

(f) A mechanism is in place for Directors to seek independent professional advice, if necessary, in performing their duties at the Company's expense.

(g) Directors are encouraged to access and consult with the Company's senior management independently, if necessary.

(h) The Board Independence Evaluation may take in the form of a questionnaire to all Directors individually and may be supplemented by individual interview with each Director, if necessary, and/or in any other manners which the Board considers fit and necessary.

(i) The Board Independence Evaluation report will be presented to the Board which will collectively discuss the results and the action plan for improvement, if appropriate.

(j) The results of the Board Independence Evaluation or a summary of the findings of the said evaluation will be disclosed in the CG Report contained in the annual report of the Company or on the Company's website for accountability and transparency purposes.

(k) The aforesaid Board Independence Evaluation will be regarded as an ongoing exercise of the Company while the Company may seek assistance from external consultant if an external evaluation on the same subject is needed.

(e) 倘董事會在股東大會上提呈決議案以選舉人員為獨立非執行董事，董事會將在致股東的通函中列明其認為該人選理應當選的理由及認為其獨立的理由。

(f) 設立機制，讓董事在履行職責時，如有必要尋求獨立專業意見，費用由本公司承擔。

(g) 如有必要，鼓勵董事獨立接觸並諮詢本公司高級管理層。

(h) 董事會獨立性評估可採取向全體董事單獨進行問卷調查的形式，並可在必要時通過與每名董事單獨面談及／或以董事會認為合適及必要的任何其他方式作補充。

(i) 董事會獨立性評估報告將提交予董事會，董事會將在適當情況共同討論結果及改進行動計劃。

(j) 董事會獨立性評估的結果或上述評估結果的概要將在本公司年報所載企業管治報告或本公司網站中披露，以實現問責及透明度的目的。

(k) 上述董事會獨立性評估將被視為本公司持續進行的工作，倘需要就同一事宜進行外部評估，本公司可尋求外部顧問的協助。

During the year ended 31 March 2026 and as at the date of this report, the Board Independence Evaluation had been conducted by way of completing a questionnaire by all Directors. The results of the Board Independence Evaluation are summarised as follows:

1. The Board as a whole possessed the skills and range of experience needed to adequately fulfill its fiduciary responsibilities, more reliably hold management to account, and better safeguard Shareholders' interests.

2. Board meetings were conducted in a manner that allowed open communication, meaningful participation (including in depth discussion and resolutions of issues).

3. All INEDs brought independent judgement to bear on the Board's deliberations.

4. All INEDs have actively participated in all Board meetings and Board Committees' meetings; and raised governance and ethical issues to the Board.

截至二零二六年三月三十一日止年度及於本報告日期，董事會獨立性評估是通過全體董事填寫問卷的方式進行。董事會獨立性評估的結果概述如下：

1. 董事會整體擁有必要的技能和經驗範疇，以充分履行其受信責任，更可靠地督促管理層問責，並更好地保障股東利益。

2. 董事會會議是以允許公開交流、有意義的參與（包括深入討論和解決問題）之方式進行。

3. 全體獨立非執行董事均對董事會的審議工作作出獨立判斷。

4. 全體獨立非執行董事均積極參與所有董事會會議及董事委員會會議；並向董事會提出有關管治及道德之議題。

Diversity Policy

The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance. As such, the Board has implemented a board diversity policy in accordance with the CG Code and nomination policy of the Board. The purposes of the policies are to set out the approach to achieve diversity on the Board and nomination procedure for the Board.

In alignment with our commitment to sustainable, balanced development, the Company recognizes Board-level diversity as a key component in fulfilling its strategic objectives. Board composition planning and director recruitment strictly incorporate diverse perspectives, encompassing factors such as gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge, and length of service.

多元化政策

本公司明白並深信董事會多元化對提升其表現質素裨益良多。因此，董事會已根據企業管治守則落實董事會多元化政策及董事會提名政策。該等政策旨在列載為達致董事會多元化及董事會提名程序而採取的方針。

為符合我們對可持續、均衡發展的承諾，本公司視董事會層面的多元化為實現其戰略目標的重要組成部分。在董事會組成規劃及董事招聘中，我們嚴格納入多元化視角，涵蓋性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年資等因素。

Board Diversity

The Company leverages a diverse board composition to incorporate a wide array of business and professional experiences into its decision-making process, thereby facilitating the achievement of its strategic goals. All director appointments are executed on a meritocratic basis. In accordance with the Company's board diversity policy, candidate evaluations strictly consider objective parameters, including age, cultural and educational background, professional and mining-specific experience, skills, knowledge, and length of service.

The executive and independent non-executive Directors have a diverse background. Each of them possesses the depth of relevant experience and expertise to oversee the businesses of the Group. The current mix of the Board members represents a balance of business, academia and the professions, which helps to deliver sustainable value and safeguard shareholders' interests.

The Board currently has one female Director. We will continue to strive to enhance female representation and achieve an appropriate balance of gender diversity with reference to the Shareholders' expectation and international and local recommended best practices. We will also ensure that there is gender diversity when recruiting staff at mid to senior level and we are committed to providing career development opportunities for female staff so that we will have a pipeline of female senior management and potential successors to our Board in near future.

Whistle-Blowing Policy

In compliance with code provision D.2.6 of the CG Code, the Board adopted a whistle-blowing policy. It provides employees and the relevant third parties who deal with the Group (e.g. customers, and suppliers) with guidance and reporting channels on reporting any suspected improprieties in any matters related to the Group directly addressed to the Audit Committee and designated person. An email account (whistleblowing@sausantong.net) has been set up for this purpose. All reported matters will be investigated independently and, in the meantime, all information received from a whistle-blower 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.

董事會多元化

本公司利用多元化的董事會組成，將廣泛的商業及專業經驗融入決策過程中，從而促進其戰略目標的實現。所有董事委任均遵循唯才是用的原則。根據本公司的董事會多元化政策，候選人的評估嚴格考慮客觀參數，包括年齡、文化及教育背景、專業與採礦業特定經驗、技能、知識以及服務年資。

執行董事及獨立非執行董事具備多元化的背景。彼等各自均擁有深厚的相關經驗及專業知識，足以監督本集團之業務。現任董事會成員的組合兼顧了商業、學術及專業領域的平衡，有助於創造可持續價值及保障股東利益。

董事會目前有一名女性董事。我們將參考股東的期望以及國際及本地推薦的最佳慣例，繼續致力提高女性代表人數，並實現性別多元化的適當平衡。我們亦將確保在招聘中高層員工時實現性別多元化，致力為女性員工提供職業發展機會，致使我們在不久的將來擁有一批女性高級管理層及董事會的潛在繼任者。

舉報政策

遵照企業管治守則守則條文D.2.6，董事會採納舉報政策，其向僱員及與本集團有業務往來之相關第三方（如客戶及供應商）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審核委員會及指定人士。本集團為此設立了電郵戶口(whistleblowing@sausantong.net)。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檢討舉報政策及機制以提高其成效。

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. 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.

Accountability and Audit

Financial Reporting

The Directors acknowledge their responsibility for preparing the financial statements of the Group that give a true and fair view of the state of affairs of the Group. In preparing the financial statements for the year ended 31 March 2026, the accounting principles generally accepted in Hong Kong have been adopted and the requirements of the Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance have been complied with. The Directors believe that they have complied all applicable accounting policies and applied them consistently, made judgments and estimates that are prudent and reasonable. The Directors also ensure the timely publication of the financial statements of the Group. As at 31 March 2026, the Directors were not aware of any material uncertainties or events which may have a significant impact on the Company's ability to operate as a going concern. Accordingly, the Directors have prepared the financial statements on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

反欺詐及反貪污政策

遵照企業管治守則新守則條文D.2.7，董事會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檢討反欺詐及反貪污政策及機制，以確保其成效，並履行本集團對防止、遏止、偵測及調查所有形式的欺詐及貪污的承諾。

問責及審核

財務申報

董事確認彼等有責任編製本集團之財務報表，以真實而公平地反映本集團之事務狀況。編製截至二零二六年三月三十一日止年度之財務報表時，本公司已採納香港公認會計原則，亦已遵守香港會計師公會頒佈之香港財務報告準則、香港會計準則及詮釋之規定及香港公司條例之披露規定。董事相信，彼等已遵守並貫徹應用所有合適之會計政策，並作出審慎及合理之判斷及估計。董事亦確保適時刊發本集團之財務報表。於二零二六年三月三十一日，董事並不知悉任何可能對本公司持續經營能力構成重大影響之重大不明朗因素或事件。因此，董事已按持續經營基準編製財務報表，當中預期正常業務活動持續進行，以及於一般業務過程中變現資產及償還負債。

The reporting responsibilities of the Company's external auditor, Baker Tilly Hong Kong Limited, are set out in the "Independent Auditor's Report" in this annual report.

本公司之外聘核數師天職香港會計師事務所有限公司之申報責任載於本年報之「獨立核數師報告」。

Auditor's Remuneration

核數師薪酬

The Company reviews the appointment of external auditor on an annual basis including a review of the audit scope and approval of the audit fee. During the year, the fee payable to the Company's external auditor for audit services amounted to HK$1,200,000 and fee for non-audit related activities amounted to HK$292,000.

本公司每年均檢討外聘核數師之委任，包括檢討審核範圍及批准核數費用。年內，就核數服務及非核數相關活動應付本公司外聘核數師之費用分別為1,200,000港元及292,000港元。

Company Secretary

公司秘書

The primary duties of the Company Secretary include, but are not limited to, the following: (a) to ensure the Board procedures are followed and that the activities of the Board are carried out efficiently and effectively; (b) to assists the Chairman to prepare agendas and Board papers for meetings and disseminates such documents to the Directors and Board Committees in a timely manner; (c) to timely dissemination of announcements and information relating to the Group to the market; and (d) to maintain formal minutes of the Board meetings and other Board Committee meetings.

公司秘書之主要職務包括但不限於下列各項：(a)確保董事會程序獲得遵守及董事會活動有效率及具效益地進行；(b)協助主席編製會議議程及董事會文件，並適時發送該等文件予董事及董事委員會；(c)適時向市場傳達有關本集團之公佈及資料；及(d)保存董事會會議及其他董事委員會會議之正式會議記錄。

Mr. Chan Hin Hang ("Mr. Chan") has been appointed as the Company Secretary in 2020. Mr. Chan is an employee of the Company and confirmed that he has complied with all the qualifications, experience and training requirements as required by the Listing Rules. Pursuant to the Listing Rules and in the opinion of the Board, Mr. Chan possesses the necessary qualification and experience, and is capable of performing of the functions of the Company Secretary.

於二零二零年，陳衍行先生(「陳先生」)已獲委任為公司秘書。陳先生為本公司僱員，並已確認符合上市規則所規定之所有資格、經驗及培訓要求。根據上市規則加上董事會認為，陳先生具備所需之資格及經驗，並有能力履行公司秘書之職能。

Mr. Chan has taken no less than 15 hours of the relevant professional training during the Reporting Period.

於呈報期內，陳先生已接受不少於15小時之相關專業培訓。

Shareholders' Rights

Right to convene an extraordinary general meeting ("EGM")

In accordance with Article 58 of the Company's Articles of Association, any one or more shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary, to require an EGM to be called by the Board for the transaction of any business specified in such requisition.

Right to direct enquiries to the Board

Shareholders may at any time send their enquiries and concerns to the Board in writing through the Company Secretary by addressing them to the principal place of business of Company in Hong Kong at: Room 2303, 23rd Floor, China Insurance Group Building, 141 Des Voeux Road Central, Central, Hong Kong.

Shareholders may also make enquiries with the Board at the general meetings of the Company.

Right to put forward proposals at a general meeting

Shareholders are welcomed to suggest proposals relating to the operations, strategy and/or management of the Group. Shareholders are request to follow Article 58 of the Company's Articles of Association for including a resolution at an EGM. The requirement and procedures are set out in paragraph headed "Right to convene an extraordinary general meeting ("EGM")" above.

Communication with Shareholders

The Board is committed to maintaining an ongoing and transparent communication with all shareholders. The Company has provided clear and full performance information of the Group to shareholders in accordance with the GEM Listing Rules and through various communication channels, including AGM and EGM, quarterly, interim and annual reports, announcements and circulars. Additional information of the Group is also available to shareholders on the Company's website at http://sst-holding.net.

股東權利

召開股東特別大會(「股東特別大會」)之權利

根據本公司之組織章程細則第58條,任何一名或多名於遞呈要求日期持有不少於本公司繳足股本(附有於本公司股東大會表決權利)十分之一之股東,隨時有權透過向董事會或公司秘書發出書面要求,要求董事會召開股東特別大會,以處理有關要求中指明之任何事項。

向董事會提出查詢之權利

股東可隨時以書面方式透過公司秘書向董事會提出查詢及關注,郵寄地址為本公司之香港主要營業地點:香港中環德輔道中141號中保集團大廈23樓2303室。

股東亦可於本公司股東大會上向董事會提出查詢。

於股東大會上提出建議之權利

本公司歡迎股東提出有關本集團業務、策略及/或管理之建議。股東須根據本公司之組織章程細則第58條於股東特別大會上提呈決議案。有關要求及程序載於上文「召開股東特別大會(「股東特別大會」)之權利」一段。

與股東之溝通

董事會致力與全體股東維持持續及透明之溝通。本公司已根據GEM上市規則及透過多種通訊渠道(包括股東週年大會及股東特別大會、季度、中期及年度報告、公佈及通函),為股東提供本集團清晰及全面之業績資料。本集團其他資料亦登載於本公司網站(http://sst-holding.net),以供股東查閱。

Shareholders are encouraged to attend the AGM for which not less than 21 clear days' notice is given. The Chairman and Directors are available to answer questions on the Group's business at the meeting.

本集團鼓勵股東出席股東週年大會，有關大會將發出不少於二十一個完整日之通知。主席與董事均會出席大會，以於會上解答有關本集團業務之提問。

The Group values feedback from shareholders on its effort to promote transparency and foster investor relationships. Comments and suggestions are always welcomed.

本集團致力提高透明度與促進投資者關係，十分重視股東之回饋意見。歡迎股東隨時提出意見與建議。

Corporate Governance Enhancement

提升企業管治水平

Enhancing corporate governance is not simply a matter of applying and complying with the Corporate Governance Code of the Stock Exchange but also about promoting and developing an ethical and healthy corporate culture. We will continue to review and, where appropriate, improve our current practices on the basis of our experience, regulatory changes and developments. Any views and suggestions from our Shareholders to promote and improve our transparency are also welcome.

提升企業管治水平並非只為應用並遵守聯交所之企業管治守則，亦為推動及建立道德與健全之企業文化。我們將按經驗、監管變動及發展，持續檢討並於適當時改善現行常規。本公司亦歡迎股東提供任何意見及建議以提高及改善本公司之透明度。

Risk Management and Internal Control

風險管理及內部監控

During the Year, the Board complied with the code provisions on risk management and internal control as set out in the CG Code. The Board has overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives, and maintaining appropriate and effective risk management and internal control systems for the Group. The systems are designed to manage the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

於本年度，董事會已遵守企業管治守則所載有關風險管理及內部監控之守則條文。董事會有整體責任評估及釐定為達致本集團戰略目標所願承擔之風險性質及程度，並維持本集團合適及有效之風險管理及內部監控制度。該等制度乃為管理未能達致業務目標之風險而設，並僅可就重大錯誤陳述或損失作出合理而非絕對之保證。

The management of the Company has established a set of comprehensive policies, standards and procedures in areas of operational, financial and risk controls for safeguarding assets against unauthorized use or disposition; for maintaining proper accounting records; and for ensuring the reliability of financial information to achieve a satisfactory level of assurance against the likelihood of the occurrence of fraud and errors.

本公司管理層已於營運、財務及風險監控範疇制訂一套綜合政策、標準及程序，以防止資產在未經授權下獲使用或處置、妥善保存會計記錄，以及確保財務資料之可靠性，從而有效地確保防止出現欺詐及錯誤。

The Board has overseen the Company's risk management and internal control systems on an ongoing basis. A year end review of the effectiveness of the Company's and its subsidiaries risk management and internal control systems has been conducted annually and the systems are considered to be effective and adequate. Self-assessment and comprehensive risk assessment surveys have been conducted during the review. The Company also has an internal audit function to carry out the analysis and independent appraisal of the adequacy and effectiveness of the systems, and has procedures in place to keep information confidential and manage actual or potential conflicts of interest. Stringent internal structures have been designed to prevent the misuse of inside information and avoid conflicts of interest.

董事會一直持續監察本公司之風險管理及內部監控制度，每年對本公司及其附屬公司之風險管理及內部監控制度成效進行年末審閱，並認為該等制度有效運作及足夠。審閱過程中已進行自我評估及全面風險評估調查。本公司亦具備內部審核職能，以分析及獨立評估該等制度是否足夠及有效，並設有程序以確保資料保密及管理實質或潛在之利益衝突。本公司已設計嚴密之內部架構，防止不當使用內幕消息及避免利益衝突。

All Directors and those employees who could have access to, and monitor, the information of the Group are responsible for making appropriate precautions to prevent abuse or misuse of such information. Employees of the Group are prohibited from using inside information for their own benefit.

全體董事及可接觸及監控本集團資料之僱員均有責任作出適當預防措施，以防止濫用或不當使用該等資料。本集團僱員嚴禁利用內幕消息謀取私利。

The Board is also vested with the responsibility to disseminate to the Shareholders and the public any inside information in the form of announcements and circulars, in accordance with the Listing Rules.

根據上市規則，董事會亦負責以公佈及通函之形式向股東及公眾發放任何內幕消息。

The Directors submit herewith their annual report together with the audited financial statements for the year ended 31 March 2026.

董事謹此提呈截至二零二六年三月三十一日止年度之年度報告及經審核財務報表。

Sau San Tong Holdings Limited (the "Company") was incorporated in Cayman Islands on 21 May 2002 as an exempted company with limited liability under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands and its shares have been listed on GEM of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 19 November 2003.

修身堂控股有限公司(「本公司」)於二零零二年五月二十一日根據開曼群島第22章公司法(一九六一年法例三,經綜合及修訂),於開曼群島註冊成立為獲豁免有限公司,而其股份自二零零三年十一月十九日起於香港聯合交易所有限公司(「聯交所」)GEM上市。

Principal Activities and Business Review

主要業務及業務回顧

The principal activity of the Company is investment holding. The principal activities and particulars of the subsidiaries are set out in note 34 of the financial statements.

本公司之主要業務為投資控股。主要業務及附屬公司詳情載於財務報表附註34。

The Group is principally engaged in the provision of beauty and slimming services from slimming centres, distribution sales of cosmetic and skin care products, sale of other health and beauty products, investments in securities and money lending business. The slimming centres, which are operated under the "Sau San Tong" and "IPRO" brand names, provide services such as whole and partial body slimming, weight management, body treatment services and facial treatment services to its customers.

本集團主要從事由纖體中心提供美容及纖體服務、分銷銷售化妝及護膚產品、銷售其他保健及美容產品、證券投資,以及放債業務。纖體中心以「修身堂」及「星悅」品牌名稱經營,為客戶提供全身及局部纖體、體重管理、全身護理服務及面部護理服務等服務。

Further discussion and analysis of these activities as required by Schedule 5 to the Hong Kong Companies Ordinance, including a discussion of the principal risks and uncertainties facing the Group and an indication of likely future developments in the Group's business, can be found in the Management's Statement and Management Discussion and Analysis set out on pages 6 to 41 of this annual report. This discussion forms part of this directors' report.

按香港公司條例附表5所規定有關該等業務之進一步討論及分析,包括有關本集團面臨之主要風險及不明朗因素之討論以及本集團業務之未來可能發展動向之跡象,載於本年報第6至第41頁所載之管理層報告以及管理層討論及分析。該討論構成本董事會報告一部分。

Financial Statements

財務報表

The loss of the Group for the year ended 31 March 2026, and the state of the Group's affairs as at that date, are set out in the financial statements on pages 156 to 288.

本集團截至二零二六年三月三十一日止年度之虧損以及本集團於該日之事務狀況載於第156至第288頁之財務報表。

Dividends

The Directors do not recommend the payment of a dividend in respect of the year ended 31 March 2026 (2025: Nil).

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股息(二零二五年:無)。

Summary Financial Information

A summary of the published results and assets, liabilities and non-controlling interests of the Group for the last five financial years is set out on page 5. The summary does not form part of the audited financial statements.

財務資料概要

本集團在過去五個財政年度之已公佈業績及資產、負債及非控股權益之概要載於第5頁。概要並不構成經審核財務報表一部分。

Property, Plant and Equipment

Details of the movements in property, plant and equipment of the Group are set out in note 11 of the financial statements on page 207.

物業、機器及設備

本集團物業、機器及設備之變動詳情載於第207頁之財務報表附註11。

Share Capital

Details of the movements in share capital of the Company during the year are set out in note 28(a) of the financial statements.

股本

本公司股本於年內之變動詳情載於財務報表附註28(a)。

Share Option Scheme

2025 Share option scheme adopted on 26 September 2025

On 26 September 2025, the Company has terminated the 2016 share option scheme and adopted the 2025 share option scheme. The purpose of the Share Option Scheme is to enable the Company to grant options to eligible participants as incentives or rewards for their contribution or potential contribution to the Company and/or any of its subsidiaries. Eligible participants of the Share Option Scheme include full-time or part-time employees, executives or officers (including executive, non-executive directors and independent non-executive directors) of the Company and/or any of its subsidiaries.

During the year ended 31 March 2026, no share option was granted, cancelled or lapsed under the Share Option Scheme.

購股權計劃

於二零二五年九月二十六日採納之二零二五年購股權計劃

本公司於二零二五年九月二十六日終止二零一六年購股權計劃並採納二零二五年購股權計劃。購股權計劃旨在讓本公司向合資格參與者授予購股權,作為彼等對本公司及/或其任何附屬公司帶來貢獻或潛在貢獻之獎勵或回報。購股權計劃之合資格參與者包括本公司及/或其任何附屬公司之全職或兼職僱員、行政人員或高級職員(包括執行、非執行董事及獨立非執行董事)。

於截至二零二六年三月三十一日止年度,購股權計劃項下概無已授出、註銷或失效的購股權。

Share options are granted to the eligible participants at a consideration of HK$1. Each option gives the holder the right to subscribe for one ordinary share in the Company. The period during which an option may be exercised will be determined by the Board at its absolute discretion, save that no option may be exercised more than five years after it has been granted. No option may be granted more than 10 years after the date of approval of the Share Option Scheme.

購股權乃按代價1港元授予合資格參與者。每份購股權給予持有人權利可認購一股本公司普通股。購股權可行使之期間將由董事會全權決定，惟購股權於授出超過五年後不得行使。自購股權計劃批准日期起計超過十年後不得授出購股權。

The total number of Shares which may be issued in respect of all options to be granted under the Share Option Scheme must not in aggregate exceed 7,884,203 Shares, representing 10% of the total issued share capital of the Company as at the date of this annual report.

就根據購股權計劃將予授出之所有購股權可能發行之股份總數合共不得超過7,884,203股股份，相當於本年報日期本公司全部已發行股本的10%。

The total number of shares issued and which may fall to be issued upon exercise of the options granted under the Share Option Scheme and any other share option plans of the Company (including exercised, cancelled and outstanding options) to each eligible participant in any 12-month period up to the date of grant in excess of 1% of the number of shares in issue as at the date of grant, are subject to the Company issuing a circular and the approval from the Company's shareholders in a general meeting.

因根據購股權計劃及本公司任何其他購股權計劃向各合資格參與者授出之購股權（包括已行使、已註銷及未獲行使之購股權）獲行使而已發行及可能須予發行之股份總數，倘於截至授出日期止任何十二個月期間超過授出日期已發行股份數目之1%，則本公司須發出通函並於股東大會上取得本公司股東批准。

The exercise price for a share in respect of any particular option granted under the Share Option Scheme (which shall be payable upon exercise of the option) shall be such price as the Board in its absolute discretion shall determine, save that such price will not be less than the highest of (i) the official closing price of the shares as stated in the daily quotation sheets of the Stock Exchange on the date of grant, which must be a business day; (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheet for the five business days immediately preceding the date of grant; and (iii) the nominal value of a share.

根據購股權計劃授出之任何特定購股權涉及之股份行使價（須在行使購股權時繳付）將為董事會全權決定之價格，惟該價格不得低於(i)股份於授出日期（必須為營業日）在聯交所日報表所報之正式收市價；(ii)股份於緊接授出日期前五個營業日在聯交所日報表所報之平均收市價；及(iii)股份面值（以最高者為準）。

Details of the share options movements during the year ended 31 March 2026 under the Share Option Scheme are as follows:

截至二零二六年三月三十一日止年度在購股權計劃項下之購股權變動詳情如下：

	Date of grant 授出日期	Exercisable period 行使期	Subscription price per share 每股認購價 *HK$* *港元*	At 1 April 2025 於二零二五年四月一日	Granted during the period 期內授出	Lapsed during the period 期內失效	At 31 March 2026 於二零二六年三月三十一日
Directors 董事	10 February 2021 二零二一年二月十日	10 February 2021 – 9 February 2026 二零二一年二月十日至二零二六年二月九日	0.87	750,494	–	(750,494)	–
Chief Executive Officer 行政總裁	10 February 2021 二零二一年二月十日	10 February 2021 – 9 February 2026 二零二一年二月十日至二零二六年二月九日	0.87	750,494	–	(750,494)	–
Employees 僱員	10 February 2021 二零二一年二月十日	10 February 2021 – 9 February 2026 二零二一年二月十日至二零二六年二月九日	0.87	750,494	–	(750,494)	–
Other participant 其他參與者	10 February 2021 二零二一年二月十日	10 February 2021 – 9 February 2026 二零二一年二月十日至二零二六年二月九日	0.87	750,494	–	(750,494)	–
				3,001,976	–	(3,001,976)	–
Weighted average exercise price 加權平均行使價				HK$0.87 0.87港元			– –
Weighted average of remaining contractual life 加權平均剩餘合約年期				0.87 years 0.87年			– –

Note:

(i) During the year ended 31 March 2026, 3,001,976 share options were lapsed.

(ii) As at 31 March 2026, there were no outstanding share options under the 2016 Share Option Scheme of the Company (31 March 2025: 3,001,976 share options which represent 3.8% of the issued shares of the Company).

As at 31 March 2026, the total number of shares available for issue under the 2025 Share Option Scheme were 7,884,203, which represent 10% of the issued shares of the Company.

(iii) On 26 September 2025, the Company has terminated the 2016 share option scheme and adopted the 2025 share option scheme.

附註：

(i) 截至二零二六年三月三十一日止年度，3,001,976份購股權已失效。

(ii) 於二零二六年三月三十一日，本公司二零一六年購股權計劃項下概無尚未行使之購股權（二零二五年三月三十一日：3,001,976份購股權，佔本公司已發行股份之3.8%）。

於二零二六年三月三十一日，根據二零二五年購股權計劃可供發行之股份總數為7,884,203股，佔本公司已發行股份之10%。

(iii) 於二零二五年九月二十六日，本公司已終止二零一六年購股權計劃並採納二零二五年購股權計劃。

Equity-Linked Agreement

Save for the share option scheme of the Company as disclosed in the section headed "Share Option Scheme" above, no equity linked agreements were entered into by the Group, or existed during the Year.

股票掛鈎協議

除上文「購股權計劃」一節所披露之本公司購股權計劃外，本集團於年內概無訂立或存在股票掛鈎協議。

Distributable Reserves

Pursuant to the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, share premium and contributed surplus of the Company are distributable to the shareholders. As at 31 March 2026, the Company's reserves available for distribution to equity shareholders of the Company amounted to approximately HK$474,999,000 (2025: HK$479,598,000).

可分派儲備

根據開曼群島第22章公司法(一九六一年法例三,經綜合及修訂),本公司之股份溢價及實繳盈餘可分派予股東。於二零二六年三月三十一日,本公司可分派予本公司權益股東之儲備約為474,999,000港元(二零二五年:479,598,000港元)。

Segment Information

The segment information of the Group for the year ended 31 March 2026 is set out in note 10 of the consolidated financial statements.

分部資料

本集團截至二零二六年三月三十一日止年度之分部資料載於綜合財務報表附註10。

Connected Transaction

The "Other related party transactions" as disclosed in the note 32(b) to the consolidated financial statements for the year ended 31 March 2026 do not constitute a connected transaction or a continuing connected transaction under the GEM Listing Rules.

關連交易

於截至二零二六年三月三十一日止年度之綜合財務報表附註32(b)所披露之「其他關連人士交易」並不構成GEM上市規則項下之關連交易或持續關連交易。

Directors

The Directors who held office during the year and up to the date of this annual report are:

Executive Directors
Mr. Mui Wai Sum
Mr. Lei Nelson

Independent Non-Executive Directors
Mr. Lau Wai Leung, Alfred (resigned on 20 August 2025)
Mr. Au Siu Lun
Ms. Tsang Tsz Nok, Aleen
Mr. Cheng Chun Hong (appointed on 20 August 2025)

In accordance with Article 87 of the Company's Articles of Association, Mr. Mui Wai Sum, Mr. Lei Nelson and Ms. Tsang Tsz Nok, Aleen will retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

The Company has received annual confirmations of independence from Mr. Cheng Chun Hong, Mr. Au Siu Lun and Ms. Tsang Tsz Nok, Aleen as at the date of this annual report and therefore still considers them to be independent.

董事

於年內及直至本年報日期,在任董事包括以下人士:

執行董事
梅偉琛先生
李錦晉先生

獨立非執行董事
劉偉樑先生(於二零二五年八月二十日辭任)
區兆倫先生
曾芷諾女士
鄭振康先生(於二零二五年八月二十日獲委任)

根據本公司組織章程細則第87條,梅偉琛先生、李錦晉先生及曾芷諾女士將於應屆股東週年大會退任並合資格膺選連任。

於本年報日期,本公司已接獲鄭振康先生、區兆倫先生及曾芷諾女士就其獨立性發出之年度確認書,故仍認為彼等均為獨立人士。

Directors' and Senior Management's Biographies

Biographical details of the Directors of the Company and senior management of the Group as at the date of this annual report are set out on pages 42 to 44.

董事及高級管理人員之履歷

於本年報日期，本公司董事及本集團高級管理人員之履歷詳情載於第42至第44頁。

Directors' Service Contracts

The Executive Director is entitled to a basic salary and a discretionary bonus provided that the aggregate amount of the bonuses payable to all the Executive Directors for any financial year of the Company may not exceed 10% of the audited consolidated net profit of the Group (after taxation and non-controlling interests but before extraordinary and exceptional items of the Group) in respect of the financial year.

Save for a total fee of HK$360,000 for all of them for the year ended 31 March 2026, the Independent Non-Executive Directors are not entitled to any other remuneration.

None of the Directors (including those proposed for re-election at the forthcoming annual general meeting) has a service contract which is not determinable by the Group within 1 year without payment of compensation (other than statutory compensation).

董事之服務合約

執行董事有權收取基本薪金及酌情花紅，惟就本公司於任何財政年度應付全體執行董事之花紅總額，不得超過有關財政年度本集團之經審核綜合純利（除税及非控股權益後但未計本集團之非經常性及特殊項目前）之10%。

除於截至二零二六年三月三十一日止年度支付予全體獨立非執行董事之袍金合共360,000港元外，彼等無權享有任何其他薪酬。

概無董事（包括擬於應屆股東週年大會上膺選連任者）訂立不可由本集團於一年內終止而毋須支付賠償（法定賠償除外）之服務合約。

Emolument Policy

The emoluments of the Directors and Senior Management of the Group are determined by the Remuneration Committee with reference to their relevant qualifications, experience, competence and the prevailing market conditions.

The Remuneration Committee was established on 23 June 2006, and the Company had adopted a revised terms of reference as of 30 December 2022 in accordance with the GEM Listing Rules and the requirements set out under Code Provision. Details of the role and work performed by the committee are set out in "Corporate Governance Report" in this annual report.

薪酬政策

本集團董事及高級管理人員之薪酬乃經薪酬委員會參考彼等之相關資格、經驗、能力及現行市況而釐定。

薪酬委員會於二零零六年六月二十三日成立，而本公司已根據GEM上市規則及守則條文所載之規定，於二零二二年十二月三十日採納經修訂職權範圍。委員會之角色及履行之工作詳情載於本年報「企業管治報告」。

Remuneration by Bands

The remuneration paid or payable to the Directors and senior management during the year were fell within the following bands:

薪酬範圍

年內，已付或應付董事及高級管理人員的薪酬屬於下列範圍：

		Number of Directors 董事數目	Number of senior management 高級管理人員數目
HK$Nil to HK$1,000,000	零港元至1,000,000港元	5	–
HK$1,000,001 to HK$1,500,000	1,000,001港元至1,500,000港元	–	–
HK$1,500,001 to HK$2,000,000	1,500,001港元至2,000,000港元	–	–
HK$2,000,001 to HK$2,500,000	2,000,001港元至2,500,000港元	–	–
HK$2,500,001 to HK$3,000,000	2,500,001港元至3,000,000港元	–	–
HK$3,000,001 to HK$3,500,000	3,000,001港元至3,500,000港元	–	–
HK$3,500,001 to HK$4,000,000	3,500,001港元至4,000,000港元	–	1

Directors' Interests in Contracts

None of the Directors had a material interest, whether directly or indirectly, in any contract of significance subsisting during or at the end of the financial year to which the Company or any of its subsidiaries was a party.

董事之合約權益

概無董事於本公司或其任何附屬公司所訂立而於本財政年度內或結束時仍然存在之任何重大合約中直接或間接擁有重大權益。

Permitted Indemnity Provision

The Group has taken out and maintained directors' liability insurance throughout the Year, which provides appropriate cover for legal actions brought against the Directors. The level of the coverage is reviewed annually.

獲准許彌償條文

本集團於本年度已購買及維持董事責任保險，就針對董事之法律訴訟提供適當保障。保障範圍每年進行檢討。

Directors' and Chief Executive's Interests and Short Positions in Shares

As at 31 March 2026, the interests or short positions of the Directors and the chief executive of the Company or their respective associates in shares and underlying shares (the "Shares") of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, including interests and/or short positions which they are deemed or taken to have under such provisions of the SFO, or which will be required, pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules were as follows:

董事及主要行政人員於股份之權益及淡倉

於二零二六年三月三十一日，本公司董事及主要行政人員或其各自之聯繫人士於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份及相關股份（「股份」）中擁有權益或淡倉，而須根據證券及期貨條例第XV部第7及第8分部規定知會本公司及聯交所（包括根據證券及期貨條例之有關條文，其被視為或當作擁有之權益及／或淡倉），或根據證券及期貨條例第352條須或根據GEM上市規則第5.46至5.67條須知會本公司及聯交所者如下：

Long position in underlying shares of the Company:

Share Option Scheme

The interests in the underlying shares of the Company arise from share options granted to the Directors and senior management of the Company under the Company's share option scheme. During the year, all outstanding share options granted to the Directors and senior management of the Company under the Share Option Scheme had lapsed. As at 31 March 2026, there were no outstanding share options held by any Directors or senior management of the Company.

Save as disclosed above, at no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors and senior management of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Save as disclosed above, as at 31 March 2026, none of the Directors or chief executive of the Company or their respective associates has any personal, family, corporate or other interests or short positions in the Shares of the Company or its associated (within the meaning of Part XV of SFO) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the minimum standard of dealings by Directors of the Company as referred to in Rules 5.46 to 5.67 of the GEM Listing Rules, are required to be notified to the Company and the Stock Exchange.

於本公司相關股份之好倉：

購股權計劃

本公司相關股份之權益來自根據本公司購股權計劃授予本公司董事及高級管理人員之購股權。於年內，根據購股權計劃授予本公司董事及高級管理人員之所有尚未行使之購股權已失效。於二零二六年三月三十一日，本公司任何董事或高級管理人員概無持有任何尚未行使之購股權。

除上文所披露者外，於年內任何時間，本公司或其任何附屬公司概無訂立任何任何安排，致使本公司董事及高級管理人員可透過購買本公司或任何其他法人團體股份或債權證而獲益。

除上文所披露者外，於二零二六年三月三十一日，本公司董事、主要行政人員或其各自之聯繫人士概無於本公司或其相聯法團（定義見證券及期貨條例第XV部）之股份中，擁有任何記錄於根據證券及期貨條例第352條規定存置之登記冊中，或根據GEM上市規則第5.46至5.67條所述本公司董事進行交易之最低標準須知會本公司及聯交所之個人、家族、公司或其他權益或淡倉，而須知會本公司及聯交所。

Substantial Shareholders' Interests and Short Positions in Shares

As at 31 March 2026, so far was known to any Directors or chief executive of the Company, the following interests of which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or who were deemed to be directly or indirectly interested in 5% or more of the issued capital of the Company, or which were recorded in the register of interests required to be kept under Section 336 of the SFO or have notified to the Company were as follows:

Long position in Shares:

主要股東於股份之權益及淡倉

於二零二六年三月三十一日，就本公司任何董事或主要行政人員所知，下列權益根據證券及期貨條例第XV部第2及第3分部須予披露，或被視為直接或間接擁有本公司已發行股本5%或以上之權益，或須記錄於根據證券及期貨條例第336條規定存置之權益登記冊或知會本公司者如下：

於股份之好倉：

Substantial shareholder 主要股東	Capacity 身份	Number of shareholding 持股數目 Share 股份	Percentage 百分比
Yau Chung Chung 丘忠宗	Beneficial owner 實益擁有人	15,119,000	19.17%

Saved as disclosed above, as at 31 March 2026, no person, other than the Directors of the Company and the chief executive of the Group whose interests are set out in the section "Directors' and Chief Executive's Interests and Short Position in Shares" above, has registered an interest or short position in the share capital, underlying shares and debentures of the Company that was required to be recorded pursuant to Section 336 of the SFO.

除上文所披露者外，於二零二六年三月三十一日，除本公司董事及本集團主要行政人員（其權益載於上文「董事及主要行政人員於股份之權益及淡倉」一節）外，概無任何人士於本公司股本、相關股份及債權證中，登記根據證券及期貨條例第336條須予記錄之權益或淡倉。

Directors' Rights to Acquire Shares or Debentures

Save as disclosed under the heading "Directors' and Chief Executive's Interests and Short Positions in Shares" above, at no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

董事收購股份或債權證之權利

除上文「董事及主要行政人員於股份之權益及淡倉」所披露者外，任何董事、其各自之配偶或未滿十八歲之子女於年內任何時間概無獲授權利以藉收購本公司之股份或債權證而獲益，而彼等亦無行使該等權利；且本公司、其控股公司、或其任何附屬公司或同系附屬公司概無訂立任何安排致使董事可獲得任何其他法人團體之該等權利。

Competing Interests

None of the Directors or substantial shareholders of the Company or their respective associates (as defined in the GEM Listing Rules) has any interest in a business which compete or might compete with the business of the Group.

競爭性權益

本公司董事、主要股東或其各自之聯繫人士（定義見GEM上市規則）並無在與本集團業務構成競爭或可能構成競爭之業務中擁有任何權益。

Purchase, Sale or Redemption of Listed Securities of the Company

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the year.

購買、出售或贖回本公司上市證券

本公司或其任何附屬公司概無於年內購買、贖回或出售本公司任何上市證券。

Sufficiency of Public Float

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the latest practicable date prior to the issue of this report, the Company has maintained a sufficient public float of more than 25% of the Company's issued share as required under the GEM listing rules throughout the Year Under Review and up to the date of this report.

充足公眾持股量

據本公司公開可得之資料及董事於刊發本報告前之最後實際可行日期所知，本公司已按GEM上市規則之規定於本回顧年度期間及直至本報告日期維持超過本公司已發行股份25%之充足公眾持股量。

Corporate Governance

Principal corporate governance practices as adopted by the Company are set out in the Corporate Governance Report section set out on pages 45 to 66.

企業管治

本公司所採納之主要企業管治常規載於第45至第66頁所載之企業管治報告一節。

Events after the Reporting Period

The Group does not have significant events after the reporting period.

呈報期後事項

本集團於呈報期後概無重大事項。

Major Customers and Suppliers

During the year, purchases from the Group's five largest suppliers accounted for 99.9% (2025: 99.9%) of the total purchases for the year and purchases from the largest supplier included therein amounted to 97.4% (2025: 97.5%). Sales to the Group's five largest customers accounted for 14.0% (2025: 12.7%) of the total sales for the year.

None of the Directors of the Company or any of their associates or any shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest suppliers.

主要客戶及供應商

年內，本集團自其五大供應商之採購佔年內總採購額之99.9%（二零二五年：99.9%），而自當中最大供應商之採購達97.4%（二零二五年：97.5%）。本集團向其五大客戶之銷售佔年內總銷售額之14.0%（二零二五年：12.7%）。

本公司董事、其任何聯繫人士或任何股東（就董事所深知，彼等擁有超過本公司已發行股本之5%）於本集團五大供應商中概無擁有任何實益權益。

Charitable Donations

Charitable donations made by the Group during the year amounted to approximately HK$50,000 (2025: HK$100,000).

慈善捐款

本集團於年內撥出之慈善捐款達約50,000港元（二零二五年：100,000港元）。

Pre-emptive Rights

There is no provision for pre-emptive rights under the Company's Articles of Association and there was no restriction against such rights under the laws of the Cayman Islands.

優先購買權

本公司之組織章程細則並無訂明任何有關優先購買權之條文，而開曼群島法律亦無就該等權利設置任何限制。

Audit Committee

The Audit Committee was established on 4 November 2003, and the Company had adopted a revised terms of reference as of 31 March 2016 in accordance with Rules 5.28 to 5.33 of the GEM Listing Rules. Details of the role and work performed by the committee are set out in "Corporate Governance Report" in the annual report. The Audit Committee has reviewed the consolidated financial statements of the Group for the year ended 31 March 2026.

審核委員會

審核委員會已於二零零三年十一月四日成立，而本公司已根據GEM上市規則第5.28至5.33條，於二零一六年三月三十一日採納經修訂職權範圍。委員會之角色及履行之工作詳情載於年報「企業管治報告」。審核委員會已審閱本集團截至二零二六年三月三十一日止年度之綜合財務報表。

Code of Conduct Regarding Securities Transactions by Directors

The Company has adopted a code of conduct regarding securities transactions by Director on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiry of all Directors, the Company confirmed that all Directors have complied with the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules.

有關董事進行證券交易之行為守則

本公司已就董事進行證券交易採納一套條款與載於GEM上市規則第5.48至5.67條之交易必守標準同樣嚴格之行為守則。在向所有董事作出具體查詢後，本公司確定所有董事均已遵守GEM上市規則第5.48至5.67條所載之交易必守標準。

Auditor

Baker Tilly Hong Kong Limited retire and, being eligible offer themselves for reappointment. A resolution for re-appointment of Baker Tilly Hong Kong Limited as auditor of the Company is to be proposed at the forthcoming Annual General Meeting.

核數師

天職香港會計師事務所有限公司任滿告退，但合資格並表示願意應聘連任。應屆股東週年大會上將提呈一項決議案，續聘天職香港會計師事務所有限公司為本公司核數師。

On behalf of the Board

代表董事會

Mui Wai Sum
Executive Director

執行董事
梅偉琛

Hong Kong, 24 June 2026

香港，二零二六年六月二十四日

About this Report

Environmental, Social and Governance Report

Sau San Tong Holdings Limited and its subsidiaries (hereafter, called the "Group", "we", or "us") is committed to promoting transparency of the Group's operations and the impact of its operations on the environment and society in which it operates, as well as communication with its stakeholders. The results of the Environmental, Social and Governance ("ESG") review shown in this report demonstrate the importance of environmental protection we place on top of our business development target, and explain how we seek to continually improve our ESG strategy in line with the global standards. The report also illustrates our focus of resources utilization for core operations in order for the Company to become the leading professional slimming and beauty service provider for creating a highly efficient and balanced business profile.

Report Profile

This ESG report ("Report") focuses on the Group's main operations in Hong Kong and the People's Republic of China (the "PRC"), for the financial year ended 31 March 2026 ("Reporting Period"). It describes the Group's progress on the way towards creating sustainable value for its shareholders and other stakeholders. During the process of preparing this Report, we have conducted a thorough review and evaluation of the existing ESG practices of the Group with the aim of achieving better performance results in the future.

Report Scope and Boundary

This Report contains information that is material for the stakeholders to understand the Group's ESG practices and performance in its daily operations in Hong Kong and the PRC. Unless otherwise stated, this Report focuses on the Group's key operating units in Hong Kong and Shanghai. There is no change in the reporting scope and boundary covered in this Report from the previous year.

In addition to the internal factors such as our core values, strategy, and competency that contribute to our sustainable development, we have considered the ESG challenges as reported by other market players and communicated with our stakeholders as for them to decide and prioritise the material ESG issues in this Report.

有關本報告

環境、社會及管治報告

修身堂控股有限公司及其附屬公司(以下稱為「本集團」或「我們」)致力提高本集團營運以及其對業務所在環境及社區影響之透明度,並促進與其持份者之溝通。本報告所呈報之環境、社會及管治(「環境、社會及管治」)檢討結果足證我們竭力達成業務發展目標之外,亦重視環境保護,並闡釋我們持續改善環境、社會及管治策略之方法,以符合全球標準。本報告亦說明我們於核心業務使用資源之主要範疇,以令本公司能夠成為領先專業纖體及美容服務供應商,締造高效及全面之業務組合。

報告概況

本環境、社會及管治報告(「報告」)專注於本集團截至二零二六年三月三十一日止財政年度(「報告期間」)於香港及中華人民共和國(「中國」)之主要業務。其闡述本集團為股東及其他持份者創造可持續價值之進展。於編製本報告之過程中,我們深入檢討及評估本集團現時之環境、社會及管治實務,期望日後取得更佳表現。

報告範圍及限制

本報告載有對持份者了解本集團於香港及中國日常營運中之環境、社會及管治實務及表現而言屬重要之資料。除另有所述者外,本報告著重於本集團在香港及上海之主要營運單位。本報告涵蓋的報告範圍及限制與上年度相比並無任何變動。

除我們之核心價值、策略及實力等內部因素有助我們實現可持續發展外,我們已考慮其他市場參與者報告之社會、環境及管治挑戰並與我們之持份者溝通,以令彼等決定本報告之重要社會、環境及管治事宜及其優先次序。

The material ESG issues are considered as they have or may have a significant impact on:

- the various branches of the Group in Hong Kong and the PRC;
- the current and future environment and/or society;
- our financial and/or operational performance; and
- our stakeholders' assessments, decisions and actions.

倘重要之環境、社會及管治事宜對以下各方面造成或可能造成重大影響，則予以考慮：

- 本集團於香港及中國之各辦事處；
- 現時及未來環境及／或社會；
- 我們之財務及／或營運表現；及
- 我們之持份者之評估、決策及行動。

This Report is prepared in accordance with the ESG Reporting Guide of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") as set out in Appendix C2 to the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the "GEM Listing Rules") and complies with all provisions of "Mandatory Disclosure" and "Comply or Explain", as well as the principles of materiality, quantitative, balance and consistency. In preparing the Report, the Group has adopted the international standards and emission factors specified in the ESG guidance materials issued by the Stock Exchange for computing the relevant Key Performance Indicators ("KPIs") and disclosing relevant information, there is no change from the previous year in the way the Report has been prepared. The application of materiality is detailed in the subsection headed "Materiality Assessment".

本報告乃根據香港聯合交易所有限公司(「聯交所」)GEM證券上市規則(「GEM上市規則」)附錄C2所載之聯交所環境、社會及管治報告指引編製，並已符合所有「強制披露」及「不遵守就解釋」條文，以及重要性、量化、平衡及一致性原則。於編製本報告時，本集團已採納聯交所為計算相關關鍵績效指標(「關鍵績效指標」)及披露相關資料而發佈之環境、社會及管治指引材料中規定的國際準則及排放系數，本報告之編製方式與上年度相比並無變化。重要性之應用詳述於「重要性評估」分節。

The relevant sections of the ESG Reporting Guide of the Stock Exchange are provided from pages 118 to 146 of this Report for cross-referencing purpose.

聯交所環境、社會及管治報告指引之相關章節載於本報告第118至第146頁，以供相互參照之用。

Information and Feedback

資料及反饋

For details in relation to our financial performance and corporate governance practice during the financial year, please visit our website: http://sst-holding.net and refer to our Annual Report. Your feedback and comments are our greatest motivation to improve our ESG performance. Please send us an email to enquiries@sausantong.net, if you have any queries on this Report or the Group's sustainability policies.

有關我們於財政年度之財務表現及企業管治常規詳情，請瀏覽我們之網站(http://sst-holding.net)及參閱我們之年報。您的反饋及意見是我們改進環境、社會及管治表現的最大動力。如您對本報告或本集團之可持續性政策有任何查詢，請電郵至enquiries@sausantong.net。

Approach

Our operations in Hong Kong are principally engaged in the provision of beauty and slimming services, whereas our operations in the PRC are mainly engaged in the distribution of skincare and cosmetic products.

As a responsible corporate citizen, we acknowledge that prudent environmental and societal management is of great importance to sustainable economic growth. We see the integration of sustainability into our business strategy as well as daily operations as a must to pursue our business model. To deal with the ESG issues effectively, understanding of, and interaction with, our employees, customers and other stakeholders are of the highest priority.

The Group believes that effective management of ESG issues is important to our long-term success in a rapidly changing world. We have established a governance structure to enhance its management of ESG issues. The Board has an overall responsibility of overseeing the Group's ESG-related risks and opportunities, establishing and adopting the ESG-related strategies and targets of the Group, reviewing the Group's performance annually against the targets, and revising the strategies as appropriate if significant variance from the target is identified. In order to exert governance over the ESG issues, we have set up an ESG Working Group that comprises of members from middle to senior management, and it serves as a supportive role to the Board in implementing the ESG-related strategies and targets, conducting materiality assessments of ESG issues and prioritise them, reporting regularly to the Board about the relevant tasks carried out for sustainable development, identifying the relevant issues that have a significant impact on the operation of the Group and/or the interests of other important stakeholders, and promote the implementation of respective measures. Under the authority of the Board, the ESG Working Group assists in collecting ESG data from respective functional department, monitoring the implementation of the measures, and investigating deviation from the targets and liaises with the respective functional department to take prompt rectification actions.

方針

我們之香港營運主要從事提供美容及纖體服務，而我們之中國營運主要從事分銷護膚及化妝產品。

作為負責任之企業公民，我們深知審慎環境及社會管理對於可持續經濟增長具有極其重大之意義。我們認為將可持續發展融入我們之業務策略及日常營運，是實現我們之業務模式不可缺少的要素。為有效處理環境、社會及管治事宜，了解我們之僱員、客戶及其他持份者及與彼等互動是首要任務。

本集團相信，有效管理環境、社會及管治事宜，對我們在瞬息萬變之世界取得長遠成功而言十分重要。我們已建立管治架構，以加強管理環境、社會及管治問題。董事會全面負責監督本集團之環境、社會及管治相關風險及機會、制定及採納本集團之環境、社會及管治相關策略及目標、每年根據目標檢討本集團之表現，以及在發現與目標有明顯差異之情況下適當地修訂策略。為管治環境、社會及管治問題，我們已成立環境、社會及管治工作組，由中至高級管理層成員組成，以支援董事會執行環境、社會及管治相關策略及目標、進行環境、社會及管治問題重要性評估並按優次順序排列、定期向董事會報告為實現可持續發展而開展的相關工作、識別對本集團運營及／或其他重要持份者利益產生重大影響的相關事宜，以及促進實行相應措施。在董事會的授權下，環境、社會及管治工作組協助從各個職能部門收集環境、社會及管治數據、監察實行措施以及調整與目標之間的差異，並與各個職能部門聯繫以迅速採取糾正措施。

Governance Structure 管治架構



The Board will continue to review the progress based on the set goals and targets to help building sustainable markets, with broader benefits for the society. With a thorough understanding of the ESG risks and opportunities, the Group will be better positioned in allocating its resources to reduce and recycle different kinds of waste, and responding to the increasing demand for higher standards of waste treatment by regulators. In addition, we believe that our expertise, capabilities, and ownership model can form part of the solutions to some of the challenges that organizations around the world are already facing. We are confident that as part of the business decision-making process, by involving all relevant stakeholders in the ESG management process, we will be able to better monitor the ESG issues, and the long-term success of the Group will be assured.

董事會將繼續根據所設定之目標及指標檢討進度，以幫助建立可持續之市場，為社會帶來更廣泛之利益。透過全面了解環境、社會及管治風險及機會，本集團將在分配資源方面具備更佳優勢，以減少製造及回收不同類別之廢物，並可配合監管機關就廢物處理推陳出新之更高標準。此外，我們相信憑藉我們之專才、實力及擁有權模型，可為世界各地之組織現正面臨之若干挑戰提供部分解決方案。我們充滿信心，作為業務決策過程之一部分，透過於環境、社會及管治之管理過程中與所有相關持份者互動，我們將能夠加強監控環境、社會及管治事宜，並確保本集團之長遠成功。

Our sustainability strategy in the following aspects applies to all the work streams:

1. To promote environmental sustainability;
2. To attract, retain and support employees;
3. To engage with stakeholders;
4. To sustain local communities;
5. To strengthen community relations;
6. To grow suppliers' commitment.

我們於以下各方面之可持續性策略適用於所有業務範疇：

1. 推廣環境可持續性；
2. 吸引、挽留及支持僱員；
3. 與持份者溝通；
4. 維持地方社區；
5. 鞏固社區關係；
6. 培養供應商承擔。

Our Stakeholders

The Group is actively looking for every opportunity to understand and engage our stakeholders to ensure that improvement of our products and services can be implemented. We strongly believe that our stakeholders play a crucial role in sustaining the success of our business. The following table provides an overview of the core stakeholder groups identified and our engagement methods.

我們之持份者

本集團積極尋求每個機會，以了解及與我們之持份者溝通，確保可改善我們之產品及服務。我們深信持份者在我們之業務持續取得成功方面擔當重要角色。下表概述已識別核心持份者群體及我們的參與方法。

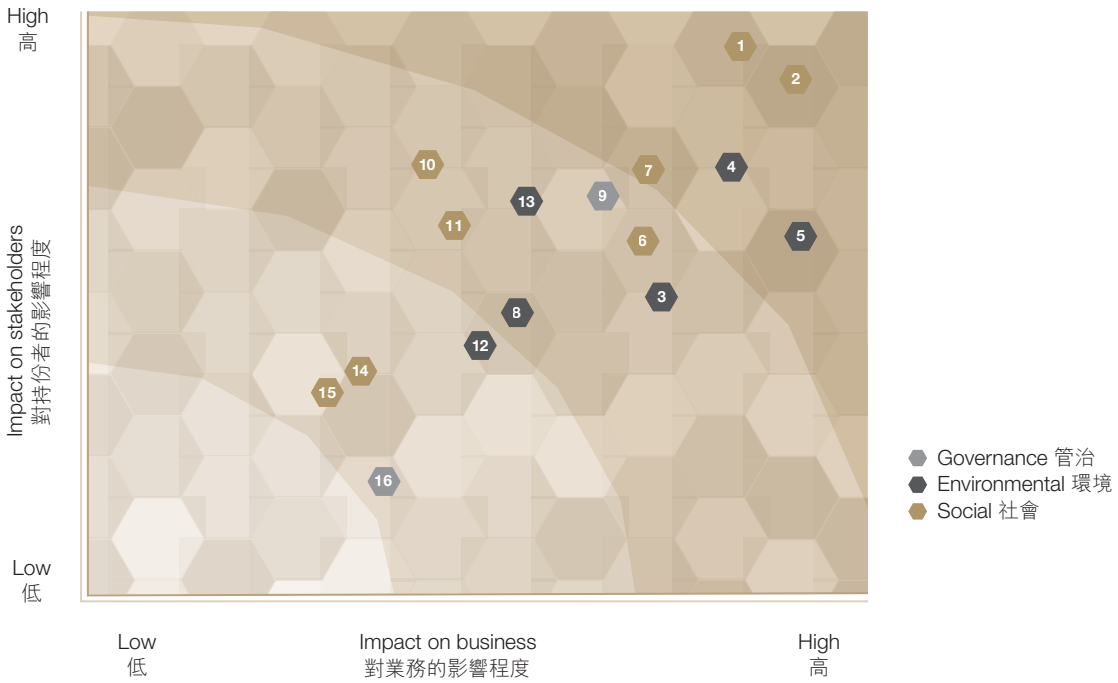
Stakeholders 持份者	Probable points of concern 可能關注事項	Communication and responses 溝通及回應
HKEX **香港聯交所**	Compliance with GEM listing rules, timely and accurate announcements. 遵守GEM上市規則，適時及準確公告。	Meetings, training, workshops, programs, website updates and announcements. 會議、培訓、工作坊、計劃、網站更新及公告。
Government **政府**	Compliance with laws and regulations, prevention of tax evasion, contribution to social welfare. 遵守法律及法規、避免出現逃稅及為社會福利作貢獻。	Interaction and visits, government inspections, tax returns and other information. 互動及探訪、政府審查、稅表及其他資料。
Suppliers **供應商**	Payment schedule, stable demand. 付款時間表、穩定需求。	Site visits. 場地參觀。
Investors **投資者**	Corporate governance system, business strategies and performance, investment returns. 企業管治制度、業務策略及表現、投資回報。	Seminars, interviews, shareholders' meetings, financial reports or operation reports for investors, media and analysts. 講座、面談、股東大會、向投資者、媒體及分析師提供財務報告或營運報告。
Media & Public **媒體及公眾**	Corporate governance, environmental protection, human rights. 企業管治、環保、人權。	Newsletters on the Company's website. 本公司網站之新聞通訊。
Customers **客戶**	Product quality, service delivery schedule, reasonable prices, service value, personal data protection. 產品質量、提供服務時間表、合理價格、服務價值、個人資料保護。	Site visits, after-sales services. 場地參觀、售後服務。
Employees **僱員**	Rights and benefits, employee compensation, training and development, work hours, working environment, labour protection and work safety. 權利及福利、僱員補償、培訓及發展、工時、工作環境、勞工保障及工作安全。	Union activities, training, interviews with employees, internal memos, employees' suggestion boxes. 工會活動、培訓、與僱員面談、內部通知、僱員意見箱。
Community **社區**	Community environment, employment and community development, social welfare. 社區環境、僱傭及社區發展、社會公益。	Community activities, employee voluntary activities and community welfare subsidies and donations. 社區活動、僱員義工活動以及社區公益資助及捐贈。

Materiality Assessment

The Group has identified issues that may have an impact on, or that may pose a risk, its business in short-, medium- or long-term. Issues that are important to our stakeholders, including but not limited to, our customers and employees, as well as non-governmental organizations ("NGOs"), are also crucial to us. The Group has identified ESG issues that have potential or actual impact on its sustainable development from various sources, such as issues identified in the previous ESG reports, internal policies, industry trends and the Sustainability Accounting Standards Board's Materiality Map[1]. The ESG issues have been analysed with reference to an array of factors, including the Group's overall strategy, development, goals and targets. We have conducted a materiality assessment to rate the identified ESG issues that are pertinent to its business and stakeholders, and their respective level of impact. The assessment results are shown below:

重要性評估

本集團已識別在中短期或長遠而言對其業務可能造成影響，或甚至令其承擔風險之事宜。我們亦非常重視對我們之持份者（包括但不限於客戶及僱員）以及非政府組織（「非政府組織」）而言攸關重要之事宜。本集團已從多種來源確定對其可持續發展具有潛在或實際影響之環境、社會及管治問題，例如過往環境、社會及管治報告中確定之問題、內部政策、行業趨勢及可持續發展會計準則委員會之重要性示意圖[1]。我們已參考一系列因素對環境、社會及管治問題進行分析，包括本集團之整體策略、發展以及目標和指標。我們已進行重要性評估，以評估已確定與其業務及持份者直接相關之環境、社會及管治問題以及各自之影響程度。評估結果載列如下：



[1] Sustainability Accounting Standards Board's Materiality Map, https://materiality.sasb.org/

[1] 可持續發展會計準則委員會之重要性示意圖，https://materiality.sasb.org/

	Material Topics 重要議題	How we address them in corresponding sections 我們如何處理的對應章節
1. 1.	Responsible Procurement 負責任採購	Supply Chain Management 供應鏈管理
2. 2.	Product Quality and safety 產品質量及安全	Product Responsibility; Quality Assurance 產品責任；質量保證
3. 3.	Packaging Material 包裝材料	Packaging Materials 包裝材料
4. 4.	Greenhouse Gas Emissions and Energy Consumption 溫室氣體排放及能源消耗	Emissions; Use of Resources 排放物；資源使用
5. 5.	Hazardous Waste 有害廢棄物	Environmental 環境
6. 6.	Changing consumer preferences 消費者偏好變化	Social 社會
7. 7.	Talent, recruitment, and retention 人才、招聘及挽留	Employment; Welfare and Benefits 僱傭；福利及利益
8. 8.	Water Consumption 耗水	Use of Resources 資源使用
9. 9.	Anti-corruption and Business Ethics 反貪污及商業倫理	Anti-Corruption 反貪污
10. 10.	Development and Training 發展及培訓	Development and Training 發展及培訓
11. 11.	Diversity and Equal Opportunity 多元性及平等機會	Equal Opportunity, Diversity and Anti-discrimination 平等機會、多元性及反歧視
12. 12.	Non-hazardous Waste 無害廢棄物	Environmental 環境
13. 13.	Climate Change 氣候變化	Climate-related Disclosures 氣候相關披露
14. 14.	Health and Safety 健康與安全	Health and Safety 健康與安全
15. 15.	Labour Standards 勞工準則	Child Labour and Forced Labour 童工及強制勞工
16. 16.	Community Investment 社區投資	Community Investment 社區投資

Environmental

Overview

During the Reporting Period, the Group has complied with all relevant environmental laws and regulations in Hong Kong and the PRC that have a significant impact on us, including but not limited to, the "Environmental Protection Law of the PRC", "Law of Atmospheric Pollution Prevention and Control Law of the PRC", "Water Pollution Prevention and Control Law of the PRC", "Energy Conservation Law of the PRC" and "Waste Disposal Ordinance " in Hong Kong.

Emissions

The Group understands that a healthy environment is the foundation of economic progress and well-being of the society. Thus, we prioritise environmental protection as our key target and strive to mitigate any undesirable impact on the environment.

The Group has generated air emissions through our daily business operations, direct vehicle emissions. As of 31 March 2026, the Group owns 6 motor vehicles for delivering goods and transporting our management team members, guests, and clients. To enhance fuel consumption efficiency, the Group replaces vehicles that are obsolete and optimise route plans for transportation and product delivery.

環境

概覽

於報告期間，本集團遵守對我們有重大影響之所有香港及中國相關環保法律及法規，包括但不限於《中華人民共和國環境保護法》、《中華人民共和國大氣污染防治法》、《中華人民共和國水污染防治法》、《中華人民共和國節約能源法》及香港之《廢物處置條例》。

排放物

本集團明白健康環境是經濟發展及社會福祉之基礎。因此，我們視環境保護為主要目標，並務求減低對環境造成任何負面影響。

本集團之日常業務營運產生空氣排放，即汽車直接排放。截至二零二六年三月三十一日，本集團擁有6輛用作付運貨品及供管理團隊成員、訪客及客戶作交通用途之汽車。為提高燃油消耗效率，本集團替換陳舊汽車及完善交通及產品付運之路線規劃。

During the Reporting Period, details of the emissions are shown in the following table (KPI A1.1).

於報告期間，排放詳情載於下表（關鍵績效指標A1.1）。

Emission Indicators 排放指標	Source 來源	For the Year ended 31 March 2026 截至二零二六年三月三十一日止年度	For the Year ended 31 March 2025 截至二零二五年三月三十一日止年度
KPI A1.1 **關鍵績效指標A1.1** **Emission Data from Gaseous Fuel Consumption** **氣體燃料消耗的排放數據**			
Unit (in MJ) 單位（以兆焦耳計算）	Units of LPG consumed 液化石油氣消耗量	Nil[2] 零[2]	55,200
Emission type (in kg) 排放類別（以千克計算）	Nitrogen Oxides 氮氧化物	Nil[2] 零[2]	220.80
	Sulphur Oxides 硫氧化物	Nil[2] 零[2]	1.10
Emission Data from Vehicles **汽車的排放數據**			
Unit (in km) 單位（以公里計算）	Kilometres travelled 已行駛公里	200,627.00	337,699.00
Emission type (in kg) 排放類別（以千克計算）	Nitrogen Oxides 氮氧化物	146.82	303.38
	Particulate Matter 顆粒物	14.00	29.11
	Sulphur Oxides 硫氧化物	0.49	0.83
Units of fuel consumed (in L) 已消耗燃料（以升計算）	Diesel 柴油	18,514.52	35,825.43
	Petrol 氣油	13,231.01	17,098.49

[2] Following the closure of the staff canteen in the PRC during the previous reporting period, no LPG was consumed in this Reporting Period.

[2] 由於中國員工餐廳已於上個報告期間關閉，本報告期間並無消耗任何液化石油氣。

Hazardous and Non-hazardous Wastes

Due to the nature of operation, the Group does not generate hazardous waste from its operations in the PRC. Hazardous wastes are generated during our daily operations in Hong Kong, which are mainly clinical wastes from the provision of beauty and slimming treatments, such as syringes, needles and medical dressings. Non-hazardous wastes are mainly office-use paper in the PRC and Hong Kong.

The Group has complied with all relevant laws and regulations that have a significant impact on us, including but not limited to "Waste Disposal Ordinance" in Hong Kong. The Group is not aware of any material cases of non-compliance with laws and regulations relating to generation of hazardous and non-hazardous wastes during the Reporting Period.

The Group exercises special caution when handling clinical wastes, which are segregated from municipal solid wastes and other waste streams. Moreover, qualified third-party waste recycling companies are engaged for clinical waste disposals. Despite the fact that the generation of clinical waste is inevitable in our ordinary course of business, we strive to mitigate the generation of it, our employees are educated on proper clinical waste disposal and are constantly reminded to avoid using excessive materials during daily operations and treatments.

有害及無害廢棄物

由於業務性質，本集團於中國之營運並無產生有害廢棄物。有害廢棄物於香港業務之日常營運中產生，主要是提供美容及纖體療程所產生之醫療廢物，例如注射器、針頭及醫療敷料。無害廢棄物主要是中國及香港辦公室用紙。

本集團已遵守所有對我們有重大影響之相關法律及法規，包括但不限於香港之《廢物處置條例》。本集團並不知悉於報告期間發生任何有關產生有害及無害廢棄物之法律及法規之重大不合規事宜。

本集團於處理醫療廢棄物時特別小心謹慎，並將其與都市固體廢物及其他廢物分隔。此外，我們委聘合資格第三方廢棄物回收公司處置醫療廢棄物。儘管我們的日常業務過程不可避免地產生醫療廢棄物，但我們致力減少其產生量，教導僱員正確處理醫療廢棄物，並不斷提醒彼等於日常營運及療程過程中避免過度使用材料。

The Group advocates green office practice and adopts the "4R" principle – reduce, reuse, recycle and replace, to minimise generation of wastes. In terms of the disposal of paper, the Group uses environmentally friendly paper and promotes the use of double-sided printing. For any double-sided printing, the relevant paper should be reused under the circumstances that no confidential information was printed on one side of the paper. The Group aspires to move towards paperless operations through the implementation of electronic administrative platforms and communication channels. The wastes produced during the Reporting Period are detailed in the following table (KPI A1.3 and KPI A1.4).[3]

本集團提倡綠色辦公實踐，並採納「4R」原則——減少使用、物盡其用、循環再用及替代使用，以盡量減少廢棄物產生。有關紙張處置方面，本集團使用環保紙張及推廣雙面印刷。倘任何雙面印刷紙張並無載有機密資料，則應重用有關紙張。本集團透過實施電子行政平台及通訊渠道，矢志實現無紙營運。於報告期間產生之廢棄物於下表詳列（關鍵績效指標A1.3及關鍵績效指標A1.4）。[3]

Waste Indicators 廢棄物指標	Source 來源	For the Year ended 31 March 2026 截至二零二六年三月三十一日止年度	For the Year ended 31 March 2025 截至二零二五年三月三十一日止年度
KPI A1.3 關鍵績效指標A1.3			
Total hazardous waste produced 所產生有害廢棄物總量		**(in kg) （以千克計算）**	
	Syringe 注射器	0.0261	0.0370
	Contaminated Cotton 已污染棉花	0.0151	0.0225
	Gloves 手套	0.0576	0.0875
Hazardous wastes produced per treatment provided 每次療程產生之有害廢棄物		**(in kg per treatment provided) （以每次療程千克計算）**	
	Syringe 注射器	0.000013	0.000010
	Contaminated Cotton 已污染棉花	0.000008	0.000006
	Gloves 手套	0.000029	0.000024
KPI A1.4 關鍵績效指標A1.4			
Non-hazardous wastes produced 所產生無害廢棄物總量		**(in kg) （以千克計算）**	
	Paper 紙張	431.48	470.20
Non-hazardous wastes produced per capita 人均所產生無害廢棄物		**(in kg per capita) （以人均千克計算）**	
	Paper 紙張	2.6800	2.6869

[3] Glass tube was not utilised during the previous reporting period nor the Reporting Period, and has therefore been removed from the disclosure.

[3] 上個報告期間及本報告期間均無使用玻璃管，因此已將其從披露中刪除。

During the Reporting Period, there was a reduction in the number of treatments that generate clinical wastes. Consequently, the Group recorded an increase in the intensity of the hazardous wastes produced despite the decline in the total volume of hazardous waste produced. Notwithstanding the variance, the Group has achieved the target of maintaining the intensity of hazardous wastes and non-hazardous wastes produced below 0.001 kg per treatment provided and 2.8 kg per capita respectively in the Reporting Period. The Group will make continuous efforts in maintaining or reducing the intensity of total hazardous and non-hazardous wastes produced between 90% to 110% for the next reporting period, against the baseline year ended 31 March 2026.

於報告期間，產生醫療廢棄物的療程次數有所減少。因此，雖然所產生的有害廢棄物總量下降，惟本集團錄得所產生有害廢棄物密度上升。儘管出現該變動，本集團仍於報告期間實現將所產生有害廢棄物及無害廢棄物密度分別維持於每次療程0.001千克以下及人均2.8千克以下之目標。本集團將繼續力求在下一個報告期內將所產生有害及無害廢棄物總量密度與截至二零二六年三月三十一日止基準年度相比保持在90%至110%或以下。

Use of Resources

The Group believes that environmental sustainability is the key to its long-term development. The management of waste and water resources are priorities under our strategy. We always aspire to promote sustainability and strive to cease resources wastage.

資源使用

本集團相信環境可持續性是其長期發展之關鍵。在我們的策略中，對於廢棄物和水資源的管理為優先事項。我們矢志推動可持續發展，並致力不再浪費資源。

Energy and Water Consumption

During the Reporting Period, 114,372.00 kWh (2024/25: 93,984.00 kWh) of electricity, 781 (2024/25: 1,615) cubic metres of water were consumed. The electricity and water intensities are detailed in the following table (KPI A2.1 and KPI A2.2).[4]

能源及水消耗

於報告期間，已消耗114,372.00千瓦時（二零二四／二五年度：93,984.00千瓦時）電力、781（二零二四／二五年度：1,615）立方米水資源。耗電量及耗水量密度於下表（關鍵績效指標A2.1及關鍵績效指標A2.2）詳列。[4]

Energy and Water Indicators 能源及水指標	Source 來源	For the Year ended 31 March 2026 截至二零二六年三月三十一日止年度	For the Year ended 31 March 2025 截至二零二五年三月三十一日止年度
KPI A2.1 & 2.2 關鍵績效指標A2.1及2.2 Energy Consumption 能源消耗			
Direct energy consumption (in kWh) 直接能源消耗量（以千瓦時計算）	Vehicle fuel – diesel 汽車燃料－柴油	198,165.41	383,448.30
	Vehicle fuel – petrol 汽車燃料－汽油	128,226.56	165,707.72
	LPG 液化石油氣	Nil[2] 零[2]	16,693.35
Indirect energy consumption (in kWh) 間接能源消耗量（以千瓦時計算）	Electricity 電力	114,372.00	93,984.00
Total Energy Consumption (in kWh): 能源消耗總量（以千瓦時計算）：		440,763.97	659,833.37
Total Energy Consumption Intensity (in kWh per capita) 能源消耗總量密度（以人均千瓦時計算）		2,737.66	3,770.48
Water Consumption 耗水量			
Total Water Consumption Intensity (in cubic metres per capita) 總耗水量密度（以人均立方米計算）		4.85	9.23

During the Reporting Period, the energy intensity and water intensity was decreased by 27% and 47% respectively when compared to the last reporting period. The decrease in the former is mainly attributed to the closure of staff canteen and disposal of vehicles in the PRC; while the latter is primarily due to the closure of staff canteen in the PRC as well. These improvements demonstrate the Group's continued commitment to sustainable practices.

於報告期間，能源消耗密度及耗水密度分別較上個報告期間下降27%及47%。能源消耗密度下降主要因於中國關閉員工餐廳及出售車輛所致；而耗水密度下降亦主要是由於關閉中國員工餐廳所致。該等改善展現本集團對可持續性實踐的持續承諾。

[4] The figures in the table have been reinstated, with all energy consumption sources disclosed in kWh to align with the latest ESG disclosure requirements and to facilitate more effective ESG monitoring and climate mitigation.

[4] 表中數據已予重列，所有能源消耗來源均以千瓦時進行披露，以符合最新的環境、社會及管治披露要求及促進更有效的環境、社會及管治監控及氣候緩解。

The Group will strive towards the target of maintaining or reducing the energy consumption intensity between 90% to 110% for the next reporting period, against the baseline year ended 31 March 2026. The Group has implemented mitigating measures to reduce its usage of energy, which include, but not limited to, the following:

- Keep indoor temperature at 24 degrees Celsius or above;
- Switch off electrical appliances when they are not in use;
- Enable energy-saving mode of printers;
- Use energy-efficient light bulbs, such as LED lamps;
- Display eco-friendly reminders to raise employees' awareness of energy saving.

本集團將力求實現將能源消耗密度與截至二零二六年三月三十一日止基準年度相比保持在90%至110%或以下之目標。本集團已實施緩解措施以減少其能源使用，包括但不限於以下各項：

- 室內溫度維持於攝氏24度或以上；
- 關掉不使用之電器；
- 開啟印刷機之節能模式；
- 使用具能源效益之燈泡，例如LED燈；
- 張貼環保提示，以提高僱員節能之意識；

The Group does not have any issue in sourcing water, and the existing supply of water meets our daily operational needs. Water consumption of the Group mainly serves the purpose of cleaning and sanitation. In addition, shower rooms are available at our beauty centres for clients to take showers after body treatments. We offer showers instead of baths, which significantly reduced water consumption. Moreover, water conservation notices are displayed in prominent areas in the office and the beauty centres. The Group has achieved its target of maintaining the intensity of water consumption at/below 12 cubic metres per capita in the Reporting Period. The Group strives to reduce water usage and increase overall water usage efficiency. We will make continuous efforts in working towards the target of maintaining or reducing the intensity of total water consumption between 90% to 110% for the next reporting period, against the baseline year ended 31 March 2026.

本集團之供水並無任何問題及現時供水能夠滿足我們之日常營運需要。本集團的耗水主要用於清潔及消毒。此外，我們之美容中心提供浴室，供顧客在進行身體療程後洗浴。我們提供淋浴設施而非浴缸，可大幅減少耗水量。此外，節水通告已張貼於辦公室及美容中心之當眼位置。本集團已於報告期間實現將耗水密度保持在人均12立方米或以下之目標。本集團致力減少用水及增加整體用水效率。本集團將繼續力求在下一個報告期內將耗水總量密度與截至二零二六年三月三十一日止基準年度相比保持在90%至110%或以下。

Packaging Materials

Packaging materials consumed by the Group mainly included polystyrene boxes, paper boxes, filler, straps and stretch film. During the Reporting Period, 23.81 tonnes of (2024/25: 19.23 tonnes) of polystyrene boxes and paper boxes, 0.01 tonnes (2024/25: 0.06 tonnes) of filler, 0.72 tonnes (2024/25: 0.72 tonnes) of straps and 7.28 tonnes (2024/25: 6.72 tonnes) of stretch film were consumed. The intensities of the packaging materials used are as follows.

包裝材料

本集團耗用之包裝材料主要包括發泡膠盒、紙盒、填充物、索帶及纏繞膜。於報告期間，已耗用23.81噸（二零二四／二五年度：19.23噸）發泡膠盒及紙盒、0.01噸（二零二四／二五年度：0.06噸）填充物、0.72噸（二零二四／二五年度：0.72噸）索帶及7.28噸（二零二四／二五年度：6.72噸）纏繞膜。已使用包裝材料密度如下。

Packaging Material Indicators 包裝材料指標	Source 來源	For the Year ended 31 March 2026 截至二零二六年三月三十一日止年度	For the Year ended 31 March 2025 截至二零二五年三月三十一日止年度
KPI A2.5 **關鍵績效指標A2.5** **Packaging material per thousand boxes of goods sold** **每千盒已售商品產生之包裝材料**		**(in tonnes/the thousand boxes of goods sold)** **（以噸／千盒已售商品計算）**	
	Polystyrene Box and Paper Box 發泡膠盒及紙盒	0.192	0.106
	Filler 填充物	0.000	0.000
	Strap 索帶	0.006	0.004
	Stretch Film 纏繞膜	0.059	0.037

During the Reporting Period, packaging materials per thousand boxes of goods sold increased primarily due to the packaging requirements of a specific brand that experienced higher sales volume. The Group remains committed to responsible sourcing and will continue to collaborate with our suppliers to identify and adopt greener alternatives, while minimising packaging usage wherever practicable and suitable options are available.

於報告期間，每千盒已售商品產生之包裝材料增加，主要是由於特定品牌銷量上升所產生之包裝需求。本集團仍致力於負責任採購，並將繼續與供應商合作，識別並採用更環保之替代方案，同時在可行及有合適選擇之情況下盡量減少包裝使用。

Climate-related Disclosures

Governance, Strategies and Management

The Board has an overall responsibility for overseeing the Group's climate-related issues as set out in the section headed "Approach". Our ESG Working Group regularly reviews and identifies climate-related issues that may pose risks and opportunities for the Group in the short, medium and long term. The Board and ESG working group maintain an oversight of our Group's approach to risk management, including climate-related issues.

Annual enterprise risk assessment is conducted to cover the current and potential risks faced by us in our business, including, but not limited to the risks arising from the ESG aspects, such as climate change. Climate-related issues, including physical and transition risks, that may arise in our business operations and value chain are incorporated into risk assessment process and risk appetite setting. If the risks and opportunities are considered to be material, our Group will incorporate them into the strategy and financial planning process. Meanwhile, the Group's strategic direction is also influenced by various factors such as government regulation and stakeholder perception. The Group has not yet incorporated climate-risk considerations into its remuneration policies. Nevertheless, we remain committed to achieving our climate objectives. Robust internal control mechanisms are in place, including cross-functional monitoring and review of the Group's ESG performance. In addition, the Board and our ESG Working Group receive periodic updates on emerging climate-related trends and market developments, relevant training will also be provided as appropriate.

氣候相關披露

管治、策略及管理

董事會全面負責監察本集團的氣候相關事宜，詳情載於標題為「方針」一節。我們的環境、社會及管治工作組定期審查及識別可能對本集團構成短期、中期及長期風險及機遇的氣候相關事宜。董事會及環境、社會及管治工作組對本集團的風險管理方針進行監督，包括氣候相關事宜。

我們每年進行企業風險評估，涵蓋我們於業務中所面臨的現有及潛在風險，包括（但不限於）環境、社會及管治範疇所產生的風險，例如氣候變化。我們的業務營運及價值鏈中可能出現的氣候相關事宜（包括物理及轉型風險）均已納入風險評估流程及風險承受能力設定中。本集團會將被視為重大的風險及機遇納入策略及財務規劃流程。與此同時，本集團的策略方向亦受到政府監管及持份者看法等多項因素的影響。本集團尚未將氣候風險考慮因素納入其薪酬政策中。儘管如此，我們仍致力於實現氣候目標。我們已建立穩健的內部監控機制，包括對本集團的環境、社會及管治表現實行跨部門監控及檢討。此外，董事會及我們的環境、社會及管治工作組會定期獲取氣候相關新興趨勢及市場發展的最新資訊，並將在適當時提供相關培訓。

Risks and Opportunities

Upon the consideration of the Group's business model and value chain, and industry practices,[5] the potential risks and opportunities from climate change, which may pose financial impacts on the Group's main businesses in Hong Kong and the PRC, and their corresponding mitigation strategies are as follows.

風險及機遇

經考慮本集團的業務模式及價值鏈以及行業慣例，[5]氣候變化所帶來的風險及機遇（可能對本集團的香港及中國主要業務產生財務影響）及其相應的緩解策略載列如下。

Type 類別	Description and Potential Financial Impact 描述及潛在財務影響	Time Horizon[6] 時間範圍[6]	Risk Level 風險程度 Low 低	Medium 中	High 高	Mitigation Strategy 緩解策略
Transition Risk 轉型風險	*Policy and Legal* *政策及法律* Increased compliance costs and potential disruption to operations caused by new climate-related policies or regulations, such as waste treatment or restriction on electricity consumption level. 新的氣候相關政策或法規增加合規成本及造成潛在業務營運中斷，如廢棄物處理或限制用電量水平。	• Medium Term • 中期				Regularly monitor the regulatory environment and strictly adhere to the Group's emission-reduction measures to maintain a low emission level. 定期監測監管環境並嚴格遵守本集團的減排措施，以保持低排放水平。
Transition Risk 轉型風險	*Technology* *科技* Transition costs to more energy-efficient treatment machines and technologies, which include costs to adopt and deploy new processes, capital investment, research and development expenditures and write-offs or early retirement of existing assets. 轉型至更節能的療程機器及技術的成本，包括採用及部署新流程、資本投資、研發開支以及現有資產的撇銷或提前報廢的成本。	• Long term • 長期				Continue to keep abreast of the latest development in slimming and beauty technologies and energy-efficient equipment. 持續緊貼纖體及美容技術及節能設備的最新發展。

5 In consideration of the recommendations of the International Financial Reporting Standard S2 – Climate-related Disclosures.

6 Short term (1-2 years), Medium term (3-5 years), Long term (6-10 years).

5 考慮《國際財務報告準則S2號－氣候相關披露》的建議。

6 短期（1-2年）、中期（3-5年）、長期（6-10年）。

Type 類別	Description and Potential Financial Impact 描述及潛在財務影響	Time Horizon[6] 時間範圍[6]	Risk Level 風險程度 Low 低	Medium 中	High 高	Mitigation Strategy 緩解策略
Physical Risk 物理風險	*Acute* *急性* Extreme weather conditions such as flooding and storms lead to disruption to supply chain and daily operations, and damage to infrastructure or equipment; resulting in revenue losses, incurring repair and maintenance costs, or posing safety risks to employees. Extreme heat and humidity may also affect product stability or shelf life, increasing the costs of maintaining storage requirements, or resulting in inventory write-downs. 極端天氣狀況(如洪水及風暴)導致供應鏈及日常營運中斷以及基礎設施或設備損壞;從而造成收益損失、產生維修及維護成本或給僱員帶來安全風險。 極端高溫及潮濕亦可能影響產品穩定性或保質期,從而增加維持存儲需求的成本或導致存貨撇減。	• Short term • 短期 • Medium term • 中期				Maintain a large supplier base and set up safety measures and contingency plans in regard to extreme climate events. Implement management system, continuous and close monitoring of product storage, transport and packaging conditions. 維持龐大的供應商基礎,並就極端氣候事件設立安全措施及應變計劃。實施管理制度,持續密切監測產品存儲、運輸及包裝狀況。
Physical Risk 物理風險	*Chronic* 慢性 Increased operating costs related to increased need for cooling and heating due to changing temperatures. 由於氣溫變化導致製冷及供熱需求增加,使經營成本增加。	• Medium term • 中期 • Long term • 長期				Strengthen the environmental awareness of employees to ensure that they strictly adhere to the Group's energy conservation measures. 加強僱員的環保意識,確保彼等嚴格遵守本集團的節能措施。
Opportunity 機遇	*Service and product innovation* *服務及產品創新* The provision of services reacting to shifting seasonal demand, and distribution of climate-adaptive beauty products (UV protection, barrier repair, anti-humidity) that meet growing consumer demand under extreme weather and environmental stress, hence revenue growth. 因應季節性需求轉變提供服務,並分銷氣候適應性美容產品(防曬、屏障修護、抗濕),以滿足消費者在極端天氣及環境壓力下日益增長的需求,從而帶動收益增長。	• Short term • 短期 • Medium term • 中期	N/A 不適用			N/A 不適用
Opportunity 機遇	*Energy and Operational Efficiency* *能源及營運效率* Improve energy efficiency in beauty and slimming centres, and offices to lower operating costs and reduce exposure to energy price volatility. 提高美容及纖體中心及辦公室的能源效率,以降低營運成本及減少能源價格波動風險。	• Short term • 短期	N/A 不適用			N/A 不適用

Type 類別	Description and Potential Financial Impact 描述及潛在財務影響	Time Horizon[6] 時間範圍[6]	Risk Level 風險程度 Low 低	Medium 中	High 高	Mitigation Strategy 緩解策略
Opportunity 機遇	*Responsible Sourcing* *負責任採購* Secure certified, traceable suppliers, where ethical and local souring reduce carbon footprint. 確保選用獲認證、可追溯之供應商，透過合乎道德及本地採購減少碳足跡。	• Short term • 短期 • Medium term • 中期	N/A 不適用			N/A 不適用

It is anticipated that climate-related transition and physical risks will not pose material impact on the Group's operations. While the Group remains committed to addressing climate-related risks and opportunities, and reducing greenhouse gas emissions, the Group does not currently have a formalised climate-related transition plan in place. Nevertheless, the Group will continue to monitor climate-related developments and implement relevant measures to support the transition towards a low-carbon economy.

預期氣候相關轉型及物理風險不會對本集團的營運造成重大影響。雖然本集團致力於應對氣候相關風險及機遇，並減少溫室氣體減排，惟本集團目前並無制定正式的的氣候相關轉型計劃。儘管如此，本集團將繼續監測氣候相關發展及實施相關措施，以支持向低碳經濟轉型。

Greenhouse Gas (GHG) Emissions

The Group has generated GHG emissions through our daily business operations, scope 1 direct vehicle emissions, scope 2 indirect emissions from the purchase of electricity, and scope 3 other indirect emissions from paper waste disposal and business air travelling.

溫室氣體(GHG)排放

本集團於其日常業務營運過程中產生溫室氣體排放，分別為範圍1汽車直接排放、范圍2外購電力產生之間接排放及範圍3廢紙處理及乘坐飛機出外公幹產生之其他間接排放。

During the Reporting Period, details of the GHG emissions are shown in the following table.

於報告期間，溫室氣體排放詳情列示於下表。

Emission Indicators 排放指標	Source 來源	For the Year ended 31 March 2026 截至二零二六年三月三十一日止年度	For the Year ended 31 March 2025 截至二零二五年三月三十一日止年度
Scope 1: Director Emissions or Removals from sources 範圍1：源頭直接排放或減除			
Scope 1a – GHG emissions from stationary combustion sources 範圍1a －固定燃燒源的溫室氣體排放	Units of fuel consumed 已消耗燃料單位		
	LPG (in kg) 液化石油氣（以千克計算）	Nil[2] 零[2]	1,200
Emission type 排放類別	Carbon Dioxide (in kg) 二氧化碳（以千克計算）	Nil[2] 零[2]	3,620.47
Scope 1b – GHG emissions from mobile combustion sources 範圍1b －流動燃燒源的溫室氣體排放	Units of fuel consumed (in L) 已消耗燃料單位（以升計算）		
	Diesel 柴油	18,514.52	35,825.43
	Petrol 汽油	13,231.01	17,098.49
Emission type 排放類別	Carbon Dioxide (in kg) 二氧化碳（以千克計算）	86,735.19	142,711.50

Emission Indicators 排放指標	Source 來源	For the Year ended 31 March 2026 截至二零二六年三月三十一日止年度	For the Year ended 31 March 2025 截至二零二五年三月三十一日止年度
Scope 2 – Energy Indirect Emissions 範圍2 – 能源間接排放			
	Unit of Electricity Consumed (in kWh) 消耗電力單位(以千瓦時計算)	114,372	93,984
Emission type 排放類別	Carbon Dioxide (in kg) 二氧化碳(以千克計算)	58,285.57	50,784.42
Scope 3 – Other Indirect Emissions 範圍3 – 其他間接排放			
	Paper waste disposed at landfills[7] (in kg) 棄置到堆填區的廢紙[7](以千克計算)	431.48	470.20
Emission type 排放類別	Carbon Dioxide (in kg) 二氧化碳(以千克計算)	2,071.10	2,256.96
	Business air travel by employees[8] Total aircraft fuel burn/journey (in kg) 僱員乘坐飛機出外公幹[8] 飛機總燃油消耗量／航程(以千克計算)	307,923.00	314,617.00
Emission type 排放類別	Carbon Dioxide (in kg) 二氧化碳(以千克計算)	5,033.00	4,801.00
Total Amount of Carbon Dioxide Produced during the Reporting Period (in kg): 於報告期間所產生之二氧化碳總量(以千克計算):		152,124.86	204,174.34
Carbon emission intensity (metric tonnes of carbon dioxide equivalent/per thousand revenue) 碳排放密度(公噸二氧化碳當量／每千收入)		0.17	0.24

7 Category 5 under the GHG Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011)

8 Category 6 under the GHG Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011)

7 《溫室氣體核算體系:企業價值鏈(範圍3)核算與報告標準(二零一一年)》下的類別5

8 《溫室氣體核算體系:企業價值鏈(範圍3)核算與報告標準(二零一一年)》下的類別6

The total amount of carbon dioxide produced decreased by 25% compared to the last reporting period mainly due to the disposal of vehicles and closure of staff canteen in the PRC. The Group has achieved the target for the Reporting Period of maintaining the carbon emission intensity at/below 0.2 metric tonnes per thousand revenue. To uphold the principles of sustainable development, the Group is committed to reduce the impact of its operation on carbon footprints, and aims to maintain or reduce the GHG emissions intensity between 90% to 110% for the next reporting period, against the baseline year ended 31 March 2026.

所產生之二氧化碳總量較上個報告期間減少25%，主要因在中國處置汽車及關閉員工餐廳所致。本集團已實現報告期間目標，將碳排放密度保持在每千收入0.2公噸或以下。為秉持可持續發展原則，本集團致力於減少其經營活動對碳足跡的影響，並力求在下一個報告期內將溫室氣體排放密度與截至二零二六年三月三十一日止基準年度相比保持在90%至110%或以下。

To reduce the emissions generated by the Group, we have adopted several measures for the management of vehicles, including but not limited to, reasonable use of vehicles, prohibition of private use and strict approval for long-distance travel arrangements to reduce unnecessary travel. Mitigating measures for reducing indirect emission from electricity consumption and paper waste are detailed in the above subsection headed "Environmental – Energy and Water Consumption" and "Hazardous and Non-hazardous Wastes" respectively. We monitor and report Scope 3 emissions to enhance our carbon reduction efforts by identifying large emission sources along our value chain. We acknowledge our business air travel as a significant contributor to our carbon footprint and understand the importance of addressing its environmental impact through mitigation measures. We strive to reduce the frequency of flights and associated emissions by encouraging remote communication. We remain committed to addressing this issue and taking proactive measures to improve our performance.

為減少本集團產生的排放，我們採取多項車輛管理措施，包括但不限於合理使用車輛、禁止私用及嚴格審批長途出行安排，以減少不必要出行。減少電力消耗及廢紙間接排放的緩解措施分別於上文「環境－能源及水消耗」及「有害及無害廢棄物」分節詳述。我們監測並報告範圍3排放量，通過確定價值鏈上的重大排放源來加強碳減排工作。我們認識到，乘坐飛機出外公幹乃造成我們碳足跡的重要因素，且明白通過緩解措施解決其環境影響的重要性。我們鼓勵遠程通信，努力減少飛行頻率及相關排放。我們繼續致力於解決這一問題，並採取積極措施改善我們的表現。

The Group does not currently maintain an internal carbon price, nor has we established any specific plan for the use of carbon credit to offset any net emission targets. In accordance with the reasonable information relief, the Group has determined that the amount and percentage of assets or business activities vulnerable to climate-related physical risks, transition risks, and opportunities are not reasonably accessible without undue cost or effort at this time; accordingly, these quantitative disclosures are not presented for the Reporting Period.

本集團目前並無維持內部碳定價，亦未就使用碳信用抵銷任何淨排放目標制定任何具體計劃。根據合理資料豁免，本集團已釐定，目前在不付出過多成本或努力的情況下，無法合理獲取受氣候相關物理風險、轉型風險及機遇影響的資產或業務活動的金額及百分比；因此，本報告期間不予呈報相關量化披露資料。

Social

Overview

The Group strongly believes that the key to our success is our strong team of qualified and experienced talents. We focus on building a pleasant working environment for all employees and providing various training opportunities to our employees so as to attract, motivate and retain talents.

Compliance and Grievance

As a responsible employer, the Group has complied with all relevant employment laws and regulations that have a significant impact on us, including but not limited to "Employment Ordinance" in Hong Kong, "Mandatory Provident Fund Schemes Ordinance" in Hong Kong, "Minimum Wage Ordinance" in Hong Kong, "Sex Discrimination Ordinance" in Hong Kong, "Employees' Compensation Ordinance" in Hong Kong, and the "Labour Law of the PRC", the "Labour Contract Law of the PRC", the "Law of the PRC on Work Safety", the "Social Insurance Law of the PRC", the "Law of the PRC on the Protection of Rights and Interests of Women" and the "Law of the PRC on the Protection of Disabled Persons".

Employment

The Group has established internal policies in accordance with the relevant labour laws and regulations related to compensation and dismissal, recruitment and promotion, working hours, holidays, equal opportunity, diversity, anti-discrimination and other benefits and welfare. Our internal policies are to be reviewed by the Human Resources Department on a regular basis to ensure that they are kept in line with the latest applicable laws and regulations.

To ensure that our key policies are clearly and consistently communicated to our employees, the Group has established an "Employees' Handbook", which details the rights of our employees, such as working hours, leave entitlements and other benefits and welfare. Each employee is provided with a copy of the "Employees' Handbook" when he/she joins the Group.

社會

概覽

本集團堅信，我們之成功關鍵在於由合資格及經驗豐富之人才組成之強大團隊。我們專注於為全體僱員建立愉快之工作環境，並為僱員提供不同培訓機會，以吸引、激勵及挽留人才。

合規及申訴

身為負責任之僱主，本集團已遵守對我們有重大影響之所有相關僱傭法律及法規，包括不限於香港之《僱傭條例》、香港之《強制性公積金計劃條例》、香港之《最低工資條例》、香港之《性別歧視條例》、香港之《僱員補償條例》以及《中華人民共和國勞動法》、《中華人民共和國勞動合同法》、《中華人民共和國安全生產法》、《中華人民共和國社會保險法》、《中華人民共和國婦女權益保障法》及《中華人民共和國殘疾人保障法》。

僱傭

本集團已根據有關補償及解僱、招聘及晉升、工時、假期、平等機會、多元性、反歧視及其他利益及福利之相關勞工法律及法規制定我們之內部政策。人力資源部定期審閱內部政策，以確保有關政策符合最新適用法律及法規。

為確保僱員清晰及貫徹一致地知悉我們之主要政策，本集團已制定「員工手冊」，當中詳列僱員權利，例如工時、可享有之假期及其他利益及福利。每名員工於加入本集團時均獲提供「員工手冊」。

Our Team

The Group believes that a team with diversified background and equal opportunities is indispensable to the success of our business. We strive to ensure that our recruitment process is fair and without any discrimination. As of 31 March 2026, the Group had a total of 161 (2024/25: 175) employees[9]. The breakdowns of our workforce by gender, age group, region and employment type are as follows.

我們之團隊

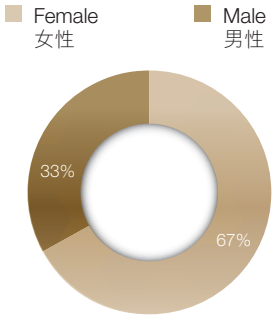
本集團相信，具備多元背景及平等機會之團隊是我們業務成功不可或缺之支柱。我們力求確保招聘過程公平及並無歧視。截至二零二六年三月三十一日，本集團有合共161(二零二四／二五年度：175)名僱員[9]。我們按性別、年齡組別、地區及僱傭類型劃分之勞工明細載列如下。

Breakdown of Workforce 勞工明細	For the Year ended 31 March 2026 截至二零二六年三月三十一日止年度
By Gender **按性別**	
Male 男性	53
Female 女性	108
By Age **按年齡**	
<25 25歲以下	3
25-29	5
30-39	52
40-49	61
>50 50歲以上	40
By Region **按地區**	
PRC 中國	90
HK 香港	71
By Employment Type **按僱傭類型**	
Full-time 全職	157
Part-time 兼職	4

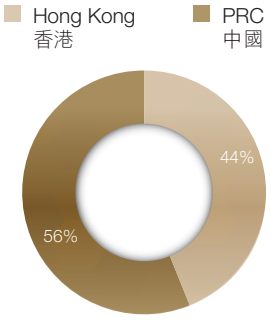
[9] The scope of this ESG report only covers the operations of provision of beauty and slimming services in Hong Kong and distribution of skincare and cosmetic products in the PRC.

[9] 本環境、社會及管治報告的範圍僅涵蓋於香港提供美容及纖體服務以及於中國分銷護膚及化妝產品之業務。

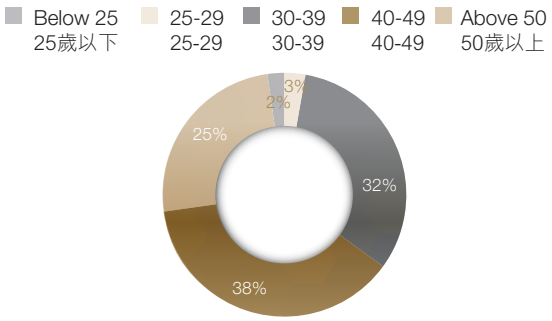
NUMBER OF EMPLOYEES BY GENDER IN 2025/26
於二零二五／二六年度按性別劃分之僱員數目



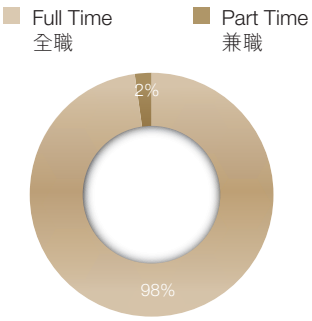
NUMBER OF EMPLOYEES BY REGION IN 2025/26
於二零二五／二六年度按地區劃分之僱員數目



NUMBER OF EMPLOYEES BY AGE GROUP IN 2025/26
於二零二五／二六年度按年齡組別劃分之僱員數目



NUMBER OF EMPLOYEES BY EMPLOYMENT TYPE IN 2025/26
於二零二五／二六年度按僱傭類型劃分之僱員數目



During the Reporting Period, 43 employees left the key operating units of the Group in Hong Kong and Shanghai, with a total employee voluntary turnover rate of 27%. The breakdowns of employee turnover rate of the Group by gender, age group, and region are as follows.

於報告期間，本集團位於香港及上海之主要營運單位有43名僱員離任，僱員總主動流失率為27%。本集團按性別、年齡組別及地區劃分之僱員流失率明細載列如下。

Percentage of Employee Turnover Rate 僱員流失率	For the Year ended 31 March 2026 截至二零二六年三月三十一日止年度
By Gender **按性別**	
Male 男性	42%
Female 女性	19%
By Age **按年齡**	
<25 25歲以下	133%
25-29	60%
30-39	21%
40-49	21%
>50 50歲以上	30%
By Region **按地區**	
PRC 中國	31%
HK 香港	21%

Welfare and Benefits

The Group has established a fair and reasonable remuneration policy with the principles of fairness, incentive and legality. For effective personnel management, we offer rewards (e.g. promotion) and inflict punishments (e.g. warning and dismissal) according to the employees' performance and conduct.

Employees are entitled to all statutory holidays, leave and welfare as stipulated in the national and local laws and regulations, including but not limited to, paid maternity leave, marriage leave, compassionate leave, compensation leave and annual leave. In addition, we offer staff discounts and medical insurance to our employees.

Child Labour and Forced Labour

The Group does not tolerate the recruitment of child labour and the use of forced labour, and ensures that the labour contracts signed with its employees are on a fair, equal, voluntary, and mutually agreed basis. Our recruitment is subject to a stringent internal review process that includes verifying the personal information of applicants. For instance, the staff member who is responsible for recruitment collects the identity proof from candidates to ensure that the age of candidates fulfills the requirements as stipulated by the law. Any use of false documents will be deemed as fraudulent and any related signed labour contract will be deemed invalid by the Group.

During the Reporting Period, the Group has complied with relevant employment laws and regulations, including but not limited to the "Law of the Protection of Minors in the PRC", the "Provisions on the Prohibition of Using Child Labour" in the PRC. All our employees were over the age 18 and had been properly employed in accordance with the requirements of all applicable laws and regulations. The Group does not use any unlawful or unfair means to restrict the employee benefits and rights enjoyed by its employees. No non-compliance incidents or grievances were noted by the Group during the Reporting Period.

福利及利益

本集團秉承公平、獎勵及合法之原則，制定公平合理之薪酬政策。為實現有效人事管理，我們根據僱員表現及行為給予回報（例如晉升）或施以處分（例如警告及解僱）。

僱員可享有國家及地區法律及法規規定之所有法定假期、假期及福利，包括但不限於有薪產假、婚假、恩恤假、補償假及年假。此外，我們向僱員提供員工折扣及醫療保險。

童工及強制勞工

本集團絕不容忍聘用童工及強制勞工，並確保與其僱員簽訂的勞動合同公平、平等、自願及按雙方協定基準。我們之招聘須遵守嚴格內部審閱程序，包括核實申請人之個人資料。例如，負責招聘之員工向申請人收集身份證明，確保申請人年齡符合法例訂明之規定。本集團將使用任何虛假文件視為欺詐，任何相關已簽署的勞動合同將被本集團視為無效。

於報告期間，本集團已遵守相關僱傭法律及法規，包括但不限於《中華人民共和國未成年人保護法》及中國《禁止使用童工規定》。所有僱員均為18歲以上，並根據所有適用法律及法規之規定獲正式受僱。本集團並無使用任何不合法或不公平的方式限制僱員福利及僱員享有的權利。於報告期間，本集團並不知悉任何不合規事宜或申訴。

Equal Opportunity, Diversity and Anti-discrimination

The Group always endeavours to provide a fair and impartial working environment where the employees are treated equally and paid due respect. For the recruitment and promotion process, all employees and candidates are assessed based on their competence, performance, qualification and contribution irrespective of their nationality, race, gender, age, religion, physical ability, sexual orientation, skin colour, marital status or family status. The Group has enforced policies that prohibit discrimination and harassment. The Group strives to create a workplace free of bullying, belittling or sexual harassment.

平等機會、多元性及反歧視

本集團一直盡力為僱員提供公平及不偏不倚之工作環境，令彼等受到公平待遇及獲充分尊重。就招聘及晉升過程而言，全體僱員及人選按彼等之能力、表現、資格及貢獻評估，而不論彼等之國籍、種族、性別、年齡、宗教、身體能力、性取向、膚色、婚姻狀況或家庭狀況。本集團已強制執行嚴禁歧視及騷擾之政策。本集團竭力創造一個零欺凌、否定或性騷擾之工作環境。

Health and Safety

The Group is dedicated to providing a safe working environment for all our employees. Occupational health and safety of our employees are always our top priority and we make every effort to minimise potential occupational hazards.

During the Reporting Period, the Group has complied with the relevant laws and regulations, including but not limited to, the "Occupational Safety and Health Ordinance" in Hong Kong and the "Law of the PRC on the Prevention and Treatment of Occupational Diseases".

To protect our employees from all kinds of workplace hazards, a comprehensive set of policies has been established in regard to occupational health and safety management. Stringent control measures are in place during our daily operations to ensure that a high standard of hygiene is maintained throughout the treatment process. For instance, cosmetologists are required to put on personal protective equipment, such as surgical masks, protective goggles and gloves, when performing medical and beauty treatments.

Moreover, the Group has established "Safety Management Guidelines" for the use of special equipment and tools, such as needles, laser machine, forklift and slimming machine. The Group ensures that its employees are certified before assigning them to operate special equipment. The certificates of the employees are properly retained during the service period of the respective employees. The Human Resources Department closely monitors the validity of these certificates.

健康與安全

本集團致力為全體僱員提供安全之工作環境。僱員之職業健康與安全一直是我們之首要任務，而我們不遺餘力，將潛在職業危害減至最低。

於報告期間，本集團已遵守相關法律及法規，包括但不限於香港之《職業安全及健康條例》及《中華人民共和國職業病防治法》。

為保護我們之僱員免受工作場所存在之所有類別危險，我們已制定一套職業健康與安全管理之完善政策，並已於日常營運實施嚴格控制措施，確保於整個療程過程維持高衛生環境水平。例如，美容師於進行醫療及美容療程時，須佩戴個人保護設備，例如手術口罩、保護鏡及手套。

此外，本集團已就使用專門設備及工具（例如針頭、激光機、儀器車及纖體機等）制定「安全管理指引」。本集團於指派其僱員操作專門設備前，確保有關僱員已取得有關證書，而僱員之證書於相關僱員任職期間妥為保存。人力資源部密切監察該等證書之有效性。

In order to raise the awareness of health and safety at the workplace, the Group provides regular safety training to employees who are responsible for operating forklifts. In case of any work-related injuries, the Group will take all necessary measures to make sure that proper medical care is offered to the relevant employee. During the Reporting Period, we have organised training sessions in respect of forklift operations for all relevant employees, covering safety measures in operations and maintenance of forklifts.

為提高工作場所之健康與安全意識，本集團向負責操作儀器車之僱員提供定期安全培訓。如有任何工傷，本集團將採取所有必要措施，確保向有關僱員提供適當醫療護理。於報告期間，我們為操作儀器車之所有相關僱員舉辦培訓，當中涵蓋儀器車操作及保養之安全措施。

Furthermore, the Group has developed an emergency plan in regard to fire accidents. We have equipped our office and stores with sufficient fire equipment, such as fire extinguishers and fire hydrants. The equipment is under regular checks to confirm they are in good condition. Fire and emergency drill are organised on a regular basis to familiarise our employees with the protocols for emergency situations.

此外，本集團已就火災制定應急計劃。我們已為辦公室及門店配備充足消防設備，例如滅火器及消防栓。我們定期檢查設備以確認其狀況良好。我們定期組織火災及緊急演習，讓僱員熟習緊急情況下的程序。

In the past three years including this Reporting Period, there were two cases of work-related injuries, resulting in a total of 34 lost days. In accordance with our commitment to employee welfare, the Group provides sufficient sick leave for employees to recover, and maintained a record of zero work-related fatalities. During the Reporting Period, one work-related injury was recorded, resulted in 26 lost days. The incident involved an employee sustaining an injury while performing work duties. The Group will remain vigilant in promoting workplace safety and will continue to implement enhanced safety measures to prevent similar incidents in the future.

於過去三年（包括報告期間），發生過兩宗工傷事故，造成合共34天缺勤天數。本著對僱員福利的承諾，本集團向僱員提供足夠病假日數以供其康復，並維持零工作相關死亡事故的記錄。於報告期間，本集團記錄一宗工傷事故，造成26天缺勤天數。該事故涉及一名僱員於履行工作職責時受傷。本集團將保持警惕以促進工作場所安全，並將持續實施加強安全措施，以防止日後再次發生同類事件。

Occupational health and safety statistics 職業健康與安全統計	For the Year ended 31 March 2026 截至二零二六年三月三十一日止年度	For the Year ended 31 March 2025 截至二零二五年三月三十一日止年度	For the Year ended 31 March 2024 截至二零二四年三月三十一日止年度
Work-related fatalities 工作相關死亡事故	0	0	0
Work-related injuries 工傷	1 case 一宗	1 case 一宗	0
Lost days 缺勤天數	26 days 26天	8 days 8天	0

Development and Training

The Group regards employees as our most valuable assets. Thus, we place great emphasis on personal development of our employees. A wide range of training programmes are provided to our employees every year to enhance their knowledge and capabilities. Orientation training sessions are provided to newly recruited employees by their department supervisors. The orientation training covers an introduction of our Group, corporate culture, code of conduct and safety regulations.

Moreover, regular training on technical skills and customer services are provided to our employees to make sure that all employees have sufficient knowledge and skills to provide quality services to our customers. Upon the completion of the aforementioned training, our staff members are equipped with professional knowledge for performing treatments and handling customers' demands.

In addition, employees are encouraged to attend external training courses and seminars that help them strengthen their knowledge and expertise at work. Fees incurred for the courses or seminars are sponsored by the Group upon management's approval.

發展及培訓

本集團視僱員為最珍貴資產。因此，我們尤其著重僱員之個人發展。我們之僱員每年可參加多種不同類別之培訓計劃，以增加知識及提高能力。各部門主管亦向新入職僱員提供入職培訓，當中涵蓋本集團簡介、企業文化、行為守則及安全規例。

此外，我們之僱員獲定期提供技術及客戶服務之培訓，以確保全體僱員具備足夠知識及技術，為客戶提供優質服務。完成上述培訓後，我們之員工具備專業知識，可進行療程及處理客戶需求。

此外，我們鼓勵僱員參加外部培訓課程及講座，以助彼等提升工作知識及專才。獲管理層批准後，有關課程或講座產生之費用由本集團贊助。

During the Reporting Period, 57% of our total employees have completed training. The Group has conducted 828 hours of training in total, while the average training hour completed per employee was 5.14 hours. The breakdown of employees who took part in training and average number of training hours per employee by gender and employment category are as follows:

於報告期間，已接受培訓之僱員佔總僱員57%。本集團已進行合共828小時之培訓，而每名僱員完成受訓之平均時數為5.14小時。已接受培訓之僱員及每名僱員之平均培訓時數按性別及僱傭類別劃分之明細如下：

Average training hours completed per employee 每名僱員完成受訓之平均時數	For the Year ended 31 March 2026 截至二零二六年三月三十一日止年度
By Gender **按性別**	
Male 男性	1.74
Female 女性	6.81
By Employment Category **按僱傭類別**	
Entry Level 初級	5.54
Middle Level 中級	5.13
Management Level 管理級別	0.86
Percentage of total employees trained **已接受培訓僱員總數百分比**	
By Gender **按性別**	
Male 男性	33%
Female 女性	67%
By Employment Category **按僱傭類別**	
Entry Level 初級	79%
Middle Level 中級	16%
Management Level 管理級別	4%

Supply Chain Management

The Group recognises the importance of supply chain management on its sustainable development. We are committed to establishing long-term and harmonious relationships with all our suppliers. Hence, the Group cooperates and communicates with our suppliers closely to maintain the high quality of products and services provided to our customers.

The Group expects its suppliers to uphold the principles of integrity and pragmatism, and provide products and services in strict compliance with the applicable laws and regulations. During the selection of potential suppliers, the Group conducts background screening to understand the potential supplier's scale, professional qualification, speed of response, quality of products and services, as well as reputation in the industry. The Group also considers environmental protection, occupational health and safety, labour rights and compliance with relevant laws and regulations when selecting potential suppliers, with an aim of bringing positive impacts to the entire supply chain. Only suppliers who have passed the background screening and met our products and services quality requirements were added to our list of qualified suppliers.

Approved suppliers of the Group are evaluated at least once annually to ensure the quality of products and services acquired are up to standard. The Group also continuously monitor and evaluate suppliers for their record of handling environmental and social issues. Suppliers who fail in our supplier assessment for a prolonged period of time are to be disqualified by the Group.

During the Reporting Period, we had 11 suppliers in total, including 9 suppliers in Hong Kong and 2 in the PRC. The Group will continue to work closely with our suppliers and strive to optimise our supply chain capabilities in order to fulfil our responsibilities in social and environmental protection.

供應鏈管理

本集團確認供應鏈管理對其可持續發展之重要性。我們致力與本集團所有供應商建立長遠而和諧的關係。因此，本集團與供應商緊密合作及溝通，以維持向客戶提供高品質之產品及服務。

本集團預期供應商將堅守誠信及務實之原則，並於提供產品及服務時嚴格遵守適用法律及法規。於挑選潛在供應商時，本集團進行背景篩選以了解潛在供應商之規模、專業資格、回應速度、產品及服務品質以及行業內聲譽。本集團亦於挑選潛在供應商時考慮環保、職業健康及安全、勞工權利以及相關法律及法規之合規事宜，旨在為整個供應鏈帶來正面影響。只有通過背景篩選及滿足我們產品及服務品質規定之供應商會列入我們之合資格供應商名單。

我們最少每年一次評估本集團的合格供應商，以確保所購產品及服務之質量符合標準。本集團亦持續監察及評估供應商處理環境及社會事宜之記錄。本集團會剔除長期未能符合我們供應商評估標準之供應商。

於報告期間，我們總共有11名供應商，包括9名香港供應商及2名中國供應商。本集團將繼續與供應商攜手緊密合作，務求完善我們之供應鏈實力，從而履行我們之社會及環保責任。

Product Responsibility

The Group strictly complies with the relevant laws and regulations relating to product responsibility that have a significant impact on us, including but not limited to, the "PRC Product Quality Law", "Law of the PRC on Protection of the Rights and Interest of Consumers", the "Tort Law of the PRC", the "Trade Descriptions" in Hong Kong and "Sale of Goods Ordinance" in Hong Kong.

During the Reporting Period, the Group was not aware of any non-compliance with the relevant laws and regulations related to health and safety, advertising, labelling and privacy matters relating to the products and services provided by us.

產品責任

本集團嚴格遵守對我們有重大影響有關產品責任之相關法律及法規，包括不限於《中華人民共和國產品質量法》、《中華人民共和國消費者權益保護法》及《中華人民共和國侵權責任法》，以及香港之《商品説明條例》及《貨品售賣條例》。

於報告期間，本集團並不知悉就我們已提供產品及服務有任何有關健康與安全、廣告、標籤及私隱事宜之相關法律及法規之不合規事宜。

Quality Assurance

The Group aspires to continuously improve our brand reputation by ensuring the quality of our products and services.

Sound customer service is essential in maintaining long-term relationship with our customers. Our management closely monitors the quality of our services through feedback of our 'mystery customers'.

To ensure that our staff members performing treatments possess adequate knowledge and skills, they are required to hold relevant certifications and qualifications. These certifications and qualifications include, but not limited to, CICA diploma in International professional beautician, International Therapy Examination Council ("ITEC") Level 2 Diploma for Beauty Specialists, ITEC Level 3 Diploma in Facial Electrical Treatments and ITEC Level 4 Diploma in Laser and Intense Pulsed Light Treatments.

Moreover, standard operating procedures manuals are affixed to the machines to ensure work consistency. Regular inspections and maintenance work are performed to ensure that all our machines are well-functioning. Shop managers are required to immediately report any machinery malfunctions and defects to the head office for repair and maintenance.

質量保證

本集團透過確保產品及服務之質量，力求品牌信譽不斷提升。

穩健客戶服務是我們維持長遠客戶關係之必要元素。我們之管理層透過「神秘客戶」之反饋，嚴密監察服務質量。

為確保進行療程工序之員工具備充足知識及技術，彼等須持有相關認證及資格。該等認證及資格包括但不限於CICA國際斯佳美容協會化妝師文憑、國際療法檢查委員會（「ITEC」）2級美容護理文憑、ITEC 3級面部電療護理文憑及ITEC 4級激光及強烈脈衝光治療師文憑。

此外，機器貼有標準操作程序，以確保工作貫徹一致。我們亦會定期檢測及保養，以確保所有機器運作良好。店舖經理須向總部即時匯報任何機器故障及缺陷，以進行維修及保養。

The Group offers high quality products, and we strive to minimise our product liability risk. Before launching any new products, we request samples from the suppliers or factories and engage a third-party professional to perform quality control inspections on the samples. Products are only launched if they comply with Good Manufacturing Practice ("GMP") Guidelines. During the Reporting Period, no products sold or shipped were subject to recalls for safety or health reasons.

本集團提供優質產品，並致力將產品責任風險減至最低。在推出任何新產品前，我們要求供應商或廠商提供樣本，並委聘一名第三方專業人士對有關樣本進行質量控制檢驗。產品僅會在符合優良製造規範（「GMP」）指引之情況下方會推出市場。於報告期間，並無已售或已付運產品因安全或健康理由遭收回。

Complaints Handling Procedures

投訴處理程序

Customers' opinions and feedback help to drive our continuous improvement and are vital to our pursuit of excellence. The Group has established various communication channels (e.g. website, customer service hotline and Customer Service Department), aiming to better address customers' concerns.

客戶意見及反饋有助推動我們不斷改進，是我們精益求精之重要一環。本集團已建立各種通訊渠道（例如網站、客戶服務熱線及客戶服務部），旨在更有效釋除客戶疑慮。

The Group makes every effort to promptly investigate and resolves all disputes and complaints lodged by the customers. All complaints received are referred to and handled by the Sales Team. Upon the receipt of a compliant, the responsible personnel will investigate into the matter and take appropriate action accordingly. If a reported complaint on product quality is confirmed and is found to be caused by the supplier/factory, the Group will terminate the agreement with the relevant supplier or factory and may take appropriate legal actions, if necessary.

本集團將全力以赴，迅速調查及解決客戶提出之所有爭議及投訴。所有已接獲投訴轉介予銷售團隊處理。接獲投訴後，負責人員將調查有關事項及相應採納適當行動。倘確定有關產品質量之已匯報投訴及發現有關投訴由供應商／廠商造成，則本集團將終止與相關供應商或廠商之協議，並在有需要之情況下採取適當法律行動。

To ensure customers' satisfaction, we proactively seek feedback from our customers. If our customers are not satisfied with a particular package that they have purchased from us, we will reach the relevant customer to offer an exchange of another package. In the last resort, we may offer refund to our customers upon the approval of Department Head of Sales and Operations.

為確保客戶稱心滿意，我們積極尋求客戶之意見回饋。倘客戶不滿意向我們購買之某一產品或服務組合，我們將聯繫相關客戶，並容許客戶轉換為另一組合。在迫不得已之情況下，在獲得銷售及營運部總監批准後，我們可能向客戶退款。

During the Reporting Period, the Group received no material complaint relating to product and service quality.

於報告期間，本集團並無接獲有關產品及服務質量之重大投訴。

Personal Data Privacy

During the Reporting Period, the Group has complied with the "Personal Data (Privacy) Ordinance" in Hong Kong, "Personal Information Protection Law of the PRC" and the "Cybersecurity Law of the PRC" in collecting, processing and using the customers' personal data. In order to build customer trust and loyalty, the Group has established measures to reduce the risk of employees leaking confidential information. Our customer information is properly stored in our secured information technology system with access restrictions and in a locked cabinet for those in hardcopy.

The Group strictly prohibits the use of customers' private data for any purposes other than what has been stated in the customer contracts. Disciplinary action is to be taken against the employee who has been discovered of misappropriating customers' private data.

In order to raise employees' awareness of customer data protection, we conduct regular training to provide clear guidance on proper handling of customers' personal data.

個人資料私隱

於報告期間，本集團在收集、處理及使用客戶個人資料時已遵守香港之《個人資料（私隱）條例》以及中國的《中華人民共和國個人信息保護法》及《中華人民共和國網絡安全法》。為建立客戶信任及忠誠，本集團已推行措施，減低僱員泄漏機密資料之風險。客戶資料在我們之保安資訊科技系統妥為儲存，並設有存取權限，而有關資料之印刷文本將存置於上鎖儲物櫃中。

除客戶合約列明之用途外，本集團嚴禁將客戶之私隱資料用作任何用途。倘發現僱員不當使用客戶之私隱資料，我們將對該名僱員作出紀律處分。

為提高僱員對客戶資料保障之意識，我們定期進行培訓，為適當處理客戶個人資料提供清晰指引。

Intellectual Property Rights

During the Reporting Period, the Group has complied with laws and regulations regarding intellectual property rights in Hong Kong and the PRC that have a significant impact on us, including, but not limited to, the "Copyright Ordinance" in Hong Kong, "Trademark Law of the PRC", "Civil Code of the PRC" and the "Copyright Law of the PRC".

Currently, the Group has a number of trademarks registered in Hong Kong and the PRC. A Trademark Register is maintained by the Chief Operating Officer to monitor the validity of the Group's intellectual property concerned. The Trademark Register includes information such as trademark logo, trademark number, registration date, validity period, and registration status, etc.

知識產權

於報告期間，本集團已遵守對我們有重大影響有關知識產權之香港及中國法律及法規，包括但不限於香港之《版權條例》以及中國之《中華人民共和國商標法》、《中華人民共和國民法典》及《中華人民共和國著作權法》。

本集團現時擁有多個於香港及中國登記之商標。首席營運官保存商標註冊紀錄冊，以監察本集團相關知識產權之有效性。該商標紀錄冊載有如商標標誌、商標號碼、登記日期、有效期及登記狀況等資料。

Moreover, the Group acts proactively to enforce intellectual property rights against third-party infringers. The Chief Operating Officer is responsible for identifying any unauthorised use of the trademarks by third-party. Legal actions are taken in due course upon identification of any trademark infringements.

此外，本集團積極對第三方侵權者強制執行知識產權權利。首席營運官負責識別任何第三方在未經授權下使用商標。倘識別任何商標侵權，我們於適當時候採取法律行動。

Anti-Corruption

反貪污

During the Reporting Period, the Group has complied with all relevant laws and regulations relating to prevention of bribery, extortion, fraud and money laundering, including but not limited to, the "Prevention of Bribery Ordinance" in Hong Kong, the "Criminal Law of the PRC", the "Anti-Unfair Competition Law of the PRC" and the "Anti-Money Laundering Law of the PRC".

於報告期間，本集團遵守有關防止賄賂、勒索、欺詐及洗黑錢之所有相關法律及法規，包括但不限於香港之《防止賄賂條例》以及中國之《中華人民共和國刑法》、《中華人民共和國反不正當競爭法》及《中華人民共和國反洗錢法》。

The Group prohibits any acts of corruption and bribery committed by our employees. Our "Anti-Bribery and Corruption Policy" clearly sets out guidelines for the acceptance of gifts. Under the policy, all employees are required to exercise caution and judgment when accepting gifts. Gifts should not be accepted if they are in value higher than HK$200.

本集團禁止僱員作出任何貪污及賄賂行為。我們之「反賄賂及貪污政策」明確載列接納饋贈之指引。根據該政策，全體僱員於接納饋贈時必須審慎行事及作出判斷。僱員不應接納價值超過200港元之饋贈。

Moreover, our whistle-blowing policy clearly sets out the procedures and channels for reporting corruption and fraud cases. As stipulated in the policy, all employees should immediately report any suspected corruptions or fraud cases to the Group. After a potential case has been reported, investigation will be conducted with due care. For any proven corruptions or fraud cases, management will take appropriate action immediately.

此外，我們之舉報政策清晰載列舉報貪污及欺詐個案之程序及渠道。誠如該政策所訂明，所有僱員應立即向本集團舉報任何涉嫌貪污或欺詐個案。舉報可能個案後，我們將審慎進行調查。管理層將就任何已證實貪污或欺詐個案即時採取適當行動。

In case of conflicts of interest, our employees must declare their personal interests and report the matters to management of the Group. Employees are strictly prohibited to abuse their power and/or take advantage of their position for personal gain.

倘出現利益衝突，僱員必須申報其個人利益及向本集團管理層匯報有關事宜。我們嚴禁僱員濫用職權及／或利用其職位獲得個人利益。

Given that the Group's principle business activities are not highly exposed to corruption risk, no training of such area was held during the Reporting Period. All directors received training in corporate governance training prior to the Group's listing or upon joining the Group, ensuring their awareness of duties and responsibilities regarding integrity. The Group will provide training on anti-corruption to its employees and directors where appropriate. During the Reporting Period, the Group was not aware of any violations related to corruption, bribery, extortion, fraud or money laundering.

鑑於本集團之主要業務並無高度暴露於貪污之風險，於報告期間並無舉行該範圍之培訓。所有董事於本集團上市前或於加入本集團時均接受企業管治培訓，以確保彼等知悉有關誠信之職責及責任。本集團將在適當情況下向其僱員及董事提供反貪污之培訓。於報告期間，本集團並無注意到任何有關貪污、賄賂、勒索、欺詐或洗錢之違反事宜。

Community Investment

社區投資

The Group understands the importance of giving back to the society and our social responsibilities. The Group focuses its area of contribution in education and health of the community. We are committed to building a better community and encouraging our employees to take part in community services so as to contribute to a more sustainable and harmonious society.

本集團深明回饋社會及社會責任之重要性。本集團之專注貢獻範疇為社區教育及健康。我們努力建立更美好社區，並鼓勵僱員參與社區服務，以實現可持續之和諧社會。

The Group has established a Volunteer Team since 2005. Voluntary services are organised by the Team on a regular basis, with an aim of showing love and care for the community, as well as understanding the needs of the community in which the Group operates. During the Reporting Period, the Group was awarded "Caring Company" by the Hong Kong Council of Social Service for over 15 consecutive years.

本集團自二零零五年起成立義工團隊。該團隊定期籌辦義工服務，彰顯對社區之愛護關懷，並理解本集團經營所在社區之需要。於報告期間，本集團連續超過15年獲香港社會服務聯會頒發「商界展關懷」獎。

The Groups understands that financial support would greatly benefit people in need. During the Reporting Period, the Group made donations to charitable organisation in Hong Kong to provide financial aid to people with financial difficulties.

本集團明白到，財政支援將使有需要人士大大受惠。於報告期間，本集團捐款予香港慈善組織，為有財政困難的人士提供財務資助。

Resources that we have contributed to the community during the Reporting Period are detailed in the following table (KPI B8.2).

於報告期間，我們向社區貢獻之資源於下表詳列（關鍵績效指標B8.2）。

Community Indicators 社區指標	For the Year ended 31 March 2026 截至二零二六年三月三十一日止年度
KPI B8.2 關鍵績效指標B8.2	
Resources contributed to education, environmental concerns, labour needs, health, culture, sport (Amount in HK$) 在教育、環境事宜、勞工需求、健康、文化、運動等範疇所動用資源（金額以港元計算）	50,000

GEM Listing Rules – Appendix C2: Environmental, Social and Governance Reporting Guide

GEM上市規則－附錄C2：環境、社會及管治報告指引

Part A: Environmental

甲部：環境

ESG Aspects 環境、社會及管治層面	Related Section 相關章節	Remarks 備註
A1. Emissions **A1.排放物**		
Information on the policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的政策及遵守對發行人有重大影響的相關法律及規例的資料。	Environmental – Overview, Emissions, Hazardous and Non-Hazardous Wastes, Use of Resources 環境－概覽、排放物、有害及無害廢棄物、資源使用	
KPI A1.1 The types of emissions and respective emission data. 關鍵績效指標A1.1排放物種類及相關排放數據。	Emissions 排放物	
KPI A1.3 Total hazardous waste produced (in tonnes) and, where appropriate, Intensity (e.g. per unit of production volume, per facility). 關鍵績效指標A1.3所產生有害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	Hazardous and Non-Hazardous Wastes 有害及無害廢棄物	
KPI A1.4 Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 關鍵績效指標A1.4所產生無害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	Hazardous and Non-Hazardous Wastes 有害及無害廢棄物	
KPI A1.5 Description of emission target(s) set and steps take to achieve them. 關鍵績效指標A1.5描述所訂立的排放量目標及為達到這些目標所採取的步驟。	Emissions 排放物	
KPI A1.6 Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 關鍵績效指標A1.6描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	Hazardous and Non-Hazardous Wastes 有害及無害廢棄物	

ESG Aspects 環境、社會及管治層面	Related Section 相關章節	Remarks 備註
A2. Use of Resources **A2.資源使用**		
Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。	Energy and Water Consumption 能源及水消耗	
KPI A2.1 Direct and/or indirect energy consumption by type. (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 關鍵績效指標A2.1按類型劃分的直接及/或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。	Energy and Water Consumption 能源及水消耗	
KPI A2.2 Water consumption in total and intensity (e.g. per unit of production volume, per facility). 關鍵績效指標A2.2總耗水量及密度(如以每產量單位、每項設施計算)。	Energy and Water Consumption 能源及水消耗	
KPI A2.3 Description of energy use efficiency target(s) set and steps taken to achieve them. 關鍵績效指標A2.3描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	Energy and Water Consumption 能源及水消耗	
KPI A2.4 Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 關鍵績效指標A2.4描述求取適用水源上可有任何問題,以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	Energy and Water Consumption 能源及水消耗	
KPI A2.5 Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 關鍵績效指標A2.5製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量。	Packaging Materials 包裝材料	

ESG Aspects 環境、社會及管治層面	Related Section 相關章節	Remarks 備註
A3. The Environmental and Natural Resources **A3.環境及天然資源**		
Policies on minimizing the issuer's significant impact on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	Emissions, Hazardous and Non-Hazardous Wastes, Use of Resources 排放物、有害及無害廢棄物、資源使用	
KPI A3.1 Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 關鍵績效指標A3.1描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	Emissions, Hazardous and Non-Hazardous Wastes, Use of Resources 排放物、有害及無害廢棄物、資源使用	

Part B: Social **乙部：社會**

ESG Aspects 環境、社會及管治層面	Related Section 相關章節	Remarks 備註
B1. Employment **B1.僱傭**		
Information on the policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	Compliance and Grievance	
有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的政策及遵守對發行人有重大影響的法律及規例的資料。	合規及申訴	
KPI B1.1 Total workforce by gender, employment type, age group and geographical region.	Our Team	
關鍵績效指標B1.1按性別、僱傭類型、年齡組別及地區劃分的僱員總數。	我們之團隊	
KPI B1.2 Employment turnover rate by gender, age group and geographical region.	Our Team	
關鍵績效指標B1.2按性別、年齡組別及地區劃分的僱員流失比率。	我們之團隊	
B2. Health and Safety **B2.健康與安全**		
Information on the policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	Health and Safety	
有關提供安全工作環境及保障僱員避免職業性危害的政策及遵守對發行人有重大影響的相關法律及規例的資料。	健康與安全	
KPI B2.1 Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	Health and Safety	
關鍵績效指標B2.1過去三年（包括匯報年度）每年因工亡故的人數及比率。	健康與安全	
KPI B2.2 Lost days due to work injury.	Health and Safety	
關鍵績效指標B2.2因工傷損失工作日數。	健康與安全	

ESG Aspects 環境、社會及管治層面	Related Section 相關章節	Remarks 備註
KPI B2.3 Description of occupational health and safety measures adopted, how they are implemented and monitored. 關鍵績效指標B2.3描述所採納的職業健康與安全措施，以及相關執行及監察方法。	Health and Safety 健康與安全	
B3. Development and training **B3.發展及培訓**		
Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	Development and Training 發展及培訓	
KPI B3.1 The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 關鍵績效指標B3.1按性別及僱員類別（如高級管理層、中級管理層等）劃分的受訓僱員百分比。	Development and Training 發展及培訓	
KPI B3.2 The average training hours completed per employee by gender and employee category. 關鍵績效指標B3.2按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	Development and Training 發展及培訓	
B4. Labour standards **B4.勞工準則**		
Information on the policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關防止童工或強制勞工的政策及遵守對發行人有重大影響的相關法律及規例的資料。	Child Labour and Forced Labour 童工及強制勞工	
KPI B4.1 Description of measures to review employment practices to avoid child and forced labour. 關鍵績效指標B4.1描述檢討招聘慣例的措施以避免童工及強制勞工。	Child Labour and Forced Labour 童工及強制勞工	
KPI B4.2 Description of steps taken to eliminate such practices when discovered. 關鍵績效指標B4.2描述在發現違規情況時消除有關情況所採取的步驟。	Child Labour and Forced Labour 童工及強制勞工	

ESG Aspects 環境、社會及管治層面	Related Section 相關章節	Remarks 備註
B5. Supply chain management **B5.供應鏈管理**		
Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	Supply Chain Management 供應鏈管理	
KPI B5.1 Number of suppliers by geographical region. 關鍵績效指標B5.1按地區劃分的供應商數目。	Supply Chain Management 供應鏈管理	
KPI B5.2 Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored. 關鍵績效指標B5.2描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及有關慣例的執行及監察方法。	Supply Chain Management 供應鏈管理	
KPI B5.3 Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 關鍵績效指標B5.3描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	Supply Chain Management 供應鏈管理	
KPI B5.4 Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 關鍵績效指標B5.4描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	Supply Chain Management 供應鏈管理	

ESG Aspects 環境、社會及管治層面	Related Section 相關章節	Remarks 備註
B6. Product responsibility **B6.產品責任**		
Information on the policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and method of redress. 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的政策及遵守對發行人有重大影響的相關法律及規例的資料。	Product Responsibility 產品責任	
KPI B6.1 Percentage of total products sold or shipped subject to recalls for safety and health reasons. 關鍵績效指標B6.1已售或已運送產品總數中因安全與健康理由而須回收的百分比。	Quality Assurance 質量保證	
KPI B6.2 Number of products and service-related complaints received and how they are dealt with. 關鍵績效指標B6.2接獲關於產品及服務的投訴數目以及應對方法。	Complaints Handling Procedures 投訴處理程序	
KPI B6.3 Description of practices relating to observing and protecting intellectual property rights. 關鍵績效指標B6.3描述與維護及保障知識產權有關的慣例。	Intellectual Property Rights 知識產權	
KPI B6.4 Description of quality assurance process and recall procedures. 關鍵績效指標B6.4描述質量檢定過程及產品回收程序。	Quality Assurance 質量保證	
KPI B6.5 Description of consumer data protection and privacy policies, how they are implemented and monitored. 關鍵績效指標B6.5描述消費者資料保障及私隱政策，以及相關執行及監察方法。	Personal Data Privacy 個人資料私隱	

ESG Aspects 環境、社會及管治層面	Related Section 相關章節	Remarks 備註
B7. Anti-corruption **B7.反貪污**		
Information on the policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的政策及遵守對發行人有重大影響的相關法律及規例的資料。	Anti-Corruption 反貪污	
KPI B7.1 Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 關鍵績效指標B7.1於報告期間對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	Anti-Corruption 反貪污	
KPI B7.2 Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored. 關鍵績效指標B7.2描述防範措施及舉報程序，以及相關執行及監察方法。	Anti-Corruption 反貪污	
KPI B7.3 Description of anti-corruption training provided to directors and staff. 關鍵績效指標B7.3描述向董事及員工提供的反貪污培訓。	Anti-Corruption 反貪污	
B8. Community investment **B8.社區投資**		
Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure that its activities take into consideration the communities' interests. 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	Community Investment 社區投資	
KPI B8.1 Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 關鍵績效指標B8.1專注貢獻範疇（如教育、環境事宜、勞工需求、健康、文化、體育）。	Community Investment 社區投資	
KPI B8.2 Resources contributed (e.g. money or time) to the focus area. 關鍵績效指標B8.2對專注貢獻範疇投放的資源（如金錢或時間）。	Community Investment 社區投資	

Part D: Climate-related Disclosures 丁部：氣候相關披露

ESG Aspects 環境、社會及管治層面	Related Section 相關章節	Remarks 備註
(I) Governance **(I)管治**		
19. An issuer shall disclose information about: (a) the governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities. Specifically, the issuer shall identify that body(s) or individual(s) and disclose information about: (i) how the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities; (ii) how and how often the body(s) or individual(s) is informed about climate-related risks and opportunities; (iii) how the body(s) or individual(s) takes into account climate-related risks and opportunities when overseeing the issuer's strategy, its decisions on major transactions, and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities; (iv) how the body(s) or individual(s) oversees the setting of, and monitors progress towards, targets related to climate-related risks and opportunities, including whether and how related performance metrics are included in remuneration policies; and (b) management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities, including information about: (i) whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee; and (ii) whether management uses controls and procedures to support the oversight of climate-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions.	Approach; Governance, Strategies, and Management	

ESG Aspects 環境、社會及管治層面	Related Section 相關章節	Remarks 備註
19.發行人須披露有關以下方面的資料： (a)負責監督氣候相關風險和機遇的治理機構（可包括董事會、委員會或其他同等治理機構）或個人的資訊。具體而言，發行人須指出有關機構或個人及披露以下資訊： (i)該機構或個人如何釐定當前或將來是否有適當的技能和勝任能力來監督應對氣候相關風險和機遇的策略； (ii)該機構或個人獲悉氣候相關風險和機遇的方式和頻率； (iii)該機構或個人在監督發行人的策略、重大交易決策和風險管理程序及相關政策的過程中，如何考慮氣候相關風險和機遇，包括該機構或個人是否有考慮與該等氣候相關風險和機遇相關的權衡評估； (iv)該機構或個人如何監督有關氣候相關風險和機遇的目標制定並監察達標進度，包括是否將相關績效指標納入薪酬政策以及如何納入；及 (b)管理層在用以監察、管理及監督氣候相關風險和機遇的管治流程、監控措施及程序中的角色，包括以下資訊： (i)該角色是否被委託給特定的管理層人員或管理層委員會以及如何對該人員或委員會進行監督；及 (ii)管理層可有使用監控措施及程序協助監督氣候相關風險和機遇；如有，這些監控措施及程序如何與其他內部職能部門進行整合。	方針； 管治、策略及管理	

ESG Aspects 環境、社會及管治層面	Related Section 相關章節	Remarks 備註
(II) Strategy **(II)策略**		
Climate-related risks and opportunities 20. An issuer shall disclose information to enable an understanding of climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term. Specifically, the issuer shall: (a) Describe climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term. (b) Explain, for each climate-related risk the issuer has identified, whether the issuer considers the risk to be a climate-related physical risk or climate-related transition risk. (c) Specify, for each climate-related risk and opportunity the issuer has identified, over which time horizons – short, medium or long term – the effects of each climate-related risk and opportunity could reasonably be expected to occur. (d) Explain how the issuer defines 'short term', 'medium term' and 'long term' and how these definitions are linked to the planning horizons used by the issuer for strategic decision-making.	Risks and Opportunities	
氣候相關風險和機遇 20.發行人須披露其資訊，以讓人理解其合理預期可能在短期、中期或長期影響其現金流量、融資渠道或資本成本的氣候相關風險和機遇。具體而言，發行人須： (a)描述合理預期可能在短期、中期或長期影響發行人的現金流量、融資渠道或資本成本的氣候相關風險和機遇。 (b)就發行人已識別的每項氣候相關風險，解釋發行人是否認為該風險是與氣候相關物理風險或與氣候相關轉型風險。 (c)就發行人已識別的每項氣候相關風險和機遇，具體說明其合理預期可能影響發行人的時間範圍（短期、中期或長期）。 (d)解釋發行人如何定義短期、中期及長期，以及這些定義如何與其策略決定規劃範圍掛鈎。	風險及機遇	

ESG Aspects 環境、社會及管治層面	Related Section 相關章節	Remarks 備註
Business model and value chain ***業務模式和價值鏈***		
21. An issuer shall disclose information that enables an understanding of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain. Specifically, the issuer shall disclose: (a) A description of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain. (b) A description of where in the issuer's business model and value chain climate-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets).	Risks and Opportunities	
21.發行人須披露讓人了解氣候相關風險和機遇對其業務模式和價值鏈的當前和預期影響的資訊。具體而言，發行人須作如下披露： (a)描述氣候相關風險和機遇對發行人的業務模式和價值鏈的當前和預期影響。 (b)描述在發行人的業務模式和價值鏈中，氣候相關風險和機遇集中的地方（例如，地理區域、設施及資產類型）。	風險及機遇	

ESG Aspects 環境、社會及管治層面	Related Section 相關章節	Remarks 備註
Strategy and decision-making ***策略和決策***		
22. An issuer shall disclose information that enables an understanding of the effects of climate-related risks and opportunities on its strategy and decision-making. Specifically, the issuer shall disclose: (a) Information about how the issuer has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the issuer plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation. Specifically, the issuer shall disclose information about: (i) Current and anticipated changes to the issuer's business model, including its resource allocation, to address climate-related risks and opportunities. (ii) Current and anticipated adaptation and mitigation efforts (whether direct or indirect). (iii) Any climate-related transition plan the issuer has (including information about key assumptions used in developing its transition plan, and dependencies on which the issuer's transition plan relies), or an appropriate negative statement where the issuer does not have a climate-related transition plan. (iv) How the issuer plans to achieve any climate-related targets (including any greenhouse gas emissions targets (if any)), described in accordance with paragraphs 37 to 40. (b) Information about how the issuer is resourcing, and plans to resource, the activities disclosed in accordance with paragraph 22(a).	Governance, Strategies, and Management; Risks and Opportunities	The Group currently does not have a formalised climate-related transition plan in place.

ESG Aspects 環境、社會及管治層面	Related Section 相關章節	Remarks 備註
22.發行人須披露讓人了解氣候相關風險和機遇對其策略和決策的影響的資訊。具體而言，發行人須披露： (a)有關發行人已經及將來計劃在其策略和決策中如何應對氣候相關風險和機遇的資訊，包括發行人計劃如何實現任何其所設定的氣候相關目標，以及任何法律或法規要求達到的目標。具體而言，發行人須披露以下資訊： (i)因應氣候相關風險和機遇而在當前及預期將來對發行人業務模式（包括資源配置）作出的變動。 (ii)已經或預期將進行的任何適應或減緩工作（直接或間接）。 (iii)發行人任何與氣候相關轉型計劃（包括制定轉型計劃時使用的主要假設的資訊，以及該計劃所依賴的因素），或若發行人並未有這樣的計劃，則作適當的否定聲明。 (iv)發行人計劃如何實現第37至40段所述的任何氣候相關目標（包括任何溫室氣體排放目標（如有））。 (b)有關發行人當前及將來計劃如何為根據第22(a)段披露的行動提供資源。	管治、策略及管理； 風險及機遇	本集團目前並未制定正式的氣候相關轉型計劃。
23. An issuer shall disclose information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 22(a). 23.發行人須披露先前各匯報期內按照第22(a)段所披露計劃的進度。		N/A 不適用

ESG Aspects 環境、社會及管治層面	Related Section 相關章節	Remarks 備註
Financial position, financial performance and cash flows ***財務狀況、財務表現及現金流量***		
Current financial effect 24. An issuer shall disclose qualitative and quantitative information about: (a) How climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period. (b) The climate-related risks and opportunities identified in paragraph 24(a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements. *當前財務影響* 24.發行人須披露以下定性和量化資料： (a)氣候相關風險和機遇如何影響發行人在匯報期的財務狀況、財務表現及現金流量。 (b)當存在將導致下一匯報年度相關財務報表中的資產和負債帳面價值發生重要調整的重大風險時，關於第24(a)段中識別的氣候相關風險和機遇的資訊。	Risks and Opportunities 風險及機遇	Capability relief is adopted. The Group has identified, at a qualitative level, the key potential climate-related risks and opportunities, and their respective financial impacts. However, the Group has yet to disclose the financial impacts quantitatively. The Group intends to progressively enhance its quantitative disclosures. 採納能力寬免。本集團已從定性層面識別出主要的潛在氣候相關風險和機遇及其各自的財務影響。然而，本集團尚未對該等財務影響進行量化披露。本集團計劃逐步加強其量化披露。
Anticipated financial effect 25. The issuer shall provide qualitative and quantitative disclosures about: (a) How the issuer expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, taking into consideration: (i) its investment and disposal plans; and (ii) its planned sources of funding to implement its strategy. (b) How the issuer expects its financial performance and cash flow to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities. *預期財務影響* 25.發行人須披露以下定性和量化資料： (a)發行人經考慮其管理氣候相關風險和機遇的策略後，並考慮到以下各項，預期其財務狀況在短期、中期及長期內將如何變化： (i)其投資及處置計劃；及 (ii)其為實施策略所需的資金的計劃資金來源。 (b)基於發行人管理氣候相關風險和機遇的策略，其預計其財務業績及現金流量在短期、中期及長期的變化。	Risks and Opportunities 風險及機遇	

ESG Aspects 環境、社會及管治層面	Related Section 相關章節	Remarks 備註
Climate resilience 26. An issuer shall disclose information that enables an understanding of the resilience of the issuer's strategy and business model to climate-related changes, developments and uncertainties, taking into consideration the issuer's identified climate-related risks and opportunities. An issuer shall use climate-related scenario analysis to assess its climate resilience using an approach that is commensurate with an issuer's circumstances. In providing quantitative information, the issuer may disclose a single amount or a range. Specifically, the issuer shall disclose: (a) The issuer's assessment of its climate resilience as at the reporting date, which shall enable an understanding of: (i) The implications, if any, of the issuer's assessment for its strategy and business model, including how the issuer would need to respond to the effects identified in the climate-related scenario analysis. (ii) The significant areas of uncertainty considered in the issuer's assessment of its climate resilience. (iii) The issuer's capacity to adjust, or adapt its strategy and business model to climate change over the short, medium or long term.	N/A	Capability and reasonable information relief is adopted. The Group will consider conducting the climate scenario analysis in the future.
氣候韌性 26.在考慮發行人已識別的氣候相關風險和機遇後，發行人須披露資訊，使他人了解發行人的策略及業務模式對氣候相關變化、發展或不確定性的韌性。發行人須按與其情況相稱的做法，使用與氣候相關的情景分析來評估其氣候韌性。提供量化資訊時，發行人可披露單一數額或區間範圍。具體而言，發行人須披露： (a)發行人截至匯報日對其氣候韌性的評估，其有助於了解： (i)發行人的分析結果對其策略和業務模式的影響（如有），包括發行人需要如何應對氣候相關情景分析中確定的影響。 (ii)發行人對氣候韌性的評估中考慮的重大不確定因素的範疇。 (iii)發行人根據氣候發展調整其短期、中期和長期策略和業務模式的能力。	不適用	採納能力及合理資料寬免。本集團於未來將考慮開展氣候情景分析。

ESG Aspects 環境、社會及管治層面	Related Section 相關章節	Remarks 備註
(b) How and when the climate-related scenario analysis was carried out, including: (i) Information about the inputs used, including: (1) Which climate-related scenarios the issuer used for the analysis and the sources of such scenarios. (2) Whether the analysis included a diverse range of climate-related scenarios. (3) Whether the climate-related scenarios used for the analysis are associated with climate-related transition risks or climate-related physical risks. (4) Whether the issuer used, among its scenarios, a climate-related scenario aligned with the latest international agreement on climate change. (5) Why the issuer decided that its chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties. (6) Time horizons the issuer used in the analysis. (7) What scope of operations the issuer used in the analysis (for example, the operation locations and business units used in the analysis). (ii) The key assumptions the issuer made in the analysis. (ii) The reporting period in which the climate-related scenario analysis was carried out. (b)如何及何時進行氣候相關情景分析，包括： (i)使用的輸入數據，包括： (1)發行人在分析中使用的氣候相關情景及其來源。 (2)分析是否涵蓋多種不同的氣候相關情景。 (3)分析所使用的氣候相關情景是否與氣候相關轉型風險或氣候相關物理風險有關。 (4)發行人在其情景中是否使用了與最新氣候變化國際協議相一致的情景。 (5)發行人為何認為所選擇的氣候相關情景與評估其氣候相關變化、發展或不確定性的韌性相關。 (6)發行人在分析中所使用的時間範圍。 (7)發行人分析所涵蓋的營運範圍（例如分析所涵蓋的營運地點及業務單位）。 (ii)發行人在分析中所作的關鍵假設。 (ii)進行氣候相關情景分析的匯報期。		

ESG Aspects 環境、社會及管治層面	Related Section 相關章節	Remarks 備註
(III) Risk Management **(III)風險管理**		
27. An issuer shall disclose information about: (a) The processes and related policies it uses to identify, assess, prioritise and monitor climate-related risks, including information about: (i) The inputs and parameters the issuer uses (for example, information about data sources and the scope of operations covered in the processes). (ii) Whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related risks. (iii) How the issuer assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the issuer considers qualitative factors, quantitative thresholds or other criteria). (iv) Whether and how the issuer prioritises climate-related risks relative to other types of risks. (v) How the issuer monitors climate-related risks. (vi) Whether and how the issuer has changed the processes it uses compared with the previous reporting period. (b) The processes the issuer uses to identify, assess, prioritise and monitor climate-related opportunities (including information about whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related opportunities). (c) The extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the issuer's overall risk management process.	Governance, Strategies, and Management	The Group has yet to conduct the climate scenario analysis.

ESG Aspects 環境、社會及管治層面	Related Section 相關章節	Remarks 備註
27.發行人須披露以下資訊： (a)發行人用於識別、評估氣候相關風險，以及釐定當中輕重緩急並保持監察的流程及相關政策，包括有關以下方面的資訊： (i)發行人使用的輸入資料及參數（例如資料來源及程序所涵蓋的業務範圍）。 (ii)發行人可有及如何使用氣候相關情景分析來識別氣候相關風險。 (iii)發行人如何評估有關風險的影響的性質、可能性及程度（例如發行人可有考慮定性因素、量化門檻或其他所用標準）。 (iv)發行人可有及如何就氣候相關風險相對於其他類型風險的優次排列。 (v)發行人如何監察其氣候相關風險。 (vi)與上一個匯報期相比，發行人可有及如何改變其使用的流程。 (b)發行人用於識別、評估氣候相關機遇，以及釐定當中輕重緩急並保持監察的流程（包括發行人可有及如何使用氣候相關情景分析來確定氣候相關機遇的資訊）。 (c)氣候相關風險和機遇的識別、評估、優次排列和監察流程，是如何融入發行人的整體風險管理流程，以及融入的程度如何。	管治、策略及管理	本集團尚未進行氣候情景分析。

ESG Aspects 環境、社會及管治層面	Related Section 相關章節	Remarks 備註
(IV) Metrics and Targets **(IV)指標及目標**		
Greenhouse gas emissions 28. An issuer shall disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tons of CO_2 equivalent, classified as: (a) Scope 1 greenhouse gas emissions. (b) Scope 2 greenhouse gas emissions. (c) Scope 3 greenhouse gas emissions.	Greenhouse Gas (GHG) Emissions	
溫室氣體排放 28.發行人須披露匯報期內的溫室氣體絕對總排放量（以公噸二氧化碳當量表示），並分為： (a)範圍1溫室氣體排放。 (b)範圍2溫室氣體排放。 (c)範圍3溫室氣體排放。	溫室氣體(GHG)排放	

ESG Aspects 環境、社會及管治層面	Related Section 相關章節	Remarks 備註
29. An issuer shall: (a) Measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or another exchange on which the issuer is listed to use a different method for measuring greenhouse gas emissions. (b) Disclose the approach it uses to measure its greenhouse gas emissions including: (i) The measurement approach, inputs and assumptions the issuer uses to measure its greenhouse gas emissions. (ii) The reason why the issuer has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions. (iii) Any changes the issuer made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes. (c) For Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 28(b), disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to enable an understanding of the issuer's Scope 2 greenhouse gas emissions. (d) For Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 28(c), disclose the categories included within the issuer's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011).	Greenhouse Gas (GHG) Emissions	

ESG Aspects 環境、社會及管治層面	Related Section 相關章節	Remarks 備註
29.發行人須： (a)除非管轄機關或發行人上市之另一交易所另有要求，否則發行人須根據《溫室氣體核算體系：企業核算與報告標準（2004年）》計量其溫室氣體排放。 (b)披露其用於計量溫室氣體排放的方法，包括： (i)發行人用於計量其溫室氣體排放的計量方法、輸入資料及假設。 (ii)發行人為何選擇該計量方法、輸入資料及假設計量溫室氣體排放。 (iii)發行人在匯報期對計量方法、輸入資料及假設進行的任何變更以及變更原因。 (c)就根據第28(b)段披露的範圍2溫室氣體排放，披露其以地域為基準的範圍2溫室氣體排放，並提供有助於了解該排放的任何所需合約文書的資訊。 (d)就根據第28(c)段披露的範圍3溫室氣體排放，根據《溫室氣體核算體系：企業價值鏈（範圍3）核算與報告標準（2011年）》所述的範圍3類別披露發行人計量範圍3溫室氣體排放中包含的類別。	溫室氣體(GHG)排放	

ESG Aspects 環境、社會及管治層面	Related Section 相關章節	Remarks 備註
Climate-related transition risks 30. An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related transition risks. ***氣候相關轉型風險*** 30.發行人須披露容易受氣候相關轉型風險影響的資產或業務活動的金額及百分比。 ***Climate-related physical risks*** 31. An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related physical risks. ***氣候相關物理風險*** 31.發行人須披露容易受氣候相關物理風險影響的資產或業務活動的金額及百分比。 ***Climate-related opportunities*** 32. An issuer shall disclose the amount and percentage of assets or business activities aligned with climate-related opportunities. ***氣候相關機遇*** 32.發行人須披露涉及氣候相關機遇的資產或業務活動的金額及百分比。 ***Capital deployment*** 33. An issuer shall disclose the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities. ***資本運用*** 33.發行人須披露用於氣候相關風險和機遇的資本開支、融資或投資的金額。	N/A 不適用	Reasonable information relief is adopted. The Group will continue to review and disclose the quantifiable information where applicable in the future. 採納合理資料寬免。本集團將繼續審閱及於未來合適情況下披露量化資料。

ESG Aspects 環境、社會及管治層面	Related Section 相關章節	Remarks 備註
Internal carbon prices 34. An issuer shall disclose: (a) An explanation of whether and how the issuer is applying a carbon price in decision-making (for example, investment decisions, transfer pricing, and scenario analysis). (b) The price of each metric tonne of greenhouse gas emissions the issuer uses to assess the costs of its greenhouse gas emissions. Or an appropriate negative statement that the issuer does not apply a carbon price in decision-making.	N/A	The Group does not currently maintain an internal carbon price.
內部碳定價 34.發行人須披露如下： (a)闡釋發行人可有及如何在決策中應用碳定價（例如投資決策、轉移定價及情景分析）。 (b)發行人用於評估其溫室氣體排放成本的每公噸溫室氣體排放量定價。 或適當的否定聲明，確認發行人沒有在決策中應用碳定價。	不適用	本集團目前並無維持內部碳定價。
Remuneration 35. An issuer shall disclose whether and how climate-related considerations are factored into remuneration policy, or an appropriate negative statement. This may form part of the disclosure under paragraph 19(a)(iv).	Governance, Strategies, and Management	The Group has not yet incorporated climate-risk considerations into its remuneration policies. We will explore its feasibility in the future.
薪酬 35.發行人須披露氣候相關考慮因素可有及如何納入薪酬政策，或提供適當的否定聲明。這可能構成根據第19(a)(iv)段作出的披露的一部分。	管治、策略及管理	本集團尚未將氣候風險考慮因素納入其薪酬政策。我們將於日後探討其可行性。

ESG Aspects 環境、社會及管治層面	Related Section 相關章節	Remarks 備註
Industry-based metrics 36. An issuer is encouraged to disclose industry-based metrics that are associated with one or more particular business models, activities or other common features that characterize participation in an industry. In determining the industry-based metrics that the issuer discloses, an issuer is encouraged to refer to and consider the applicability of the industry-based metrics associated with disclosure topics described in the IFRS S2 Industry-based Guidance on implementing Climate-related Disclosures and other industry based disclosure requirements prescribed under other international ESG reporting frameworks.	Hazardous and Non-hazardous Wastes; Energy and Water Consumption; Packaging Materials; and Greenhouse Gas (GHG) Emissions	The Group has disclosed relevant topics related to the principal businesses. However, the Group has yet formally disclose industry-based metrics.
行業指標 36.本交易所鼓勵發行人披露與一項或多項特定的業務模式和活動有關的行業指標，或與參與有關行業常見特徵有關的行業指標。在決定披露哪些行業指標時，本交易所鼓勵發行人參考《〈國際財務報告可持續披露準則S2號〉行業披露指南》和其他國際環境、社會及管治報告框架規定的行業披露要求所述的與披露主題相關的行業指標，並考慮其是否適用。	有害及無害廢棄物； 能源及水消耗； 包裝材料；及 溫室氣體(GHG)排放	本集團已披露與主要業務相關的相關主題。然而，本集團尚未正式披露行業指標。

ESG Aspects 環境、社會及管治層面	Related Section 相關章節	Remarks 備註
Climate-related targets 37. An issuer shall disclose (a) the qualitative and quantitative climate-related targets the issuer has set to monitor progress towards achieving its strategic goals; and (b) any targets the issuer is required to meet by law or regulation, including any greenhouse gas emissions targets. For each target, the issuer shall disclose: (a) The metric used to set the target. (b) The objective of the target (for example, mitigation, adaptation or conformance with science-based initiatives). (c) The part of the issuer to which the target applies (for example, whether the target applies to the issuer in its entirety or only a part of the issuer, such as a specific business unit or geographic region). (d) The period over which the target applies; 37(e) The base period from which progress is measured; (f) Milestones or interim targets (if any); (g) If the target is quantitative, whether the target is an absolute target or an intensity target. (h) How the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target.	Hazardous and Non-hazardous Wastes; Energy and Water Consumption; and Greenhouse Gas (GHG) Emissions	
氣候相關目標 37.發行人須披露(a)其為監察實現其策略目標的進展而設定的與氣候相關的定性及量化目標；及(b)法律或法規要求發行人達到的任何目標，包括任何溫室氣體排放目標。發行人須就每個目標逐一披露： (a)用以設定目標的指標。 (b)目標的目的（例如減緩、適應或以科學為基礎的舉措）。 (c)目標的適用範圍（例如目標是適用於發行人整個集團還是部分（如僅適用於某個業務單位或地理區域））。 (d)目標的適用期間； 37(e)衡量進度的基準期間； (f)階段性目標或中期目標（如有）； (g)如屬量化目標，其屬絕對目標還是強度目標。 (h)最新氣候變化國際協議（包括該協議產生的司法承諾）如何幫助發行人設定目標。	有害及無害廢棄物；能源及水消耗；及溫室氣體(GHG)排放	

ESG Aspects 環境、社會及管治層面	Related Section 相關章節	Remarks 備註
38. An issuer shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target, including: (a) Whether the target and the methodology for setting the target has been validated by a third party. (b) The issuer's processes for reviewing the target. (c) The metrics used to monitor progress towards reaching the target. (d) Any revisions to the target and an explanation for those revisions.	Hazardous and Non-hazardous Wastes; Energy and Water Consumption; and Greenhouse Gas (GHG) Emissions	We will explore the feasibility of engaging third party to validate our targets.
38.發行人須披露其設定及審核每項目標的方法，以及其如何監察達標進度，包括： (a)目標本身及設定目標的方法是否經第三方驗證。 (b)發行人審核目標的程序。 (c)用於監察達標進度的指標。 (d)任何修訂目標的內容及原因。	有害及無害廢棄物； 能源及水消耗；及 溫室氣體(GHG)排放	我們將探討委聘第三方驗證我們的目標之可行性。
39. An issuer shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the issuer's performance.	Hazardous and Non-hazardous Wastes; Energy and Water Consumption; and Greenhouse Gas (GHG) Emissions	
39.發行人須披露有關每項氣候相關目標的績效的資訊以及對發行人績效的趨勢或變化分析。	有害及無害廢棄物； 能源及水消耗；及 溫室氣體(GHG)排放	

ESG Aspects 環境、社會及管治層面	Related Section 相關章節	Remarks 備註
40. For each greenhouse gas emission targets disclosed in accordance with paragraphs 37 to 39, an issuer shall disclose: (a) Which greenhouse gases are covered by the target. (b) Whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target. (c) Whether the target is a gross greenhouse gas emissions target or a net greenhouse gas emissions target. If the issuer discloses a net greenhouse gas emissions target, the issuer is also required to separately disclose its associated gross greenhouse gas emissions target. (d) Whether the target was derived using a sectoral decarbonisation approach. Sectoral decarbonisation approach was not used (e) The issuer's planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target. In explaining its planned use of carbon credits, the issuer shall disclose: (i) The extent to which, and how, achieving any net greenhouse gas emissions target relies on the use of carbon credits. The Group did not use carbon credits in the Reporting Period. (ii) Which third-party scheme(s) will verify or certify the carbon credits. (iii) The type of carbon credit, including whether the underlying offset will be nature-based or based on technology carbon removals, and whether the underlying offset is achieved through carbon reduction or removal. (iv) Any other factors necessary to enable an understanding of the credibility and integrity of the carbon credits the issuer plans to use (for example, assumptions regarding the permanence of the carbon offset).	Greenhouse Gas (GHG) Emissions	Sectoral decarbonisation approach and carbon credit were not used.

ESG Aspects 環境、社會及管治層面	Related Section 相關章節	Remarks 備註
40.就按第37至39段披露的每一項溫室氣體排放目標，發行人須披露： (a)目標涵蓋哪些溫室氣體。 (b)目標是否涵蓋範圍1、範圍2或範圍3溫室氣體排放。 (c)此目標是溫室氣體排放總量目標還是溫室氣體排放淨額目標。如為溫室氣體排放淨額目標，發行人須另外披露相關的溫室氣體排放總量目標。 (d)目標是否是採用行業脫碳方法得出的。未採用行業脫碳方法 (e)發行人計劃使用碳信用抵銷溫室氣體排放以實現任何溫室氣體排放淨額目標。關於使用碳信用的計劃，發行人須披露： (i)依賴使用碳信用以實現任何溫室氣體排放淨額目標的程度及方式。本集團於報告期間並未使用碳信用。 (ii)該碳信用將由哪些第三方計劃驗證或認證。 (iii)碳信用的類型，包括相關抵消是否是基於自然還是基於科技的碳消除，以及相關抵消是通過減碳還是碳消除實現。 (iv)為讓人了解發行人計劃使用的碳信用的可信度和完整性所必需的任何其他重要因素（例如，對碳抵消效果的假設）。	溫室氣體(GHG)排放	並未使用行業脫碳方法及碳信用。
41. In preparing disclosures to meet the requirements in paragraphs 21 to 26 and 37 to 38, an issuer shall refer to and consider the applicability of cross-industry metrics (see paragraphs 28 to 35) and (ii) industry-based metrics (see paragraph 36). 41.在編製披露內容以符合第21至26及37至38段的規定時，發行人須參考跨行業指標（見第28至35段）及(ii)行業指標（見第36段）並考慮其是否適用。		Not applicable 不適用

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天職國際

Independent auditor's report to the shareholders of Sau San Tong Holdings Limited
修身堂控股有限公司

(Incorporated in the Cayman Islands with limited liability)

致修身堂控股有限公司全體股東之獨立核數師報告

（於開曼群島註冊成立之有限公司）

Opinion

We have audited the consolidated financial statements of Sau San Tong Holdings Limited and its subsidiaries (together the "Group") set out on pages 156 to 288, which comprise the consolidated statement of financial position as at 31 March 2026, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy 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 as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

意見

本核數師（以下簡稱「我們」）已審核第156至第288頁所載修身堂控股有限公司及其附屬公司（統稱「貴集團」）之綜合財務報表，此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、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，其中包括重大會計政策資料。

我們認為，綜合財務報表根據香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則會計準則真實及公平地反映　貴集團於二零二六年三月三十一日之綜合財務狀況，以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之披露規定妥為編製。

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"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

意見之基礎

我們已根據香港會計師公會頒佈之香港審核準則(「香港審核準則」)進行審核。我們就該等準則所承擔之責任於本報告「核數師就審核綜合財務報表須承擔之責任」中進一步闡述。根據香港會計師公會頒佈之適用於審核公眾利益實體之財務報表之專業會計師道德守則(「守則」),我們獨立於 貴集團。我們亦已根據守則履行其他道德責任。我們相信所獲得之審核憑證充足並適當地為我們之意見提供基礎。

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

關鍵審核事項

關鍵審核事項是根據我們專業判斷,認為對審核本期間綜合財務報表最為重要之事項。該等事項於審核整體綜合財務報表當中處理,就此形成我們之意見,而我們不會就該等事項提出個別意見。

The Key Audit Matter 關鍵審核事項	How the matter was addressed in our audit 我們審核時如何處理事項

Key judgements relating to impairment testing of goodwill
有關商譽減值測試之關鍵判斷

Refer to notes 2(e), 2(k)(ii) and 15 to the consolidated financial statements
請參閱綜合財務報表附註2(e)、2(k)(ii)及15

As at 31 March 2026, the carrying amount of the Group's goodwill was mainly allocated to a cash-generating unit ("CGU") in relation to the provision of beauty and slimming business in Hong Kong amounting to HK$4,289,000.
於二零二六年三月三十一日，貴集團商譽之賬面值主要分配至一組有關於香港提供美容及纖體業務之現金產生單位(「現金產生單位」)，金額為4,289,000港元。

The management used value in use approach to assess the recoverable amount by applying a discounted cash flow model based on key assumptions and inputs including terminal growth rate and discount rate.
管理層透過採用基於多項關鍵假設及輸入數據(包括終端增長率及貼現率)的貼現現金流量模型，利用使用價值方法評估可收回金額。

The assessment of the recoverable amount of goodwill is based on the future business prospect and forecast performance of the business.
商譽之可收回金額根據未來業務前景及業務表現預測作出評估。

Due to its inherent uncertainty involved in forecasting and discounting future cash flows, which are the basis of the assessment of the recoverable amount of this CGU, review of impairment assessment of goodwill is one of the key judgemental areas that our audit focused on. There is a risk that the key assumptions, estimates and judgements on which the calculations are based upon are inappropriate and that goodwill is overstated as a result.
由於此現金產生單位之可收回金額評估所依據之預測及貼現未來現金流量本質上涉及不明朗因素，故商譽之減值評估檢討為我們審核所專注之其中一個關鍵判斷範疇。風險在於計算所依據之關鍵假設、估計及判斷可能並不適當，引致誇大商譽。

Our audit procedures in this area included:
我們於此方面之審核程序包括：

- obtaining an understanding of and evaluating the design, implementation and operating effectiveness of key controls over the impairment assessment of goodwill;
- 了解並評估商譽減值評估的關鍵控制之設計、實行及運作有效性；

- evaluating and challenging the reasonableness on the key assumptions used by the management with reference to relevant historical/market information, in particular those relating to the sales growth rate used in the detailed forecast, terminal growth rate and the discount rate;
- 經參考相關歷史／市場資料後，評估及質詢管理層所使用之關鍵假設之合理性，尤其是與詳細預測中所使用的銷售增長率、終端增長率及貼現率有關的關鍵假設及方法；

- assessing and challenging the cash flow projections prepared by the management, including assessing historical accuracy of management's estimates and comparing historical actual results to those budgeted amounts to assess the quality of management's forecasting;
- 評估及質詢管理層所編製之現金流量預測，包括評估管理層過往估計之準確性，以及比較過往實際業績與預算金額，以評估管理層預測之質素；

- assessing the robustness of the forecasts to changes in assumptions, including sales growth rate used in the detailed forecast, terminal growth rate and the discount rate used in the model to assess appropriateness of the carrying amount of the goodwill; and
- 評估預測對假設變動之穩定性，包括詳細預測所使用之銷售增長率、終端增長率及模式所用貼現率，以評估商譽之賬面值是否適當；及

- assessing the mathematical accuracy of the calculation of the goodwill impairment assessment.
- 評估商譽減值評估計算的數學準確性。

The Key Audit Matter 關鍵審核事項	How the matter was addressed in our audit 我們審核時如何處理事項

Valuation of loans and interest receivables
應收貸款及利息之估值

Refer to notes 2(k)(i), 2(m), 19 and 29(a) to the consolidated financial statements
請參閱綜合財務報表附註2(k)(i)、2(m)、19及29(a)

The Group recognised loans and interest receivables initially at fair value and subsequently at amortised cost in the consolidated statement of financial position. As at 31 March 2026, the carrying amount (net of loss allowance) of the loans receivable and interest receivables were HK$43,361,000 and HK$3,708,000 respectively.
貴集團初步按公平值確認應收貸款及利息，而其後於綜合財務狀況表按攤銷成本確認應收貸款及利息。於二零二六年三月三十一日，應收貸款及應收利息之賬面值（扣除虧損撥備）分別為43,361,000港元及3,708,000港元。

The measurement of expected credit losses ("ECLs") requires the application of significant judgements which include the identification of exposures with a significant deterioration in credit quality, and assumptions used in the ECL model such as the probabilities of default, loss given default, expected future cash flows and forward-looking macroeconomic factors.
預期信貸虧損（「預期信貸虧損」）之計量須作出重大判斷，包括識別信貸質素大幅轉差之風險，及預期信貸虧損模式所使用之假設，如違約之可能性、違約虧損率、預期未來現金流量及前瞻宏觀經濟因素。

Due to the significance of loans and interest receivables (representing approximately 6% of total assets) and inherent uncertainty in such estimates, we considered this as a key audit matter.
由於應收貸款及利息較大（佔資產總額約6%）及該等估計中本質上存在不確定因素，故我們視該事項為關鍵審核事項。

Our audit procedures in this area included:
我們於此方面之審核程序包括：

- obtaining an understanding of and evaluating the design, implementation and operating effectiveness of key controls over the impairment assessment of loans and interest receivables;
- 了解並評估應收貸款及利息減值評估的關鍵控制之設計、實行及運作有效性；
- obtaining and reviewing loan agreements (including supplemental agreements and loan extension agreements, if any), on a sample basis and agreeing the principal amounts, interest rates, maturity dates and other information to the Group's accounting records;
- 以抽樣形式取得及審閱貸款協議（包括補充協議及貸款延期協議（如有）），並與　貴集團之會計記錄核對本金金額、利率、到期日及其他資料；
- assessing the loss stages, recovery rates by reference to financial information of the debtors and their credit rating, if applicable, checking forward-looking information involved to public information;
- 參考債務人的財務資料及信貸評級（如適用）評估虧損階段、收回率，檢查公開資料所涉及的前瞻性資料；
- assessing whether items in the loans and interest receivables ageing report were categorised in the appropriate ageing bracket by comparing a sample of individual items with the loan agreements and other relevant underlying documentations;
- 通過將個別項目的樣本與貸款協議及其他相關文件進行比較，評估應收貸款及利息賬齡報告中的項目是否已按照賬齡區間適當劃分；
- evaluating the Group's ECL models and the Group's criteria for assessing if there has been a significant increase in credit risk, default or credit-impaired, and so allowances for financial assets should be measured on a lifetime ECL basis and the qualitative assessment; and
- 評估　貴集團預期信貸虧損模式及　貴集團評估信貸風險是否顯著增加、違約或已發生信貸減值，致使金融資產撥備是否應按永久預期信貸虧損基準計量及定性評估之準則；及
- re-calculating the ECL of loans and interest receivables as at 31 March 2026 based in the Group's credit loss allowance policies.
- 根據　貴集團的信貸虧損撥備政策，重新計算截至二零二六年三月三十一日的應收貸款及利息的預期信貸虧損。

The Key Audit Matter 關鍵審核事項	How the matter was addressed in our audit 我們審核時如何處理事項

Impairment of trade receivables
有關應收貿易款項之減值

Refer to notes 2(k)(i), 2(n), 18 and 29(a) to the consolidated financial statements
請參閱綜合財務報表附註2(k)(i)、2(n)、18及29(a)

As at 31 March 2026, the Group's trade receivables (net of loss allowance) amounted to HK$56,658,000.
於二零二六年三月三十一日， 貴集團之應收貿易款項（扣除虧損撥備）為56,658,000港元。

Loss allowance for trade receivables are based on management's estimate of the lifetime ECL to be incurred, which are estimated by taking into account the credit loss experience, ageing of overdue trade receivables, debtors' repayment history and debtors' financial ability and an assessment of both the current and forecast general economic conditions, all of which involve a significant degree of management judgement.
應收貿易款項之虧損撥備乃基於管理層對將產生之永久預期信貸虧損之估計（透過考慮信貸虧損經驗、逾期應收貿易款項之賬齡、債務人還款歷史及債務人財務能力作出估計）及對當前及預測整體經濟狀況所作出之評估，以上所有因素很大程度涉及管理層之判斷。

We identified assessing the recoverability of trade receivables as a key audit matter because the assessment and recognition of loss allowance are inherently subjective and requires significant management judgement, which increases the risk of potential management bias.
我們識別評估應收貿易款項之可收回性為一項關鍵審核事項，原因為評估及確認虧損撥備存在固有的主觀性，並須管理層作出重大判斷，因而增加潛在管理層偏見之風險。

Our audit procedures in this area included:
我們於此方面之審核程序包括：

- evaluating the design, implementation and operating effectiveness for key internal controls which govern credit control, debt collection and estimate of expected credit losses;
- 評估管理控制信貸、收回債務及估計預期信貸虧損之關鍵內部監控之設計、實行及運作有效性；
- evaluating the Group's policy for estimating the credit loss allowance with reference to the requirements of the prevailing accounting standard;
- 參考現行會計準則的要求，評估 貴集團估計信貸虧損撥備的政策；
- assessing, on a sample basis, whether items in the trade receivables ageing report were classified within the appropriate ageing bracket by comparing individual items in the ageing report with the relevant sales invoices;
- 透過比較應收貿易款項賬齡報告之個別項目與相關銷售發票，抽樣評估賬齡報告之項目是否已按照賬齡區間適當劃分；
- evaluating and challenging the reasonableness of management's estimated loss rates by examining the information used by management to form such judgements, including testing the accuracy of the historical default data, evaluating whether the historical loss rates are appropriately adjusted based on current economic conditions and forward-looking information and examining the actual losses recorded during the year and assessing whether there was an indication of management bias when recognising loss allowance; and
- 透過審查管理層就作出該等判斷所使用之資料（包括測試過往拖欠數據之準確性、評估過往虧損率是否按當前經濟狀況及前瞻性資料獲恰當調整，及審查於年內錄得之實際虧損，以及評估於確認虧損撥備時是否有管理層偏見之跡象），評估及質疑管理層估計的虧損率之合理性；及
- re-calculating the ECL as at 31 March 2026 based in the Group's credit loss allowance policies.
- 根據 貴集團的信貸虧損撥備政策，重新計算截至二零二六年三月三十一日的預期信貸虧損。

Other information

The directors 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.

其他資料

董事須對其他資料負責。其他資料包括年報所載之資料，但不包括綜合財務報表及我們就此發出之核數師報告。

我們對綜合財務報表之意見並無涵蓋其他資料，我們亦不就此發表任何形式之鑒證結論。

就審核綜合財務報表而言，我們之責任為閱讀其他資料，從而考慮其他資料是否與綜合財務報表或我們於審核過程中獲悉之情況有重大抵觸，或出現重大錯誤陳述。

倘我們基於已執行之工作斷定其他資料有重大錯誤陳述，則我們須報告有關事實。就此方面，我們並無任何須報告之事項。

Responsibilities of directors and those charged with governance for the consolidated financial statements

The directors are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards as issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

董事及管治層就綜合財務報表須承擔之責任

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規定編製綜合財務報表，以令綜合財務報表作出真實而公平之反映，並落實其認為編製綜合財務報表所必要之有關內部監控，以使綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

於編製綜合財務報表時，董事負責評估　貴集團持續經營之能力，並於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，除非董事有意將　貴集團清盤或停止營運，或別無其他實際之替代方案。

管治層須負責監督　貴集團之財務申報過程。

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

核數師就審核綜合財務報表須承擔之責任

我們之目標為就整體綜合財務報表是否不存在由於欺詐或錯誤而導致之重大錯誤陳述取得合理鑒證，並發出包括我們意見之核數師報告。根據委聘協定條款，本報告僅為向整體股東報告，除此以外，本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責任。

合理鑒證屬高水平之鑒證，但並非保證按香港審核準則所進行之審核總能發現某一重大錯誤陳述之存在。錯誤陳述可由欺詐或錯誤而引致，倘可能合理預期個別或匯總起來之錯誤陳述將影響該等綜合財務報表使用者基於有關財務報表所作出之經濟決定，則被視作重大錯誤陳述。

As part of an audit in accordance with HKSAs, we exercise professional judgement 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.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

作為根據香港審核準則進行審核之一部分，我們於審核期間運用專業判斷並保持專業懷疑態度。我們亦：

- 確認並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之風險，設計並執行應對該等風險之審核程序，以及獲取充足及適當之審核憑證，作為我們意見之基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控，因此未能發現因欺詐而導致重大錯誤陳述之風險較未能發現因錯誤而導致重大錯誤陳述之風險為高。

- 理解與審核相關之內部監控，以設計各類情況適用之審核程序，但目的並非對　貴集團內部監控之成效發表意見。

- 評估董事所採用之會計政策是否適當以及作出之會計估計及有關披露是否合理。

- 對董事採用持續經營會計基礎是否適當作出結論，並按所獲之審核憑證，確定是否存在與事件或情況有關之重大不明朗因素，從而可能導致對　貴集團之持續經營能力構成重大疑慮。倘我們總結認為存在重大不明朗因素，則須於核數師報告中提呈使用者垂注綜合財務報表之相關披露，或倘有關披露不足，則修訂意見。我們基於截至核數師報告日期止所取得之審核憑證得出結論。然而，未來事件或狀況可能導致　貴集團不再持續經營。

- 評估綜合財務報表（包括披露資料）之整體呈列方式、結構及內容，以及綜合財務報表是否以公平呈列方式呈列相關交易及事件。

– 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's consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

– 計劃並執行集團審核，以就　貴集團旗下實體或業務單位的財務資料獲取充分及適當的審核證據，作為形成有關　貴集團綜合財務報表意見的基準。我們負責指導、監督及審閱就集團審核執行的審核工作。我們就審核意見承擔全部責任。

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.

我們與管治層進行溝通，內容有關（其中包括）計劃審核範圍及時間以及重大審核發現，包括我們於審核期間所確認之任何內部監控重大缺陷。

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

我們亦向管治層提交聲明，說明我們已遵守有關獨立性之相關道德規定，並與彼等溝通可能被合理視為影響我們獨立性之所有關係及其他事項以及（如適用）為消除威脅所採取之行動或所應用之防範措施。

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

就與管治層溝通之事項中，我們釐定對本期間綜合財務報表之審核最為重要之事項，因而構成關鍵審核事項。我們於核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或於極端罕見之情況下，我們認為於報告中傳達該事項造成之不利後果將合理預期超過其產生之公眾利益，則我們將不會於報告中傳達有關事項。

The engagement director on the audit resulting in this independent auditor's report is Leung Yun Wa.

發出本獨立核數師報告之審核項目董事為梁潤華。

Baker Tilly Hong Kong Limited
Certified Public Accountants
Hong Kong, 24 June 2026

天職香港會計師事務所有限公司
執業會計師
香港，二零二六年六月二十四日

Leung Yun Wa
Practising certificate number P08096

梁潤華
執業證書編號P08096

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
(Expressed in Hong Kong dollars)
（以港元呈列）

		Note 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**	*3*		
– Distribution sale of cosmetic and skin care products	－分銷銷售化妝及護膚產品		**808,837**	803,747
– Provision of beauty and slimming services	－提供美容及纖體服務		**60,934**	60,770
– Sale of health, beauty and related products	－銷售保健、美容及相關產品		**1,700**	2,626
– Results from investments in securities	－證券投資業績		**20,531**	(34,383)
– Interest income from money lending business	－放債業務之利息收入		**5,911**	7,265
			897,913	840,025
Cost of sales and services provided	銷售及所提供服務成本		**(796,046)**	(790,428)
Gross profit	**毛利**		**101,867**	49,597
Other revenue	其他收益	*4*	**9,727**	12,034
Other gains or losses	其他收益或虧損	*4*	**319**	1,946
Selling and distribution costs	銷售及分銷成本		**(34,972)**	(37,881)
General and administrative expenses	一般及行政開支		**(74,103)**	(71,618)
Profit/(loss) from operations	**經營溢利／（虧損）**		**2,838**	(45,922)
Finance costs	融資成本	*5(a)*	**(730)**	(725)
Profit/(loss) before taxation	**除稅前溢利／（虧損）**	*5*	**2,108**	(46,647)
Income tax expense	所得稅開支	*6*	**(2,136)**	(3,007)
Loss for the year	**年內虧損**		**(28)**	(49,654)
Attributable to:	**歸屬於：**			
– Owners of the Company	－本公司擁有人		**(4,842)**	(51,981)
– Non-controlling interests	－非控股權益		**4,814**	2,327
			(28)	(49,654)
			HK cents 港仙	HK cents 港仙
Loss per share	**每股虧損**	*9*		
Basic and diluted	基本及攤薄		**(6.14)**	(65.93)

The notes on pages 164 to 288 form part of the consolidated financial statements.

第164至第288頁之附註構成綜合財務報表之一部分。

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
(Expressed in Hong Kong dollars)
（以港元呈列）

		Note 附註	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Loss for the year	**年內虧損**		**(28)**	(49,654)
Other comprehensive income/(loss) for the year, net of nil tax	**年內其他全面收益／（虧損），無稅項之淨額**			
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目：			
– Exchange differences on translation of financial statements of foreign operations	－換算海外業務之財務報表所產生之匯兑差額		**4,103**	(673)
– Cumulative exchange gains reclassified to profit or loss upon deregistration of subsidiaries	－附屬公司註銷後重新分類入損益之累計匯兑收益	*4*	**–**	(2,746)
Other comprehensive income/(loss) for the year	**年內其他全面收益／（虧損）**		**4,103**	(3,419)
Total comprehensive income/(loss) for the year	**年內全面收益／（虧損）總額**		**4,075**	(53,073)
Attributable to:	**歸屬於：**			
– Owners of the Company	－本公司擁有人		**(332)**	(55,378)
– Non-controlling interests	－非控股權益		**4,407**	2,305
			4,075	(53,073)

The notes on pages 164 to 288 form part of the consolidated financial statements.

第164至第288頁之附註構成綜合財務報表之一部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

As at 31 March 2026
於二零二六年三月三十一日
(Expressed in Hong Kong dollars)
(以港元呈列)

		Note 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、機器及設備	*11*	**87,120**	85,348
Right-of-use assets	使用權資產	*12*	**13,537**	11,872
Investment property	投資物業	*13*	**15,300**	15,200
Intangible asset	無形資產	*14*	**14,871**	14,871
Goodwill	商譽	*15*	**4,949**	11,872
Loans and interest receivables	應收貸款及利息	*19*	**16,686**	37,424
			152,463	176,587
Current assets	**流動資產**			
Inventories	存貨	*16*	**8,228**	7,393
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	*17*	**100,078**	75,350
Trade receivables	應收貿易款項	*18*	**56,658**	66,986
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	*18*	**71,742**	69,831
Loans and interest receivables	應收貸款及利息	*19*	**30,383**	30,145
Amount due from a related party	應收一名關連人士款項	*20*	**3**	3
Current tax recoverable	可收回即期稅項	*25(a)*	**529**	529
Cash and cash equivalents	現金及現金等值物		**349,680**	344,080
			617,301	594,317
Current liabilities	**流動負債**			
Contract liabilities	合約負債	*21*	**11,246**	9,567
Trade payables	應付貿易款項	*22*	**–**	71
Other payables and accrued charges	其他應付款項及應計費用	*22*	**45,404**	56,017
Lease liabilities	租賃負債	*23*	**7,301**	7,344
Interest-bearing borrowings	附息借貸	*24*	**–**	1,137
Current tax payable	應付即期稅項	*25(a)*	**1,184**	1,359
Defined benefit plan obligations	界定福利計劃責任	*26(b)*	**24**	–
			65,159	75,495
Net current assets	**流動資產淨額**		**552,142**	518,822
Total assets less current liabilities	**資產總額減流動負債**		**704,605**	695,409

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

As at 31 March 2026
於二零二六年三月三十一日
(Expressed in Hong Kong dollars)
(以港元呈列)

		Note 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	23	**7,980**	4,783
Defined benefit plan obligations	界定福利計劃責任	26(b)	**967**	1,003
			8,947	5,786
NET ASSETS	**資產淨額**		**695,658**	689,623
Capital and reserves	**資本及儲備**	28		
Share capital	股本		**788**	788
Reserves	儲備		**713,536**	713,868
Total equity attributable to owners of the Company	**歸屬於本公司擁有人權益總額**		**714,324**	714,656
Non-controlling interests	非控股權益		**(18,666)**	(25,033)
TOTAL EQUITY	**權益總額**		**695,658**	689,623

Approved and authorised for issue by the board of directors on 24 June 2026.

董事會於二零二六年六月二十四日批准及授權刊發。

Mui Wai Sum
梅偉琛
Director
董事

Lei Nelson
李錦晉
Director
董事

The notes on pages 164 to 288 form part of the consolidated financial statements.

第164至第288頁之附註構成綜合財務報表之一部分。

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
(Expressed in Hong Kong dollars)
(以港元呈列)

		Attributable to owners of the Company 歸屬於本公司擁有人											
		Share capital 股本 HK$'000 千港元	Share premium 股份溢價 HK$'000 千港元	Merger reserve 合併儲蓄 HK$'000 千港元	Exchange reserve 匯兌儲備 HK$'000 千港元	Share-based payment reserve 股份付款儲備 HK$'000 千港元	The PRC statutory surplus reserve 中國法定盈餘儲備 HK$'000 千港元	Revaluation reserve 重估儲備 HK$'000 千港元	Other reserve 其他儲備 HK$'000 千港元	Accumulated losses 累計虧損 HK$'000 千港元	Total 總計 HK$'000 千港元	Non-controlling interests 非控股權益 HK$'000 千港元	Total equity 權益總額 HK$'000 千港元
At 1 April 2024	**於二零二四年四月一日**	788	791,928	(3,637)	(8,054)	2,224	24,725	3,574	28,055	(69,569)	770,034	(14,027)	756,007
Changes in equity for 2025	**二零二五年之權益變動**												
Loss for the year	年內虧損	–	–	–	–	–	–	–	–	(51,981)	(51,981)	2,327	(49,654)
Other comprehensive loss for the year	年內其他全面虧損	–	–	–	(3,397)	–	–	–	–	–	(3,397)	(22)	(3,419)
Total comprehensive loss for the year	年內全面虧損總額	–	–	–	(3,397)	–	–	–	–	(51,981)	(55,378)	2,305	(53,073)
Cancellation of share options	註銷購股權	–	–	–	–	(947)	–	–	–	947	–	–	–
Dividends paid to non-controlling interests	已付非控股權益之股息	–	–	–	–	–	–	–	–	–	–	(13,311)	(13,311)
At 31 March 2025	**於二零二五年三月三十一日**	788	791,928	(3,637)	(11,451)	1,277	24,725	3,574	28,055	(120,603)	714,656	(25,033)	689,623
At 1 April 2025	**於二零二五年四月一日**	788	791,928	(3,637)	(11,451)	1,277	24,725	3,574	28,055	(120,603)	714,656	(25,033)	689,623
Changes in equity for 2026	**二零二六年之權益變動**												
Loss for the year	年內虧損	–	–	–	–	–	–	–	–	(4,842)	(4,842)	4,814	(28)
Other comprehensive income for the year	年內其他全面收益	–	–	–	4,510	–	–	–	–	–	4,510	(407)	4,103
Total comprehensive income for the year	年內全面收益總額	–	–	–	4,510	–	–	–	–	(4,842)	(332)	4,407	4,075
Capital contribution from non-controlling interests of a subsidiary	一間附屬公司非控股權益之注資	–	–	–	–	–	–	–	–	–	–	1,960	1,960
Lapse of share options	購股權失效	–	–	–	–	(1,277)	–	–	–	1,277	–	–	–
At 31 March 2026	**於二零二六年三月三十一日**	788	791,928	(3,637)	(6,941)	–	24,725	3,574	28,055	(124,168)	714,324	(18,666)	695,658

The notes on pages 164 to 288 form part of the consolidated financial statements.

第164至第288頁之附註構成綜合財務報表之一部分。

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
(Expressed in Hong Kong dollars)
（以港元呈列）

		Note 附註	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**			
Profit/(loss) before taxation	除税前溢利／（虧損）		**2,108**	(46,647)
Adjustments for:	經以下調整：			
– Interest income from money lending business	－放債業務之利息收入	3	**(5,911)**	(7,265)
– Fair value (gains)/losses on financial assets at fair value through profit or loss, net	－按公平值計入損益之金融資產之公平值（收益）／虧損淨額		**(20,526)**	34,383
– Fair value (gain)/loss on investment property	－投資物業之公平值（收益）／虧損	4	**(100)**	300
– Bank interest income	－銀行利息收入	4	**(5,386)**	(6,423)
– Other interest income	－其他利息收入	4	**–**	(1,602)
– Cumulative exchange gains reclassified from equity to profit or loss upon deregistration of subsidiaries	－附屬公司註銷後由權益重新分類至損益之累計匯兑收益	4	**–**	(2,746)
– Dividend income from listed equity securities	－上市股本證券之股息收入	4	**(111)**	(52)
– Gain on disposal of property, plant and equipment, net	－出售物業、機器及設備之收益淨額	4	**(110)**	(1,240)
– Gain on early termination of a lease	－提早終止租賃之收益	4	**(114)**	(71)
– Finance costs	－融資成本	5(a)	**730**	725
– Depreciation of property, plant and equipment	－物業、機器及設備折舊	5(c)	**7,395**	7,359
– Depreciation of right-of-use assets	－使用權資產折舊	5(c)	**7,021**	7,409
– Reversal of impairment loss on trade and other receivables, net	－應收貿易款項及其他應收款項減值虧損撥回淨額	5(c)	**(2,726)**	(108)
– Impairment losses on loans and interest receivables, net	－應收貸款及利息之減值虧損淨額	5(c)	**8,983**	8,083
– Impairment loss on goodwill	－商譽之減值虧損	5(c)	**6,951**	2,898
– Write-off of other receivables	－撇銷其他應收款項	5(c)	**–**	7
– Net foreign exchange gains	－匯兑收益淨額		**(533)**	(223)

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
(Expressed in Hong Kong dollars)
（以港元呈列）

		Note 附註	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Operating loss before changes in working capital	**營運資金變動前之經營虧損**		**(2,329)**	(5,213)
Increase in inventories	存貨增加		**(369)**	(2,009)
Increase in financial assets at fair value through profit or loss	按公平值計入損益之金融資產增加		**(4,202)**	(7,084)
Decrease/(increase) in trade receivables	應收貿易款項減少／（增加）		**16,093**	(10,848)
(Increase)/decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項（增加）／減少		**(135)**	3,284
Decrease/(increase) in loans and interest receivables	應收貸款及利息減少／（增加）		**13,790**	(4,703)
Increase/(decrease) in contract liabilities	合約負債增加／（減少）		**1,651**	(2,061)
(Decrease)/increase in trade payables	應付貿易款項（減少）／增加		**(71)**	71
Decrease in other payables and accrued charges	其他應付款項及應計費用減少		**(13,097)**	(7,983)
(Decrease)/increase in defined benefit plan obligations	界定福利計劃責任（減少）／增加		**(12)**	197
Cash generated from/(used in) operations	**來自／（用於）經營活動之現金**		**11,319**	(36,349)
PRC Enterprise Income Tax paid	已付中國企業所得稅		**(2,345)**	(3,266)
Hong Kong Profits Tax refunded, net	已退回香港利得稅淨額		**–**	533
Interest received	已收利息		**9,024**	13,985
Dividend received	已收股息		**111**	52
Net cash generated from/(used in) operating activities	**來自／（用於）經營活動之現金淨額**		**18,109**	(25,045)
Investing activities	**投資活動**			
Payment for the purchase of property, plant and equipment	購買物業、機器及設備之付款		**(9,430)**	(1,122)
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備之所得款項		**526**	1,500
Net cash outflows on acquisition of a subsidiary	收購一間附屬公司之現金流出淨額	*32*	**(453)**	–
Net cash (used in)/generated from investing activities	**（用於）／來自投資活動之現金淨額**		**(9,357)**	378

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
(Expressed in Hong Kong dollars)
（以港元呈列）

		Note 附註	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Financing activities	**融資活動**			
Capital element of lease rentals paid	已付租賃租金之本金部分	*30*	**(5,424)**	(7,357)
Interest element of lease rentals paid	已付租賃租金之利息部分	*30*	**(618)**	(597)
Proceed from interest-bearing borrowings	附息借貸之所得款項	*30*	**–**	190
Repayment of interest-bearing borrowings	償還附息借貸	*30*	**(1,249)**	(190)
Capital contribution from non-controlling interests of a subsidiary	一間附屬公司非控股權益之注資		**1,960**	–
Dividends paid to non-controlling interests	已付非控股權益之股息		**–**	(13,311)
Net cash used in financing activities	**用於融資活動之現金淨額**		**(5,331)**	(21,265)
Net increase/(decrease) in cash and cash equivalents	**現金及現金等值物增加／(減少)淨額**		**3,421**	(45,932)
Cash and cash equivalents at the beginning of the year	**於年初之現金及現金等值物**		**344,080**	390,265
Effect of foreign exchange rate changes	**匯率變動之影響**		**2,179**	(253)
Cash and cash equivalents at the end of the year	**於年終之現金及現金等值物**		**349,680**	344,080

The notes on pages 164 to 288 form part of the consolidated financial statements.

第164至第288頁之附註構成綜合財務報表之一部分。

1 Company information

Sau San Tong Holdings Limited (the "Company") is a company incorporated in the Cayman Islands on 21 May 2002 as an exempted company with limited liability under the Companies Law Cap. 22, (Law 3 of 1961, as consolidated and revised) of the Cayman Islands and its shares have been listed on GEM of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 19 November 2003.

The Company has its registered office and principal place of business at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and Room 2303, 23/F., China Insurance Group Building, 141 Des Voeux Road Central, Central, Hong Kong, respectively.

1 公司資料

修身堂控股有限公司(「本公司」)於二零零二年五月二十一日根據開曼群島第22章公司法(一九六一年法例三，經綜合及修訂)在開曼群島註冊成立為獲豁免有限公司，而其股份自二零零三年十一月十九日起於香港聯合交易所有限公司(「聯交所」)GEM上市。

本公司之註冊辦事處及主要營業地點分別位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands及香港中環德輔道中141號中保集團大廈23樓2303室。

2 Material accounting policies

(a) Statement of compliance

The consolidated financial statements for the year ended 31 March 2026 comprise the Company and its subsidiaries (together the "Group").

These consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards, which collective term includes all applicable individual Hong Kong Financial Reporting Standards ("HKFRSs"), Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the disclosure requirements of the Hong Kong Companies Ordinance. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the "GEM Listing Rules"). Material accounting policies adopted by the Group are disclosed below.

The HKICPA has issued new and amended HKFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Group. Note 2(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting period reflected in these consolidated financial statements.

2 重大會計政策

(a) 遵例聲明

截至二零二六年三月三十一日止年度之綜合財務報表包括本公司及其附屬公司(統稱「本集團」)。

該等綜合財務報表已根據香港財務報告準則會計準則(此統稱包括香港會計師公會(「香港會計師公會」)頒佈之所有個別適用香港財務報告準則(「香港財務報告準則」)、香港會計準則(「香港會計準則」)及詮釋)及香港公司條例之披露規定編製。該等綜合財務報表亦符合聯交所GEM證券上市規則(「GEM上市規則」)之適用披露條文。本集團所採納之重大會計政策披露如下。

香港會計師公會已頒佈於本集團本會計期間首次生效或可供提早採納之新訂及經修訂香港財務報告準則會計準則。附註2(c)提供有關初次應用該等版本導致出現任何會計政策變動之資料，以於該等綜合財務報表所反映在本會計期間與本集團有關之資料為限。

2 Material accounting policies *(Continued)*

(b) Basis of preparation of the consolidated financial statements

The measurement basis used in the preparation of the consolidated financial statements is the historical cost basis except that the financial assets at fair value through profit or loss ("FVPL") and investment property are stated at their fair value (see notes 2(f) and 2(g)).

The preparation of consolidated financial statements in conformity with HKFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions 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.

Judgements made by management in the application of HKFRS Accounting Standards that have significant effect on the consolidated financial statements and major sources of estimation uncertainty are discussed in note 36.

2 重大會計政策*(續)*

(b) 綜合財務報表之編製基準

編製綜合財務報表時採用之計量基準為歷史成本基準，惟按公平值計入損益(「按公平值計入損益」)之金融資產及投資物業則以其公平值列賬(見附註2(f)及2(g))。

編製符合香港財務報告準則會計準則之綜合財務報表需要管理層作出判斷、估計及假設，而該等判斷、估計及假設會影響政策之應用以及資產、負債、收入及開支之呈報金額。該等估計及相關假設根據過往經驗及在不同情況下相信屬合理之多項其他因素而作出，其結果構成對無法從其他來源中容易得出之資產及負債賬面值作出判斷之基準。實際結果可能與該等估計不同。

估計及相關假設會持續檢討。倘會計估計修訂僅影響修訂估計期間，則於該期間確認，或倘修訂影響現時及日後期間，則於修訂之期間及日後期間確認。

管理層於應用對綜合財務報表有重大影響之香港財務報告準則會計準則時作出之判斷以及估計不明朗因素之主要來源於附註36論述。

2 Material accounting policies *(Continued)*

(c) Changes in accounting policies

The Group has applied amendments to HKAS 21 "The Effect of Changes in Foreign Exchange Rates – Lack of Exchangeability" issued by the HKICPA to these consolidated financial statements for the current period. The amendments do not have a material impact on these consolidated financial statements as the Group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period (see note 37).

(d) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date that control ceases.

Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

2 重大會計政策*（續）*

(c) 會計政策之變動

本集團已於本期間之綜合財務報表中應用香港會計師公會頒佈之香港會計準則第21號修訂本「匯率變動之影響－缺乏可交換性」。由於本集團並無進行任何其外幣不可兑換至另一種貨幣的外幣交易，因此該等修訂本對綜合財務報表並無重大影響。

本集團並未採用任何於本會計期間尚未生效的新訂準則或詮釋（參見附註37）。

(d) 附屬公司及非控股權益

附屬公司為本集團控制之實體。當本集團自其對實體之參與而享有或有權獲得可變回報，並透過其對實體之權力而有能力影響該等回報時，則本集團控制該實體。附屬公司的財務報表自控制開始之日起至控制終止之日止計入綜合財務報表。

集團內公司間之結餘及交易，以及集團內公司間之交易所產生之任何未變現收入及開支（外幣交易損益除外）對銷。集團內公司間之交易所產生之未變現虧損按與未變現收益相同之方式對銷，惟僅限於並無減值證據之情況。

2 Material accounting policies *(Continued)*

(d) Subsidiaries and non-controlling interests *(Continued)*

For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net identifiable assets. Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to owners of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and owners of the Company.

When the Group loses control of a subsidiary, it derecognises the assets and liabilities of the subsidiary. Any resulting gain or loss is recognised in profit or loss.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 2(k)(ii)).

(e) Business combination and goodwill

The cost of combination and identifiable net assets obtained by the Group in a business combination are measured at fair value at the acquisition date. Where the cost of the combination exceeds the Group's interest in the fair value of the acquiree's identifiable net assets, the difference is recognised as goodwill; where the cost of combination is lower than the Group's interest in the fair value of the acquiree's identifiable net assets, the difference is recognised in profit or loss for the current period. Any costs directly attributable to the combination shall be recognised in profit or loss for the current period when occurred. Transaction costs associated with the issue of equity or debt securities for the business combination are included in the initially recognised amounts of the equity or debt securities.

2 重大會計政策*(續)*

(d) 附屬公司及非控股權益*(續)*

就每項業務合併而言，本集團可選擇以公平值或以非控股權益按比例應佔附屬公司可識別資產淨額之份額計量任何非控股權益。非控股權益於綜合財務狀況表之權益項下呈列，與歸屬於本公司擁有人之權益分開呈列。本集團業績內之非控股權益在綜合損益表以及綜合損益及其他全面收益表內列作非控股權益與本公司擁有人之間年內損益總額及全面收益總額之分配。

當本集團喪失對附屬公司之控制權時，其將會終止確認該附屬公司的資產及負債。所產生之任何收益或虧損於損益中確認。

在本公司之財務狀況表，於附屬公司之投資按成本減去減值虧損列賬(見附註2(k)(ii))。

(e) 業務合併及商譽

本集團於業務合併中取得的合併成本及可識別資產淨額按收購日期的公平值計量。倘合併成本超過本集團於被收購方可識別資產淨額之公平值之權益，則差額確認為商譽；倘合併成本低於本集團於被收購方可識別資產淨額之公平值之權益，則差額於本期間的損益中確認。合併直接應佔之任何成本應於發生時計入當期損益。因業務合併而發行股本或債務證券之相關交易成本，計入股本或債務證券的初始確認金額。

2 Material accounting policies *(Continued)*

(e) Business combination and goodwill *(Continued)*

Goodwill arising on acquisition of businesses is measured at cost less accumulated impairment losses and is tested annually for impairment (see note 2(k)(ii)).

(f) Financial assets at fair value through profit or loss

Financial assets at FVPL are recognised/derecognised on the date the Group commits to purchase/sell the financial assets and are initially stated at fair value while transaction costs are recognised directly in profit or loss. The explanation of how the Group determines the fair value of financial assets is set out in note 29(f).

Changes in the fair value of the financial assets at FVPL are subsequently recognised in profit or loss.

(g) Investment property

Investment property is initially measured at cost, and subsequently at fair value with changes therein recognised in profit or loss.

Any gain or loss on disposal of investment property is recognised in profit or loss. Rental income from investment properties is recognised in accordance with note 2(v)(vii).

(h) Property, plant and equipment

Items of property, plant and equipment (including interest in leasehold land and buildings held for own use where the Group is the registered owner of the property interest (see note 2(j))) are stated at cost less accumulated depreciation and any accumulated impairment losses (see note 2(k)(ii)).

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

2 重大會計政策*（續）*

(e) 業務合併及商譽*（續）*

來自業務收購的商譽按成本減去累計減值虧損計量，並每年作減值測試（見附註2(k)(ii)）。

(f) 按公平值計入損益之金融資產

按公平值計入損益之金融資產於本集團承諾購買／出售該等金融資產當日確認／終止確認，並初步按公平值列賬，惟交易成本直接於損益中確認。本集團如何釐定金融資產公平值之說明載於附註29(f)。

按公平值計入損益之金融資產之公平值變動其後於損益中確認。

(g) 投資物業

投資物業初步按成本計量，其後按公平值計量，並於損益中確認其變動。

出售投資物業所產生之任何收益或虧損於損益中確認。投資物業所得租金收入根據附註2(v)(vii)確認。

(h) 物業、機器及設備

物業、機器及設備項目（包括本集團為有關物業權益之登記擁有人之持作自用之租賃土地及樓宇之權益（見附註2(j)））按成本減累計折舊及任何累計減值虧損列賬（見附註2(k)(ii)）。

出售物業、機器及設備項目所產生之任何收益或虧損均於損益中確認。

2 Material accounting policies *(Continued)*

(h) Property, plant and equipment *(Continued)*

Depreciation is calculated to write off the cost of items of property, plant and equipment less their estimated residual values, if any, using the straight-line method over their estimated useful lives, and is generally recognised in profit or loss. The estimated annual depreciation rates for the current and comparative periods are as follows:

Leasehold land and buildings	Over the unexpired term of lease
Machinery	10.0% – 33.3%
Furniture and fixtures	10.0% – 33.3%
Office and computer equipment	10.0% – 33.3%
Leasehold improvements	20.0% or over the remaining terms of leases (whichever is shorter)
Motor vehicles	20.0% – 33.3%

Depreciation methods, useful lives and residual values are reviewed annually and adjusted if appropriate.

(i) Intangible assets (other than goodwill)

Intangible assets are stated at cost less accumulated depreciation (where the estimated useful life is finite) and impairment losses (see note 2(k)(ii)).

Intangible assets are not amortised while their useful lives are assessed to be indefinite. Any conclusion that the useful life of an intangible asset is indefinite is reviewed annually to determine whether events and circumstances continue to support the indefinite useful life assessment for that asset. If they do not, the change in the useful life assessment from indefinite to finite is accounted for prospectively from the date of change and in accordance with the policy for amortisation of intangible assets with finite lives.

2 重大會計政策*(續)*

(h) 物業、機器及設備*(續)*

折舊按估計可使用年期以直線法計算，以撇銷物業、機器及設備項目之成本，減去其估計剩餘價值(如有)，並一般在損益中確認。本期及比較期間之預估折舊年率如下：

租賃土地及樓宇	按未屆滿租賃期
機器	10.0% – 33.3%
傢俬及固定裝置	10.0% – 33.3%
辦公室及電腦設備	10.0% – 33.3%
租賃物業裝修	20.0%或按餘下租賃期(以較短者為準)
汽車	20.0% – 33.3%

折舊方法、可使用年期及剩餘價值每年進行檢討，並在適當時作出調整。

(i) 無形資產(商譽除外)

無形資產按成本減累計折舊(倘估計可使用年期有限)及減值虧損列賬(見附註2(k)(ii))。

無形資產不作攤銷，而其可使用年期評估為無限期。本集團將每年檢討任何有關無形資產具有無限可使用年期之結論，以釐定有否出現繼續支持該資產無限可使用年期評估之事件及情況。倘並無出現有關事件及情況，則可使用年期評估由無限改為有限，並自更改當日起就其預期情況及根據具有限年期之無形資產攤銷政策入賬。

2 Material accounting policies *(Continued)*

(j) Leased assets

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. This is the case if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

(i) As a lessee

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for leases that have a short lease term of 12 months or less. Lease payments of short-term leases are recognised in profit or loss on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is recognised using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability, and are charged to profit or loss as incurred.

2 重大會計政策*(續)*

(j) 租賃資產

於合約開始時，本集團會評估合約是否屬於租賃或包含租賃。倘合約為換取代價而轉移已識別資產在一段期間內的使用控制權，則該合約屬於或包含租賃。倘客戶有權主導已識別資產的使用及自有關使用中獲得絕大部分經濟利益，即表示控制權已轉移。

(i) 作為承租人

倘合約包含租賃組成部分及非租賃組成部分，本集團已選擇不分拆非租賃組成部分，而就所有租賃而言，將每個租賃組成部分及任何相關的非租賃組成部分作為單一租賃組成部分進行會計處理。

於租賃開始日期，本集團確認使用權資產及租賃負債，惟租賃期為12個月或以下之短期租賃除外。短期租賃之租賃付款於租賃期內按系統基準於損益中確認。

倘租賃已予資本化，則於租賃期內按應付租賃款項現值初步確認租賃負債，並使用租賃隱含之利率或（倘該利率難以釐定）使用相關增量借貸利率貼現。於初步確認後，租賃負債按攤銷成本計量，而利息開支使用實際利率法進行確認。並非取決於某一指數或比率之可變租賃付款不會納入租賃負債計量，並於發生時自損益中扣除。

2 Material accounting policies *(Continued)*

(j) Leased assets *(Continued)*

(i) As a lessee *(Continued)*

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation with the estimated annual depreciation rate over the unexpired term of lease and impairment losses (see note 2(k)(ii)) except for the right-of-use assets that meet the definition of investment property which are carried at fair value in accordance with note 2(g).

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The lease liability is also remeasured when there is a lease modification, which means a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract, if such modification is not accounted for as a separate lease. In this case, the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification.

2 重大會計政策*(續)*

(j) 租賃資產*(續)*

(i) 作為承租人(續)

於租賃資本化時確認之使用權資產初步按成本計量，其包括租賃負債之初始金額(就於開始日期或之前支付的任何租賃付款進行調整)，加計所產生之任何初始直接成本以及拆卸及移除相關資產或將相關資產或其所在場地復原之估計成本，並減去任何已收租賃獎勵。使用權資產其後按成本減按未屆滿租賃期內的估計折舊年率計算之累計折舊及減值虧損(見附註2(k)(ii))列賬，惟符合投資物業定義之使用權資產外，其根據附註2(g)按公平值列賬。

當未來租賃付款因指數或比率之變化而改變，或本集團剩餘價值擔保下預計應付之估計金額發生變化，或當本集團改變其是否會行使購買、延長或終止選擇權的評估時，則會重新計量租賃負債。當租賃負債以此方式重新計量時，會對使用權資產之賬面值作出相應調整，或倘若使用權資產之賬面值已減至零，則記入損益。

當發生租賃修訂時，即租賃合約原先並無作出規定的租賃範圍或租賃代價發生變動，而該修訂並未作為單獨租賃進行會計處理，租賃負債亦重新計量。於此情況下，租賃負債將根據修訂後的租賃付款及租賃期限，使用經修訂貼現率於修訂生效日期重新計量。

2 Material accounting policies *(Continued)*

(j) Leased assets *(Continued)*

(i) As a lessee *(Continued)*

In the consolidated statement of financial position, the current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after the reporting period.

(ii) As a lessor

The Group determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. Otherwise, the lease is classified as an operating lease.

The rental income from operating leases is recognised in accordance with note 2(v)(vii).

(k) Credit losses and impairment of assets

(i) Credit losses from financial assets

The Group recognises a loss allowance for expected credit losses ("ECLs") on the financial assets measured at amortised cost (including trade and other receivables, loans and interest receivables, amount due from a related party and cash and cash equivalents).

2 重大會計政策*（續）*

(j) 租賃資產*（續）*

(i) 作為承租人（續）

於綜合財務狀況表中，長期租賃負債的流動部分乃按呈報期後十二個月內到期應付之合約付款的現值釐定。

(ii) 作為出租人

本集團於租賃開始時釐定各租賃是否為融資租賃或經營租賃。倘租賃將相關資產所有權附帶之絕大部分風險及回報轉移至承租人，則將其分類為融資租賃。否則，將該租賃分類為經營租賃。

經營租賃之租金收入根據附註2(v)(vii)確認。

(k) 信貸虧損及資產減值

(i) 金融資產之信貸虧損

本集團就按攤銷成本計量之金融資產（包括應收貿易款項及其他應收款項、應收貸款及利息、應收一名關連人士款項以及現金及現金等值物），確認預期信貸虧損（「預期信貸虧損」）之虧損撥備。

2 Material accounting policies *(Continued)*

(k) Credit losses and impairment of assets *(Continued)*

(i) Credit losses from financial assets *(Continued)*

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Generally, credit losses are measured as the present value of all expected cash shortfalls between the contractual and expected amounts, discounted at the effective interest rate determined at initial recognition, where the effect of discounting is material.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs which result from all possible default events over the expected lives of these financial assets.

For all other financial assets measured at amortised cost, the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial asset since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs. The 12-month ECLs are losses that result from default events that are possible within the 12 months after the end of the reporting period or a shorter period if the expected life of the instrument is less than 12 months.

2 重大會計政策*(續)*

(k) 信貸虧損及資產減值*(續)*

(i) 金融資產之信貸虧損 *(續)*

預期信貸虧損之計量

預期信貸虧損為信貸虧損之概率加權估計。一般而言，信貸虧損以合約金額與預期金額之間的所有預期現金差額現值計量，倘貼現的影響重大，預期現金差額將使用於初步確認時釐定之實際利率貼現。

估計預期信貸虧損時所考慮之最長期間為本集團面對信貸風險之最長合約期間。

應收貿易款項之虧損撥備一貫按相等於該等金融資產於預期年期內之全部可能違約事件導致之永久預期信貸虧損之金額計量。

就所有其他按攤銷成本計量之金融資產而言，本集團確認相等於12個月預期信貸虧損之虧損撥備，除非自初步確認以來金融資產之信貸風險顯著增加，於此情況下，虧損撥備按相等於永久預期信貸虧損之金額計量。12個月預期信貸虧損為於呈報期末後12個月內(如果工具的預期壽命短於12個月，則更短的期限)之可能違約事件導致之虧損。

2 Material accounting policies *(Continued)*

(k) Credit losses and impairment of assets *(Continued)*

(i) Credit losses from financial assets *(Continued)*

Significant increases in credit risk

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when measuring ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment, that includes forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be in default when the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held) or the financial asset is 90 days past due.

ECLs are remeasured at the end of each reporting period to reflect changes in the financial asset's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial assets with a corresponding adjustment to their carrying amount through a loss allowance account.

2 重大會計政策*（續）*

(k) 信貸虧損及資產減值*（續）*

***(i) 金融資產之信貸虧損*（續）**

信貸風險顯著增加

在釐定自初始確認以來金融資產的信貸風險有否大幅增加以及在計量預期信貸虧損時，本集團考慮無需付出過多成本或努力即可獲得的相關合理及有依據的資料。這包括基於本集團過往經驗及知情信貸評估的定量及定性資料及分析，其中亦包括前瞻性資料。

本集團假設，倘金融資產逾期超過30天，其信貸風險已顯著增加。

倘債務人不太可能在未經本集團採取例如變現抵押品（如持有）等追索行動的情況下向本集團全額償還其信貸義務或金融資產已逾期90天，本集團認為金融資產違約。

預期信貸虧損於各呈報期末重新計量，以反映金融資產自初步確認起之信貸風險變動。預期信貸虧損金額之任何變動於損益中確認為減值收益或虧損。本集團確認所有金融資產之減值收益或虧損，並透過虧損撥備賬對其賬面值作出相應調整。

2 Material accounting policies *(Continued)*

(k) Credit losses and impairment of assets *(Continued)*

(i) Credit losses from financial assets *(Continued)*

Credited-impaired financial assets

At the end of each reporting period, the Group assesses whether a financial asset is credit-impaired. 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 asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

2 重大會計政策*(續)*

(k) 信貸虧損及資產減值*(續)*

(i) 金融資產之信貸虧損 *(續)*

信貸減值金融資產

於各呈報期末，本集團評估金融資產是否出現信貸減值。當對金融資產之預計未來現金流量有不利影響之一項或多項事件出現時，金融資產則出現信貸減值。

金融資產出現信貸減值之證據包括以下可觀察事件：

- 債務人有重大財務困難；
- 違反合約，如違約或逾期逾90天；
- 本集團按於其他情況下不會考慮之條款重組貸款或墊款；
- 債務人將破產或進行其他財務重組；或
- 因發行人出現財政困難而導致抵押品失去活躍市場。

2 Material accounting policies *(Continued)*

(k) Credit losses and impairment of assets *(Continued)*

(i) Credit losses from financial assets *(Continued)*

Write-off policy

The gross carrying amount of a financial asset is written off to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(ii) Impairment of other non-current assets

At the end of each reporting period, the Group reviews the carrying amounts of its non-financial assets (other than investment property and inventories) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill and intangible assets that have indefinite useful lives are tested annually for impairment.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units ("CGUs"). Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

2 重大會計政策*（續）*

(k) 信貸虧損及資產減值*（續）*

***(i) 金融資產之信貸虧損*（續）**

撇銷政策

倘預期實際上不可收回款項，本集團會撇銷金融資產之賬面總值。該情況通常於本集團釐定債務人並無可產生充足現金流量之資產或收入來源以償還須予撇銷之款項時出現。

先前撇銷之資產其後獲收回，在收回期間於損益中確認為減值撥回。

(ii) 其他非流動資產減值

本集團於各呈報期末檢討其非金融資產（投資物業及存貨除外）之賬面值，以確定是否存在任何減值跡象。倘存在任何該等跡象，對資產之可收回金額進行估計。商譽及具有無限可使用年期之無形資產每年作減值測試。

就減值測試而言，將資產分組為可從持續使用中產生大致上獨立於其他資產或現金產生單位（「現金產生單位」）的現金流入的最小資產組別。因業務合併所產生之商譽被分配至預期將從合併之協同效應中獲益的各現金產生單位或現金產生單位組別。

2 Material accounting policies *(Continued)*

(k) Credit losses and impairment of assets *(Continued)*

(ii) Impairment of other non-current assets *(Continued)*

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use based on the estimated future cash flows, 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 CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the resulting carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(l) Inventories

Inventories are measured at the lower of cost and net realisable value.

Cost is calculated using the first-in-first-out method and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

2 重大會計政策*(續)*

(k) 信貸虧損及資產減值*(續)*

(ii) 其他非流動資產減值 *(續)*

資產或現金產生單位之可收回金額為其使用價值與其公平值減出售成本兩者之較高者。使用價值基於估計未來現金流量，採用稅前貼現率貼現至其現值，該貼現率反映目前市場對貨幣時間價值及該資產或現金產生單位特有風險之評估。

倘資產或現金產生單位之賬面值高於其可收回金額，則確認減值虧損。

於損益中確認減值虧損。分配減值虧損時，首先減少已分配至該現金產生單位之任何商譽之賬面值，然後按比例減少該現金產生單位之其他資產之賬面值。

就商譽而言，減值虧損不會被撥回。就其他資產而言，減值虧損只有在所產生的賬面值不超過在未確認減值虧損的情況下扣除折舊或攤銷後釐定的賬面值時才會被撥回。

(l) 存貨

存貨按成本與可變現淨值兩者之較低者計量。

成本按先入先出方法計算，並包括所有購買成本、轉換成本及使存貨達致現有位置及狀況所產生之其他成本。

2 Material accounting policies *(Continued)*

(l) Inventories *(Continued)*

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

(m) Loans and interest receivables

Loans receivables are loans granted to customers in the ordinary course of business. If collection of loans receivables is expected in one year or less, they are classified as current assets, or if not, they are presented as non-current assets.

Interest receivables are interests derived from loans granted to borrowers in the ordinary course of business.

Loans and interest receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for ECLs (see note 2(k)(i)).

(n) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration and only the passage of time is required before payment of that consideration is due.

Receivables that do not contain a significant financing component are initially measured at their transaction price and are subsequently stated at amortised cost, less allowance for ECLs (see note 2(k)(i)).

2 重大會計政策*（續）*

(l) 存貨（*續*）

可變現淨值指日常業務過程中之估計售價減估計完成成本及作出銷售所需之估計成本。

(m) 應收貸款及利息

應收貸款為於日常業務過程中授予客戶之貸款。倘應收貸款預計於一年或以內收回，則分類為流動資產，否則呈列為非流動資產。

應收利息為於日常業務過程中授予借款人之貸款所產生之利息。

應收貸款及利息初步以公平值確認，其後以實際利率法按攤銷成本扣除預期信貸虧損撥備計量（見附註2(k)(i)）。

(n) 應收貿易款項及其他應收款項

應收款項於本集團擁有收取代價之無條件權利時確認，而於該代價到期支付前，僅須經過一段時間。

不包含重大融資組成部分的應收款項初步按其交易價格計量，其後則按攤銷成本減預期信貸虧損撥備列賬（見附註2(k)(i)）。

2 Material accounting policies *(Continued)*

(o) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Cash and cash equivalents are assessed for ECLs (see note 2(k)(i)).

(p) Contract liabilities

A contract liability is recognised when the customer pays non-refundable consideration before the Group recognises the related revenue (see note 2(v)). A contract liability is also recognised if the Group has unconditional right to receive non-refundable consideration before the Group recognises the related revenue. In such latter cases, a corresponding receivable is also recognised (see note 2(n)).

(q) Trade and other payables

Trade and other payables are initially recognised at fair value and are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at invoice amounts.

(r) Interest-bearing borrowings

Interest-bearing borrowings are measured initially at fair value less transaction costs. Subsequently, these borrowings are stated at amortised cost using the effective interest method. Interest expense is recognised in profit and loss in the period in which they are incurred.

2 重大會計政策*(續)*

(o) 現金及現金等值物

現金及現金等值物包括銀行及手頭現金、銀行及其他金融機構之即期存款以及短期高度流動投資，該等投資可隨時兑換為已知數額之現金，且其價值變動風險不大及自取得起三個月內到期。現金及現金等值物乃就預期信貸虧損進行評估(參見附註2(k)(i))。

(p) 合約負債

當客戶於本集團確認相關收益前支付不可退回代價，則確認合約負債(見附註2(v))。倘於本集團確認相關收益前，本集團擁有收取不可退回代價之無條件權利，則亦會確認合約負債。於後一種情況下，亦會確認相應應收款項(見附註2(n))。

(q) 應付貿易款項及其他應付款項

應付貿易款項及其他應付款項初步按公平值確認，並於其後按攤銷成本列賬，惟倘貼現之影響不大，則按發票金額列賬。

(r) 附息借貸

附息借貸初步按公平值減交易成本計量。其後該等借貸使用實際利率法按攤銷成本列賬。利息開支於其產生期間在損益中確認。

2 Material accounting policies *(Continued)*

(s) Employee benefits

(i) Short term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

The Group operates a mandatory provident fund scheme in Hong Kong and defined contribution government pension schemes in the People's Republic of China (the "PRC").

Contributions to mandatory provident fund as required under the Hong Kong Mandatory Provident Fund Schemes Ordinance, are recognised as an expense in profit or loss as incurred.

The employees in the PRC are members of the retirement benefit scheme organised by the government in the PRC. The Group is required to contribute, based on a certain percentage of payroll, to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the required contributions under the scheme. Contributions to this retirement benefit scheme are recognised as an expense in profit or loss as incurred except to the extent that they are included in the cost of inventories sold at the end of the reporting period.

2 重大會計政策*(續)*

(s) 僱員福利

(i) 短期僱員福利及界定供款退休計劃之供款

薪金、年度花紅、有薪年假、界定供款退休計劃之供款及非貨幣福利之成本於僱員提供相關服務之年度內累計。倘遞延付款或結算而其影響重大，則該等款項按現值列賬。

本集團於香港設有強制性公積金計劃，並於中華人民共和國(「中國」)設有界定供款政府退休金計劃。

根據香港強制性公積金計劃條例規定向強制性公積金作出之供款於產生時在損益中確認為開支。

於中國之僱員為中國政府所營辦退休福利計劃之成員。本集團須按薪資之若干百分比向退休福利計劃作出供款，為福利提供資金。本集團有關退休福利計劃之唯一責任是根據計劃作出所需供款。向此退休福利計劃作出之供款於產生時在損益中確認為開支，惟以於呈報期末已計入已售存貨成本者為限。

2 Material accounting policies *(Continued)*

(s) Employee benefits *(Continued)*

(ii) Defined benefit plan obligations

The Group has the defined benefit plan in relation to long service payment ("LSP") under the Hong Kong Employment Ordinance.

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods and discounting that amount. The estimated amount of future benefit is determined after deducting the negative service cost arising from the accrued benefits derived from the Group's MPF contributions that have been vested with employees, which are deemed to be contributions from the relevant employees.

The calculation of defined benefit obligation is performed by the management. Net interest expense for the period is determined by applying the discount rate used to measure the defined benefit obligation at the beginning of the reporting period to the then net defined benefit liability, taking into account any changes in the net defined benefit liability during the period. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

2 重大會計政策*(續)*

(s) 僱員福利*(續)*

(ii) 界定福利計劃責任

本集團就長期服務金(「長服金」)根據香港僱傭條例設有界定福利計劃。

本集團就界定福利計劃的淨責任透過估計僱員於本期間及過往期間賺取的未來福利金額，將有關金額貼現計算。未來福利估計金額乃經扣除本集團已歸屬於僱員的強積金供款所產生應計福利之負服務成本後釐定，有關款項被視為來自有關僱員的供款。

界定福利責任之計算乃由管理層進行。期內利息開支淨額乃透過將用以計量呈報期初界定福利責任之貼現率應用於當時之界定福利責任淨額，並考慮期內界定福利責任淨額之任何變動而釐定。界定福利計劃相關之利息開支淨額及其他開支於損益中確認。

2 Material accounting policies *(Continued)*

(s) Employee benefits *(Continued)*

(iii) Share-based payments

The grant-date fair value of equity-settled share-based payments granted to employees is measured using the binomial lattice model. The amount is generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service conditions at the vesting date. The equity amount is recognised in the share-based payment reserve until either the option is exercised (when it is included in the amount recognised in share capital for the shares issued) or the option expires (when it is released directly to accumulated losses).

(t) Income tax

Income tax expense comprises current tax and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or other comprehensive income ("OCI").

Current tax comprises the estimated tax payable or receivable on the taxable income or loss for the year and any adjustments to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects any uncertainty related to income taxes. It is measured using tax rates enacted or substantively enacted at the end of the reporting period. Current tax also includes any tax arising from dividends.

2 重大會計政策*（續）*

(s) 僱員福利*（續）*

(iii) 股份付款

授予僱員的以股權結算的股份付款於授出日期的公平值乃使用二項式點陣模型計量。該金額一般在獎勵歸屬期內確認為開支，並相應增加權益。對確認為開支的金額進行調整，以反映預期達到相關服務條件的獎勵數目，從而最終確認的金額乃按於歸屬日期達到相關服務條件的獎勵數目計算。股權金額乃於股份付款儲備中確認，直至購股權獲行使（計入就已發行股份於股本中確認的金額）或購股權屆滿（直接轉入累計虧損）時為止。

(t) 所得稅

所得稅開支包括即期稅項及遞延稅項。除非其與業務合併或直接於權益或其他全面收益（「其他全面收益」）中確認的項目有關，否則應於損益中確認。

即期稅項包括本年度應課稅收入或虧損之估計應繳或應收稅項，以及對過往年度應繳或應收稅項之任何調整。應繳或應收即期稅項的金額乃為預期應繳或應收稅額的最佳估計，並反映與所得稅相關的任何不確定性。該項目以於呈報期末已頒佈或實質上已頒佈之稅率計量。即期稅項亦包括因股息所產生之任何稅項。

2 Material accounting policies *(Continued)*

(t) Income tax *(Continued)*

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- temporary differences related to investment in subsidiaries to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

The Group recognised deferred tax assets and deferred tax liabilities separately in relation to its lease liabilities and right-of-use assets.

2 重大會計政策*(續)*

(t) 所得稅*(續)*

僅於滿足特定條件時，即期稅項資產及負債方可抵消。

遞延稅項就用作財務報告目的的資產及負債的賬面值與用作稅項目的的金額之間的暫時差額確認。並未就以下各項確認遞延稅項：

- 於非業務合併及並不影響會計或應課稅損益，且不產生同等的應課稅及可抵扣暫時差額的交易中資產或負債初步確認的暫時差額；
- 於附屬公司的投資相關的暫時差額，惟以本集團能夠控制暫時差額撥回時間且其可能不會於可預見未來撥回為限；及
- 初步確認商譽產生的應課稅暫時差額。

本集團就其租賃負債及使用權資產分別確認遞延稅項資產及遞延稅項負債。

2 Material accounting policies *(Continued)*

(t) Income tax *(Continued)*

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at the end of each reporting period and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Where investment properties are carried at their fair value in accordance with note 2(g), the amount of deferred tax recognised is measured using the tax rates that would apply on sale of those assets at their carrying value at the end of the reporting period, unless the property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the property over time, rather than through sale. In all other cases, the measurement of deferred tax 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 only if certain criteria are met.

2 重大會計政策*（續）*

(t) 所得稅*（續）*

遞延稅項資產乃就未使用稅項虧損、未使用稅項抵免及可扣減暫時差額確認，惟以有可能動用未來應課稅溢利的情況為限。未來應課稅溢利乃根據相關應課稅暫時差額的撥回釐定。倘應課稅暫時差額的金額不足以全額確認遞延稅項資產，則根據本集團各附屬公司的業務計劃考慮未來應課稅溢利，並根據現有暫時差額的撥回進行調整。遞延稅項資產於各呈報期末進行檢討，並於不再可能實現相關稅項利益時減少；當未來應課稅溢利的可能性提高時，有關減少則會被撥回。

倘投資物業根據附註2(g)以其公平值列賬，已確認遞延稅項金額以於呈報期末按賬面值出售該等資產所適用之稅率計量，除非該物業為可折舊及以商業模式持有，而此模式的目的為不透過出售形式而使用該物業，並於持有期間享受該物業絕大部分經濟利益。於所有其他情況下，遞延稅項的計量反映於呈報期末按本集團預期方式收回或結算資產及負債賬面值的稅務後果。

遞延稅項資產及負債僅於滿足若干標準時予以抵銷。

2 Material accounting policies *(Continued)*

(u) Provisions and contingent liabilities

Generally provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessment of the time value of money and the risks specific to the liability.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

(v) Revenue and other income

Income is classified by the Group as revenue when it arises from the sale of goods and provision of services in the ordinary course of the Group's business.

Further details of the Group's revenue and other income recognition policies are as follows:

Revenue from contracts with customers

The Group is the principal for its revenue transactions and recognises revenue on a gross basis, including the sale of goods that are sourced externally. In determining whether the Group acts as a principal or as an agent, it considers whether it obtains control of the products or services before they are transferred to the customers. Control refers to the Group's ability to direct the use of and obtain substantially all of the remaining benefits from the products or services.

2 重大會計政策*(續)*

(u) 撥備及或然負債

一般而言，撥備按能夠反映貨幣的時間價值的現時市場評估及負債特定風險的稅前利率折現預期未來現金流量釐定。

倘很可能毋須流出經濟利益，或不能可靠地估計金額，該責任會披露為或然負債，除非流出經濟利益之可能性微乎其微。僅會在一項或多項未來事件出現或沒有出現後方可確認存在之可能出現之責任，亦會披露為或然負債，除非流出經濟利益之可能性微乎其微。

(v) 收益及其他收入

當收入於本集團正常業務過程中自銷售貨物及提供服務產生，本集團將收入分類為收益。

有關本集團收益及其他收入確認政策的進一步詳情如下：

客戶合約收益

本集團為其收益交易的主體，並按總額確認收益，包括銷售從外部採購的貨品。釐定本集團是作為委託人還是代理人時，會考慮其是否在產品或服務轉移至客戶之前取得控制權。控制權指本集團能夠對產品或服務的使用作出指示並獲得其餘大部分利益。

2 Material accounting policies *(Continued)*

(v) Revenue and other income *(Continued)*

Revenue from contracts with customers *(Continued)*

Revenue is recognised when control over a product or a service is transferred to the customer at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties such as value added tax or other sales taxes. Revenue is also after deduction of any trade discounts.

(i) Sale of goods

Revenue from distribution sale of cosmetic and skin care products and the sale of health, beauty and related products are recognised at a point in time when the customer takes possession of and accepts the products.

(ii) Provision of beauty and slimming services

Revenue from provision of beauty and slimming services is recognised at a point in time when the services have been rendered to customers.

Certain of the Group's services are sold on a prepaid basis. The service period of a prepaid package is generally one year. Generally, there are multiple components within the package, the deferred revenue of each component is an appropriate proportion of the total transaction price under the contract, allocated between all the goods and services promised under the contract on a relative stand-alone selling price basis.

2 重大會計政策*（續）*

(v) 收益及其他收入*（續）*

***客戶合約收益*（續）**

收益在產品或服務之控制權轉移至客戶時按本集團預期可獲得之承諾代價金額（不包括代表第三方收取之金額，譬如增值税或其他銷售税）確認。收益亦已扣除任何貿易折扣。

(i) 銷售貨品

來自分銷銷售化妝及護膚產品及銷售保健、美容及相關產品之收益於客戶擁有及接納產品之時間點確認。

(ii) 提供美容及纖體服務

來自提供美容及纖體服務之收益於為客戶提供服務的時間點確認。

本集團之部分服務按預付基準銷售。預付套票之服務期通常為一年。一般而言，套票內包含多個組成部分，各組成部分的遞延收益為合約項下總交易價格按相對獨立的銷售價格基準分配至合約項下承諾提供之所有商品及服務之適當比例。

2 Material accounting policies *(Continued)*

(v) Revenue and other income *(Continued)*

Revenue from contracts with customers *(Continued)*

(ii) Provision of beauty and slimming services (Continued)

The Group's customers may not utilise all of their contracted rights within the service period. Such unutilised services are referred to as breakage. An expected breakage amount is determined by historical experience and is recognised as revenue in proportion to the pattern of services utilised by the customers.

Any residual contract liabilities at the end of the service period is fully recognised in profit or loss.

(iii) Provision of franchise services

Initial franchise income is recognised over time upon the grant of rights, completion of the designated phases of the franchise set-up and transfer of know-how to the franchisee in accordance with the terms stated in the franchise agreement. Recurring franchise income is recognised on a pre-determined amount in accordance with the terms as stated in the franchise agreements.

2 重大會計政策*(續)*

(v) 收益及其他收入*(續)*

客戶合約收益 *(續)*

(ii) 提供美容及纖體服務(續)

本集團的客戶可能不會於服務期內使用其所有合約權利。該等未獲使用之服務被稱為未使用的權利。預期未使用的權利金額依據過往經驗釐定，並按客戶使用服務模式的比例確認為收益。

於服務期末的任何剩餘合約負債悉數於損益內確認。

(iii) 提供加盟合作服務

根據加盟合作協議所訂之條款授出權利、完成設立加盟合作店之指定階段及向加盟合作店傳授專業知識後，初始加盟合作收入會隨時間逐步予以確認。根據加盟合作協議所訂之條款，經常性加盟合作收入按事前釐定之金額確認。

2 Material accounting policies *(Continued)*

(v) Revenue and other income *(Continued)*

Revenue from other sources and other income

(iv) Interest income

Interest income is recognised using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset.

In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired). However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

(v) Dividend income

Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established.

2 重大會計政策*（續）*

(v) 收益及其他收入*（續）*

其他來源的收益及其他收入

(iv) 利息收入

利息收入以實際利率法確認。實際利率指在金融資產預期壽命內，將估計未來現金收入精確貼現至金融資產賬面總值的利率。

於計算利息收入時，實際利率應用於資產之賬面總值（當資產並無信貸減值時）。然而，對於初始確認後出現信貸減值的金融資產，利息收入乃按金融資產之攤銷成本應用實際利率計算。倘資產不再有信貸減值，利息收入之計算將恢復至總額基準。

(v) 股息收入

股息收入於本集團收取款項之權利確立當日於損益中確認。

2 Material accounting policies *(Continued)*

(v) Revenue and other income *(Continued)*

Revenue from other sources and other income *(Continued)*

(vi) Government grants

Government grants are recognised in the consolidated statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as other revenue in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are deducted from the carrying amount of the asset and consequently are effectively recognised in profit or loss over the useful life of the asset by way of reduced depreciation expense.

(vii) Rental income from operating leases

Rental income from operating leases is recognised profit or loss on the straight-line basis over the term of the lease. Lease incentives granted are recognised in profit or loss as an integral part of the total rental income, over the term of the lease.

2 重大會計政策*(續)*

(v) 收益及其他收入*(續)*

其他來源的收益及其他收入 *(續)*

(vi) 政府補助

政府補助於合理保證將收取該等補助而本集團將遵守該等補助之附加條件時，初步於綜合財務狀況表中確認。補償本集團所產生開支之該等補助於產生開支同期按系統基準於損益中確認為其他收益。補償本集團資產成本之該等補助則自該資產之賬面值中扣除，且其後於該資產之可使用年期按削減折舊開支之方式於損益中實際確認。

(vii) 經營租賃之租金收入

來自經營租賃之租金收入於租賃期內以直線法確認為損益。授出之租賃獎勵於租賃期內作為總租金收入的一部分於損益中確認。

2 Material accounting policies *(Continued)*

(w) Translation of foreign currencies

Transactions in foreign currencies are translated into the respective functional currencies of group companies at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the end of the reporting period. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss.

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated into Hong Kong dollars at the exchange rates at the end of the reporting period. The income and expenses of foreign operations are translated into Hong Kong dollars at the exchange rates at the dates of the transactions.

Foreign currency differences are recognised in OCI and accumulated in the exchange reserve, except to the extent that the translation difference is allocated to non-controlling interests.

Where a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the exchange reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. On disposal of a subsidiary that includes a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation that have been attributed to the non-controlling interests shall be derecognised, but shall not be reclassified to profit or loss.

2 重大會計政策*（續）*

(w) 外幣換算

外幣交易按交易日之匯率換算為集團公司各自的功能貨幣。

以外幣計值之貨幣資產及負債按呈報期末之匯率換算為功能貨幣。按公平值計量之外幣非貨幣性資產及負債按確定公平值時之匯率換算為功能貨幣。按歷史成本計量之外幣非貨幣性資產及負債乃按交易日的匯率折算。外幣差異通常於損益中確認。

海外業務的資產及負債（包括收購時產生的商譽及公平值調整）按呈報期末的匯率換算為港元。海外業務的收入及開支按各交易日之匯率換算為港元。

外幣差額於其他全面收益中確認並累積於匯兑儲備，除非該換算差額分配至非控股權益。

倘全部或部分出售海外業務而喪失控制權、重大影響力或共同控制權，與該海外業務相關之匯兑儲備累計金額重新分類為損益，作為出售收益或虧損之一部分。出售包括海外業務之附屬公司時，應終止確認有關分配予非控股權益之海外業務之匯兑差額累計金額，而非重新分類為損益。

2 Material accounting policies *(Continued)*

(x) Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

3 Revenue

The principal activities of the Group are the distribution sale of cosmetic and skin care products, provision of beauty and slimming services, sale of health, beauty and related products, investments in securities and money lending business.

2 重大會計政策*(續)*

(x) 分部報告

綜合財務報表所呈報之經營分部及各分部項目之金額於定期向本集團最高級行政管理人員提供之財務資料中確認所得，有關資料用作為本集團不同業務及地域分配資源及評估表現。

就財務申報而言，個別重大經營分部不會合併處理，惟分部間具有類似經濟特點，以及在產品及服務性質、客戶種類或類別、分銷產品或提供服務所用方法以及監管環境性質方面類似則除外。倘並非個別重大之經營分部符合大部分該等準則，則該等經營分部可能合併處理。

3 收益

本集團之主要業務為分銷銷售化妝及護膚產品、提供美容及纖體服務、銷售保健、美容及相關產品、證券投資及放債業務。

3 Revenue *(Continued)*

Revenue represents the invoiced value of goods supplied to customers, net of discounts, returns, value added tax or other sales taxes; service income from provision of beauty and slimming services, net of discounts; and interest income earned from the money lending business and investment income. The amount of each significant category of revenue recognised in revenue during the year is as follows:

3 收益*（續）*

收益指向客戶所提供貨品減去折扣、退貨、增值税或其他銷售税之發票值；來自提供美容及纖體服務減去折扣之服務收入；以及放債業務賺取之利息收入及投資收入。年內，於收益確認之各主要收益類別金額如下：

		2026 二零二六年 *HK$'000* *千港元*	2025 二零二五年 *HK$'000* *千港元*
Revenue within the scope of HKFRS 15 recognised at a point in time	**香港財務報告準則第15號範圍內於某個時間點確認之收益**		
Distribution sale of cosmetic and skin care products	分銷銷售化妝及護膚產品	**808,837**	803,747
Provision of beauty and slimming services	提供美容及纖體服務	**60,934**	60,770
Sale of health, beauty and related products	銷售保健、美容及相關產品	**1,700**	2,626
		871,471	867,143
Revenue from other sources	**其他來源收益**		
Interest income from money lending business	放債業務之利息收入	**5,911**	7,265
Fair value gain/(loss) on financial assets at FVPL, net	按公平值計入損益之金融資產之公平值收益／（虧損）淨額	**12,624**	(28,633)
Realised gain/(loss) on financial assets at FVPL, net	按公平值計入損益之金融資產之已變現收益／（虧損）淨額	**7,907**	(5,750)
		26,442	(27,118)
		897,913	840,025

3 Revenue *(Continued)*

The Group has applied the practical expedient in paragraph 121 of HKFRS 15 to its revenue contracts such that the above information does not include information about revenue that the Group will be entitled to when it satisfies the remaining performance obligations under those revenue contracts that had an original expected duration of one year or less.

Disaggregation of revenue from contracts with customers by the timing of revenue recognition and by geographic markets is disclosed in notes 10(a) and 10(b) respectively.

3 收益*(續)*

本集團已對其收益合約應用香港財務報告準則第15號第121段之切實可行權宜方法，而上述資料並不包括有關本集團於達成其於該等收益合約(原定預期年期為一年或以下)項下之剩餘履約責任時將有權收取之收益的資料。

按確認收益時間及按地域市場劃分之客戶合約收益劃分分別於附註10(a)及10(b)披露。

4 Other revenue and other gains or losses 4 其他收益及其他收益或虧損

		2026 二零二六年 *HK$'000* *千港元*	2025 二零二五年 *HK$'000* *千港元*
Other revenue	**其他收益**		
Bank interest income	銀行利息收入	**5,386**	6,423
Other interest income	其他利息收入	**–**	1,602
Government grants *(Note)*	政府補助*（附註）*	**3,214**	2,919
Dividend income from listed equity securities	上市股本證券之股息收入	**111**	52
Rental income	租金收入	**175**	420
Others	其他	**841**	618
		9,727	12,034
Other gains or losses	**其他收益或虧損**		
Fair value loss on financial assets at FVPL	按公平值計入損益之金融資產之公平值虧損	**(5)**	(1,811)
Fair value gain/(loss) on investment property	投資物業之公平值收益／（虧損）	**100**	(300)
Gain on early termination of a lease	提早終止租賃之收益	**114**	71
Gain on disposal of property, plant and equipment, net	出售物業、機器及設備之收益淨額	**110**	1,240
Cumulative exchange gains reclassified from equity to profit or loss upon deregistration of subsidiaries	附屬公司註銷後由權益重新分類至損益之累計匯兑收益	**–**	2,746
		319	1,946

Note:

Included in the government grants received for both years were funds and subsidies from local government authorities for the Group's development and business activities. There are no unfulfilled conditions and other contingencies attached to the receipts of those subsidies.

附註：

於該兩個年度，地方政府機關就本集團之發展及業務活動提供之基金及補貼計入已收政府補助。收取該等補貼並無附帶未達成條件及其他或然事項。

5 Profit/(loss) before taxation

Profit/(loss) before taxation is arrived after charging/(crediting):

5 除税前溢利／(虧損)

除税前溢利／(虧損)已扣除／(計入)下列各項：

		2026 二零二六年 *HK$'000* *千港元*	2025 二零二五年 *HK$'000* *千港元*
(a) Finance costs:	**(a) 融資成本：**		
Interest on lease liabilities	租賃負債之利息	**618**	597
Interest on borrowings	借貸之利息	**112**	128
		730	725
(b) Staff costs (including directors' remuneration *(note 7)*):	**(b) 員工成本(包括董事薪酬*(附註7)*)：**		
Salaries, allowances and other benefits	薪金、津貼及其他福利	**45,349**	47,395
Contributions to defined contribution retirement plans	界定供款退休計劃之供款	**6,019**	6,512
Expenses recognised in respect of long service payments *(note 26(b))*	就長期服務金確認之開支*(附註26(b))*	**231**	197
		51,599	54,104
(c) Other items:	**(c) 其他項目：**		
Cost of inventories sold	已售存貨之成本	**764,241**	761,213
Auditors' remuneration	核數師酬金	**1,200**	1,250
Depreciation of:	折舊：		
– property, plant and equipment	－物業、機器及設備	**7,395**	7,359
– right-of-use assets	－使用權資產	**7,021**	7,409
Impairment losses/(reversal of impairment losses) on:	減值虧損／(減值虧損撥回)：		
– trade receivables	－應收貿易款項	**(2,438)**	(319)
– other receivables	－其他應收款項	**(288)**	211
– loans and interest receivables, net	－應收貸款及利息淨額	**8,983**	8,083
– goodwill	－商譽	**6,951**	2,898
Write-off of other receivables	撇銷其他應收款項	**–**	7
Expenses relating to short-term leases	有關短期租賃之開支	**93**	1,794
Rental income from investment properties less direct outgoings of HK$46,000 (2025: HK$104,000)	投資物業租金收入減直接支出46,000港元(二零二五年：104,000港元)	**(129)**	(316)

6 Income tax in the consolidated statement of profit or loss

6 綜合損益表內之所得稅

(a) Taxation in the consolidated statement of profit or loss

(a) 綜合損益表內之稅項

		2026 二零二六年 *HK$'000* *千港元*	2025 二零二五年 *HK$'000* *千港元*
Current tax – Hong Kong Profits Tax	**即期稅項－香港利得稅**		
Over provision in respect of prior years	過往年度超額撥備	**(19)**	(555)
Current tax – PRC Enterprise Income Tax	**即期稅項－中國企業所得稅**		
Provision for the year *(note 25(a))*	年內撥備（*附註25(a)*）	**2,155**	3,562
Income tax expense	所得稅開支	**2,136**	3,007

(i) Hong Kong Profits Tax

No provision for Hong Kong Profits Tax has been made for the years ended 31 March 2026 and 2025 as the Company and its subsidiaries incorporated in Hong Kong have either no assessable profits for the years or have sufficient tax losses brought forward to set off against current year's estimated assessable profits for the respective year.

(i) 香港利得稅

截至二零二六年及二零二五年三月三十一日止年度，並無就香港利得稅計提撥備，乃由於本公司及於香港註冊成立的附屬公司於年內並無應課稅溢利或擁有足夠稅項虧損結轉抵銷相關年度的本年度估計應課稅溢利。

6 Income tax in the consolidated statement of profit or loss *(Continued)*

(a) Taxation in the consolidated statement of profit or loss *(Continued)*

(ii) PRC Enterprise Income Tax

The subsidiaries incorporated in the PRC are subject to the PRC Enterprise Income Tax rate of 25% (2025: 25%) for the year.

Under the PRC tax law, profits of the Group's subsidiaries in the PRC (the "PRC subsidiaries") derived since 1 January 2008 is subject to withholding income tax at rates of 5% or 10% upon the distribution of such profits to foreign investors or companies incorporated in Hong Kong or for other foreign investors, respectively. Pursuant to the grandfathering arrangements of the PRC tax law, dividends receivable by the Group from the PRC subsidiaries in respect of the undistributed profits derived prior to 31 December 2007 are exempt from the withholding income tax.

As at 31 March 2026 and 2025, no deferred tax liabilities have been recognised in respect of tax that would be payable on the unremitted profits of the PRC subsidiaries derived since 1 January 2008 as the directors of the Company is in a position to control the dividend policies of the PRC subsidiaries and no distribution of such profits is expected to be declared from the PRC subsidiaries in the foreseeable future.

6 綜合損益表內之所得稅*(續)*

(a) 綜合損益表內之稅項*(續)*

(ii) 中國企業所得稅

於中國註冊成立之附屬公司須按本年度中國企業所得稅率25%(二零二五年：25%)繳稅。

根據中國稅法，本集團於中國之附屬公司(「中國附屬公司」)自二零零八年一月一日起產生之溢利須於向外國投資者或在香港註冊成立之公司或其他外國投資者分派該等溢利時，分別按5%或10%稅率繳納預扣所得稅。根據中國稅法之免受新法規限制安排，本集團就二零零七年十二月三十一日前產生之未分派溢利應收中國附屬公司之股息免繳預扣所得稅。

於二零二六年及二零二五年三月三十一日，由於本公司董事能控制中國附屬公司之股息政策及預期中國附屬公司於可見將來不會宣派有關溢利分派，故並無就中國附屬公司自二零零八年一月一日起產生之未匯出溢利應付之稅項確認任何遞延稅項負債。

6 Income tax in the consolidated statement of profit or loss *(Continued)*

6 綜合損益表內之所得稅*(續)*

(b) Reconciliation between income tax expense and accounting profit/(loss) at applicable tax rates:

(b) 所得稅開支與按適用稅率計算之會計溢利／(虧損)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*
Profit/(loss) before taxation	除稅前溢利／(虧損)	**2,108**	(46,647)
Notional tax on profit/(loss) before taxation, calculated at Hong Kong Profits Tax rates of 16.5% (2025: 16.5%)	除稅前溢利／(虧損)之名義稅項，按香港利得稅稅率16.5%(二零二五年：16.5%)計算	**348**	(7,697)
Tax effect of non-deductible expenses	不可扣除開支之稅務影響	**6,016**	6,937
Tax effect of non-taxable income	毋須課稅收入之稅務影響	**(7,500)**	(5,757)
Tax effect of temporary differences not recognised	未確認暫時差額之稅務影響	**(112)**	1,334
Tax effect of unused tax losses not recognised	未確認未動用稅項虧損之稅務影響	**3,595**	7,415
Tax effect of utilisation of tax losses previously not recognised	動用過往未確認稅項虧損之稅務影響	**(1,120)**	(2,470)
Tax effect of different tax rates of subsidiaries in other jurisdictions	於其他司法權區的附屬公司不同稅率之稅務影響	**928**	3,800
Over provision in respect of prior years	過往年度超額撥備	**(19)**	(555)
Income tax expense	所得稅開支	**2,136**	3,007

7 Directors' and chief executive's remunerations

(a) Directors' remuneration disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance, Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation and the GEM Listing Rules are as follows:

7 董事及主要行政人員之薪酬

(a) 根據香港公司條例第383(1)條、公司(披露董事利益資料)規例第2部及GEM上市規則披露之董事薪酬如下：

		Directors' fees 董事袍金		Salaries, allowances and benefits in kind 薪金、津貼及實物利益		Discretionary bonuses 酌情花紅		Retirement benefits 退休福利		Total 總計	
		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*	**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*	**2026** **二零二六年** ***HK$'000*** ***千港元***	2025 二零二五年 *HK$'000* *千港元*
Executive directors	**執行董事**										
Mr. Mui Wai Sum	梅偉琛先生	**–**	–	**389**	389	**–**	–	**18**	12	**407**	401
Mr. Lei Nelson	李錦晉先生	**–**	–	**490**	486	**–**	–	**18**	18	**508**	504
Independent non-executive directors	**獨立非執行董事**										
Ms. Tsang Tsz Nok, Aleen	曾芷諾女士	**120**	120	**–**	–	**–**	–	**–**	–	**120**	120
Mr. Lau Wai Leung, Alfred (resigned on 20 August 2025)	劉偉樑先生 (於二零二五年八月二十日辭任)	**40**	120	**–**	–	**–**	–	**–**	–	**40**	120
Mr. Au Siu Lun	歐兆倫先生	**120**	120	**–**	–	**–**	–	**–**	–	**120**	120
Mr. Cheng Chun Hong (appointed on 20 August 2025)	鄭振康先生 (於二零二五年八月二十日獲委任)	**70**	–	**–**	–	**–**	–	**–**	–	**70**	–
		350	360	**879**	875	**–**	–	**36**	30	**1,265**	1,265

During the years ended 31 March 2026 and 2025, no directors waived or agreed to waive any emoluments. No emoluments were paid by the Group to the directors and chief operating decision maker as an inducement to join or upon joining the Group or as compensation for loss of office.

於截至二零二六年及二零二五年三月三十一日止年度內，概無董事豁免或同意豁免任何酬金。本集團並無向董事及主要營運決策人支付任何酬金，作為加入或經加入本集團時之獎勵或離職補償。

(b) The remuneration of the chief executive officer, Ms. Kwan Fei Ying, is disclosed in note 33(a).

(b) 行政總裁關菲英女士之薪酬於附註33(a)披露。

8 Individuals with highest emoluments

Of the five individuals with the highest emoluments, none of the five highest emoluments are directors (2025: none) whose emolument is disclosed in note 7(a). The aggregate of the emoluments in respect of these five (2025: five) individuals are as follows:

8 最高薪人士

五名最高薪人士中，概無任何人士為酬金詳情於附註7(a)披露的董事（二零二五年：無）。該五名（二零二五年：五名）人士之酬金總額如下：

		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 emoluments	薪金及其他酬金	**7,368**	7,438
Retirement benefits	退休福利	**231**	210
		7,599	7,648

The emoluments of the five (2025: five) individuals with the highest emoluments are within the following bands:

五名（二零二五年：五名）最高薪人士之酬金屬於下列範圍：

		2026 二零二六年 ***Number of individuals*** ***人數***	2025 二零二五年 *Number of individuals* *人數*
HK$Nil – HK$1,000,000	零港元至1,000,000港元	**3**	2
HK$1,000,001 – HK$1,500,000	1,000,001港元至1,500,000港元	**1**	2
HK$1,500,001 – HK$2,000,000	1,500,001港元至2,000,000港元	**–**	–
HK$2,000,001 – HK$2,500,000	2,000,001港元至2,500,000港元	**–**	–
HK$2,500,001 – HK$3,000,000	2,500,001港元至3,000,000港元	**–**	–
HK$3,000,001 – HK$3,500,000	3,000,001港元至3,500,000港元	**–**	–
HK$3,500,001 – HK$4,000,000	3,500,001港元至4,000,000港元	**1**	1
		5	5

During the years ended 31 March 2026 and 2025, no emoluments were paid by the Group to any of the individuals with highest emoluments of the Group as an inducement to join or upon joining the Group or as compensation for loss of office.

於截至二零二六年及二零二五年三月三十一日止年度內，本集團概無支付酬金予本集團最高薪酬人士，作為其加入或經加入本集團時之獎勵或離職補償。

9 Loss per share

The calculation of basic and diluted loss per share is based on the loss attributable to owners of the Company of HK$4,842,000 (2025: HK$51,981,000) and the weighted average of 78,842,000 ordinary shares (2025: 78,842,000 ordinary shares) in issue during the year.

The assumed exercise of the outstanding share options for the years ended 31 March 2026 and 2025 have anti-dilutive effect and have therefore been excluded from the above calculation.

10 Segment reporting

Management has determined the operating segments based on the reports reviewed by the directors that are used to make strategic decisions. The directors review the Group's financial information mainly from business lines prospective. Accordingly, the Group's operating segments are:

(i) Distribution sale of cosmetic and skin care products

(ii) Provision of beauty and slimming services

(iii) Franchise operations (including sale of health, beauty and related products to franchised shops)

(iv) Sale of health, beauty and related products

(v) Investments in securities

(vi) Money lending

The directors assess the performance of the operating segments based on a measure of reportable segment results. This measurement basis excludes finance costs and unallocated corporate expenses.

Segment assets mainly exclude certain property, plant and equipment, right-of-use assets, investment property, current tax recoverable and other assets that are managed on a central basis. Segment liabilities mainly exclude current tax payable and other liabilities that are managed on a central basis.

9 每股虧損

每股基本及攤薄虧損按年內歸屬於本公司擁有人虧損4,842,000港元(二零二五年：51,981,000港元)及已發行普通股加權平均數78,842,000股普通股(二零二五年：78,842,000股普通股)計算。

假設於截至二零二六年及二零二五年三月三十一日止年度行使未行使之購股權具有反攤薄效應，因此並未計入上述計算。

10 分部報告

管理層已根據董事審閱用以作出策略性決定之報告釐定經營分部。董事主要從業務線角度審閱本集團之財務資料。因此，本集團之經營分部為：

(i) 分銷銷售化妝及護膚產品

(ii) 提供美容及纖體服務

(iii) 加盟合作業務(包括向加盟合作店舖銷售保健、美容及相關產品)

(iv) 銷售保健、美容及相關產品

(v) 證券投資

(vi) 放債

董事按可呈報分部業績基準評核經營分部之表現。該計量基準不包括融資成本及未分配公司開支。

分部資產主要不包括若干物業、機器及設備、使用權資產、投資物業、可收回即期稅項及其他集中管理之資產。分部負債主要不包括應付即期稅項及其他集中管理之負債。

10 Segment reporting *(Continued)* 10 分部報告*（續）*

(a) Segment results, assets and liabilities (a) 分部業績、資產及負債

		2026 二零二六年						
		Distribution sale of cosmetic and skin care products 分銷銷售化妝及護膚產品 *HK$'000 千港元*	Provision of beauty and slimming services 提供美容及纖體服務 *HK$'000 千港元*	Franchise operations 加盟合作業務 *HK$'000 千港元*	Sale of health, beauty and related products 銷售保健、美容及相關產品 *HK$'000 千港元*	Investments in securities 證券投資 *HK$'000 千港元*	Money lending 放債 *HK$'000 千港元*	Total 總計 *HK$'000 千港元*
Reportable segment revenue	可呈報分部收益	808,837	60,934	–	1,700	20,531	5,911	897,913
Reportable segment results	可呈報分部業績	11,465	(16,222)	(28)	(167)	20,422	(4,699)	10,771
Unallocated corporate expenses	未分配公司開支							(7,933)
Profit from operations	經營溢利							2,838
Finance costs	融資成本							(730)
Profit before taxation	除稅前溢利							2,108
Income tax expense	所得稅開支							(2,136)
Loss for the year	年內虧損							(28)
Impairment losses/(reversal of impairment losses) on:	減值虧損／（減值虧損撥回）：							
– trade receivables, net	–應收貿易款項淨額	(2,556)	14	–	104	–	–	(2,438)
– other receivables, net	–其他應收款項淨額	–	(302)	–	–	14	–	(288)
– loans and interest receivables, net	–應收貸款及利息淨額	–	–	–	–	–	8,983	8,983
– goodwill	–商譽	–	6,951	–	–	–	–	6,951
Depreciation of:	折舊：							
– property, plant and equipment	–物業、機器及設備	406	3,438	–	–	–	–	3,844
– right-of-use assets	–使用權資產	2,215	2,721	–	–	–	2,085	7,021
Interest on lease liabilities	租賃負債之利息	68	297	–	–	–	253	618
Interest on borrowings	借貸之利息	–	–	–	–	112	–	112
Bank interest income	銀行利息收入	(298)	(4)	–	(1)	(1,756)	(3,327)	(5,386)

10 Segment reporting *(Continued)* 10 分部報告*(續)*

(a) Segment results, assets and liabilities *(Continued)* (a) 分部業績、資產及負債*(續)*

		2025 二零二五年						
		Distribution sale of cosmetic and skin care products 分銷銷售化妝及護膚產品 *HK$'000 千港元*	Provision of beauty and slimming services 提供美容及纖體服務 *HK$'000 千港元*	Franchise operations 加盟合作業務 *HK$'000 千港元*	Sale of health, beauty and related products 銷售保健、美容及相關產品 *HK$'000 千港元*	Investments in securities 證券投資 *HK$'000 千港元*	Money lending 放債 *HK$'000 千港元*	Total 總計 *HK$'000 千港元*
Reportable segment revenue	可呈報分部收益	803,747	60,770	–	2,626	(34,383)	7,265	840,025
Reportable segment results	可呈報分部業績	8,566	(11,894)	(2)	(181)	(30,952)	(4,795)	(39,258)
Unallocated corporate expenses	未分配公司開支							(6,664)
Loss from operations	經營虧損							(45,922)
Finance costs	融資成本							(725)
Loss before taxation	除稅前虧損							(46,647)
Income tax expense	所得稅開支							(3,007)
Loss for the year	年內虧損							(49,654)
Impairment losses/(reversal of impairment losses) on:	減值虧損／(減值虧損撥回)：							
– trade receivables, net	–應收貿易款項淨額	(242)	(30)	–	(47)	–	–	(319)
– other receivables, net	–其他應收款項淨額	–	61	–	–	150	–	211
– loans and interest receivables, net	–應收貸款及利息淨額	–	–	–	–	–	8,083	8,083
– goodwill	–商譽	–	2,898	–	–	–	–	2,898
Depreciation of:	折舊：							
– property, plant and equipment	–物業、機器及設備	832	3,174	–	–	–	–	4,006
– right-of-use assets	–使用權資產	1,842	4,408	–	–	–	1,159	7,409
Write off of other receivables	撇銷其他應收款項	–	7	–	–	–	–	7
Interest on lease liabilities	租賃負債之利息	156	305	–	–	–	136	597
Interest on borrowings	借貸之利息	–	–	–	–	128	–	128
Bank interest income	銀行利息收入	(536)	(15)	–	(2)	(2,880)	(2,990)	(6,423)
Other interest income	其他利息收入	–	–	–	–	(1,602)	–	(1,602)

10 Segment reporting *(Continued)* 10 分部報告*（續）*

(a) Segment results, assets and liabilities *(Continued)* (a) 分部業績、資產及負債*（續）*

		2026 二零二六年						
		Distribution sale of cosmetic and skin care products 分銷銷售化妝及護膚產品 *HK$'000 千港元*	Provision of beauty and slimming services 提供美容及纖體服務 *HK$'000 千港元*	Franchise operations 加盟合作業務 *HK$'000 千港元*	Sale of health, beauty and related products 銷售保健、美容及相關產品 *HK$'000 千港元*	Investments in securities 證券投資 *HK$'000 千港元*	Money lending 放債 *HK$'000 千港元*	Total 總計 *HK$'000 千港元*
Segment assets	分部資產							
– Property, plant and equipment	–物業、機器及設備	4,056	8,017	–	–	–	–	12,073
– Right-of-use assets	–使用權資產	3,820	6,344	–	–	–	3,373	13,537
– Intangible asset	–無形資產	–	14,871	–	–	–	–	14,871
– Other assets	–其他資產	120,705	50,760	8	1,035	249,712	211,640	633,860
Unallocated corporate assets	未分配公司資產							95,423
Total assets	資產總額							769,764
Segment liabilities	分部負債	(39,318)	(23,689)	(3,702)	(15)	(561)	(5,182)	(72,467)
Unallocated corporate liabilities	未分配公司負債							(1,639)
Total liabilities	負債總額							(74,106)
Additions to segment non-current assets *(Note)*	分部非流動資產添置*（附註）*	7,531	15,031	–	–	–	–	22,562

Note: Non-current assets excluded those unallocated corporate assets and financial assets.

附註： 非流動資產不包括未分配公司資產及金融資產。

10 Segment reporting *(Continued)* 10 分部報告*(續)*

(a) Segment results, assets and liabilities *(Continued)* (a) 分部業績、資產及負債*(續)*

		2025 二零二五年						
		Distribution sale of cosmetic and skin care products 分銷銷售化妝及護膚產品 *HK$'000 千港元*	Provision of beauty and slimming services 提供美容及纖體服務 *HK$'000 千港元*	Franchise operations 加盟合作業務 *HK$'000 千港元*	Sale of health, beauty and related products 銷售保健、美容及相關產品 *HK$'000 千港元*	Investments in securities 證券投資 *HK$'000 千港元*	Money lending 放債 *HK$'000 千港元*	Total 總計 *HK$'000 千港元*
Segment assets	分部資產							
– Property, plant and equipment	–物業、機器及設備	1,232	5,516	–	–	–	–	6,748
– Right-of-use assets	–使用權資產	1,832	2,853	–	–	–	7,187	11,872
– Intangible asset	–無形資產	–	14,871	–	–	–	–	14,871
– Other assets	–其他資產	121,386	66,769	3	1,325	249,699	199,512	638,694
Unallocated corporate assets	未分配公司資產							98,719
Total assets	資產總額							770,904
Segment liabilities	分部負債	(49,081)	(17,221)	(3,484)	(85)	(1,698)	(7,843)	(79,412)
Unallocated corporate liabilities	未分配公司負債							(1,869)
Total liabilities	負債總額							(81,281)
Additions to segment non-current assets *(Note)*	分部非流動資產添置*(附註)*	86	6,270	–	–	–	8,347	14,703

Note: Non-current assets excluded those unallocated corporate assets and financial assets.

附註： 非流動資產不包括未分配公司資產及金融資產。

10 Segment reporting *(Continued)*

10 分部報告*(續)*

(b) Geographical information

(b) 地域資料

The Group's revenue from external customers and information regarding non-current assets excluding financial instrument by geographical locations are as follows:

本集團外部客戶之收益及有關非流動資產(不包括金融工具)之資料按所在地劃分如下：

		2026 二零二六年		
		The PRC 中國	**Hong Kong 香港**	**Total 總計**
		HK$'000 千港元	***HK$'000 千港元***	***HK$'000 千港元***
Revenue from external customers	外部客戶之收益	**808,837**	**62,634**	**871,471**
Non-current assets	非流動資產	**7,876**	**127,901**	**135,777**

		2025 二零二五年		
		The PRC 中國	Hong Kong 香港	Total 總計
		HK$'000 千港元	*HK$'000 千港元*	*HK$'000 千港元*
Revenue from external customers	外部客戶之收益	803,747	63,396	867,143
Non-current assets	非流動資產	3,064	136,099	139,163

(c) Major customers

(c) 主要客戶

During the year ended 31 March 2026, none (2025: Nil) of the customers contribute over 10% of the Group's revenue.

於截至二零二六年三月三十一日止年度，概無(二零二五年：無)客戶貢獻本集團收益超過10%。

11 Property, plant and equipment

11 物業、機器及設備

		Leasehold land and buildings 租賃土地及樓宇 HK$'000 千港元	Machinery 機器 HK$'000 千港元	Furniture and fixtures 傢俬及固定裝置 HK$'000 千港元	Office and computer equipment 辦公室及電腦設備 HK$'000 千港元	Leasehold improvements 租賃物業裝修 HK$'000 千港元	Motor vehicles 汽車 HK$'000 千港元	Total 總計 HK$'000 千港元
Cost	**成本**							
At 1 April 2024	於二零二四年四月一日	103,877	22,798	784	1,977	30,191	16,872	176,499
Exchange adjustments	匯兌調整	–	–	–	(3)	(22)	(39)	(64)
Additions	添置	–	992	–	1	45	86	1,124
Disposals	出售	–	–	–	(162)	–	(2,433)	(2,595)
At 31 March 2025	於二零二五年三月三十一日	103,877	23,790	784	1,813	30,214	14,486	174,964
At 1 April 2025	於二零二五年四月一日	103,877	23,790	784	1,813	30,214	14,486	174,964
Exchange adjustments	匯兌調整	–	–	14	12	194	319	539
Additions	添置	–	3,552	310	144	5,424	–	9,430
Disposals	出售	–	–	(72)	(417)	–	(1,998)	(2,487)
Write-off	撇銷	–	–	–	–	(3,736)	–	(3,736)
At 31 March 2026	於二零二六年三月三十一日	103,877	27,342	1,036	1,552	32,096	12,807	178,710
Accumulated depreciation	**累計折舊**							
At 1 April 2024	於二零二四年四月一日	23,749	18,157	611	1,588	25,811	14,734	84,650
Exchange adjustments	匯兌調整	–	–	–	(3)	(22)	(33)	(58)
Charge for the year	年內折舊	3,244	1,874	47	106	1,275	813	7,359
Written back on disposals	出售時撥回	–	–	–	(146)	–	(2,189)	(2,335)
At 31 March 2025	於二零二五年三月三十一日	26,993	20,031	658	1,545	27,064	13,325	89,616
At 1 April 2025	於二零二五年四月一日	26,993	20,031	658	1,545	27,064	13,325	89,616
Exchange adjustments	匯兌調整	–	–	1	16	96	273	386
Charge for the year	年內折舊	3,461	1,997	56	95	1,505	281	7,395
Written back on disposals	出售時撥回	–	–	(72)	(383)	–	(1,616)	(2,071)
Write-off	撇銷	–	–	–	–	(3,736)	–	(3,736)
At 31 March 2026	於二零二六年三月三十一日	30,454	22,028	643	1,273	24,929	12,263	91,590
Carrying amount	**賬面值**							
At 31 March 2026	於二零二六年三月三十一日	73,423	5,314	393	279	7,167	544	87,120
At 31 March 2025	於二零二五年三月三十一日	76,884	3,759	126	268	3,150	1,161	85,348

The leasehold land and buildings are situated in Hong Kong under medium-term leases.

租賃土地及樓宇位於香港並根據中期租約持有。

12 Right-of-use assets 12 使用權資產

		Leased properties 租賃物業 *HK$'000 千港元*
Cost	**成本**	
At 1 April 2024	於二零二四年四月一日	33,742
Exchange adjustments	匯兑調整	(33)
Additions arising from entering into new leases	因訂立新租約而產生之添置	8,347
Adjustment on early termination of a lease	提早終止租賃之調整	(6,125)
Derecognition	終止確認	(5,989)
Lease modification	租賃修改	5,267
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	35,209
Exchange adjustments	匯兑調整	268
Addition arising from business combination *(note 32)*	業務合併產生之添置*（附註32）*	380
Additions arising from entering into new leases	因訂立新租約而產生之添置	13,104
Adjustment on early termination of a lease	提早終止租賃之調整	(5,647)
Derecognition	終止確認	(21,735)
Lease modification	租賃修改	(1,729)
At 31 March 2026	於二零二六年三月三十一日	19,850
Accumulated depreciation	**累計折舊**	
At 1 April 2024	於二零二四年四月一日	25,501
Exchange adjustments	匯兑調整	(22)
Charge for the year	年內折舊	7,409
Adjustment on early termination of a lease	提早終止租賃之調整	(3,562)
Eliminated on derecognition	終止確認時對銷	(5,989)
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	23,337
Exchange adjustments	匯兑調整	104
Charge for the year	年內折舊	7,021
Adjustment on early termination of a lease	提早終止租賃之調整	(2,414)
Eliminated on derecognition	終止確認時對銷	(21,735)
At 31 March 2026	於二零二六年三月三十一日	6,313
Carrying amount	**賬面值**	
At 31 March 2026	於二零二六年三月三十一日	13,537
At 31 March 2025	於二零二五年三月三十一日	11,872

12 Right-of-use assets *(Continued)*

The Group has obtained the right to use certain leased properties as its factory complex and office premises through tenancy agreements. The leases run for a period of 2 to 3 years (2025: 2 to 3 years), at the end of which period all terms are renegotiated. None of the leases includes variable lease payments.

Amounts included in the consolidated statement of cash flows comprise of cash outflows for leases of HK$93,000 and HK$6,042,000 (2025: HK$1,794,000 and HK$7,954,000) in operating and financing activities respectively.

12 使用權資產*(續)*

本集團已透過多項租賃協議取得使用若干租賃物業為其工廠綜合大樓及辦公室物業之權利。該等租賃為期2至3年(二零二五年：2至3年)，所有條款於有關期末重新協定。該等租賃並不包括可變租賃付款。

於綜合現金流量表呈列之款項包括經營及融資活動之租賃現金流出分別93,000港元及6,042,000港元(二零二五年：1,794,000港元及7,954,000港元)。

13 Investment property

13 投資物業

		2026 二零二六年 *HK$'000* *千港元*	2025 二零二五年 *HK$'000* *千港元*
At the beginning of the reporting period	於呈報期初	**15,200**	15,500
Fair value gain/(loss) recognised in profit or loss	於損益中確認之公平值收益／(虧損)	**100**	(300)
At the end of the reporting period	於呈報期末	**15,300**	15,200

The investment property is situated in Hong Kong and are held under a medium-term lease.

投資物業位於香港，並根據中期租賃持有。

The fair value of the Group's investment property is measured at the end of the reporting period on a recurring basis, categorised into Level 2 fair value measurement within the three-level fair value hierarchy as defined in HKFRS 13 "Fair Value Measurement".

本集團投資物業之公平值於呈報期末按經常性基準計量，並分類至香港財務報告準則第13號「公平值計量」所界定之三級公平值層級內之第二級公平值計量。

During the years ended 31 March 2026 and 2025, there was no transfer between Level 1 and Level 2, or transfer into or out of Level 3. The Group's policy is to recognise transfers between level of fair value hierarchy as at the end of the reporting period in which they occur.

截至二零二六年及二零二五年三月三十一日止年度，第一級與第二級之間並無轉換，亦無自第三級轉入或轉出。本集團之政策是於發生公平值層級轉換之呈報期末確認有關轉換。

13 Investment property *(Continued)*

Level 2 fair value measurement is those derived from inputs other than quoted prices within Level 1, or significant unobservable inputs within Level 3. Unobservable inputs are inputs for which market data are not available. The fair value of the Group's investment property as at 31 March 2026 and 2025 has been arrived at on the basis of valuation by Vincorn Consulting and Appraisal Limited, an independent qualified professional valuer not connected with the Group, and its fair value is determined using the market approach by reference to recent sales price of comparable properties on a price per square foot basis using market data which is publicly available.

The Group leases out a property under operating leases. The leases typically run for an initial period of 1 to 2 years, with an option to renew the lease after that date at which time all terms are renegotiated. None of the leases includes variable lease payments.

Minimum undiscounted lease payments under operating leases in place as at 31 March 2026 and 2025 will be receivable by the Group in future periods as follows:

13 投資物業*（續）*

第二級公平值計量由輸入數據（第一級內之報價除外）或第三級內之重大不可觀察輸入數據所得出。不可觀察輸入數據為並無市場數據作參考之輸入數據。本集團投資物業於二零二六年及二零二五年三月三十一日之公平值已根據與本集團並無關連之獨立合資格專業估值師泓亮諮詢及評估有限公司所作之估值計算，而其公平值乃經參考從公開可得市場數據取得以每平方呎價格為基準之可比較物業近期銷售價格後採用市場法釐定。

本集團根據經營租賃出租一項物業，初始租期通常為一至兩年，訂約人在租約屆滿之日後可選擇續新租約，屆時將重新協定所有條款。有關租賃概無包含可變租賃付款。

於二零二六年及二零二五年三月三十一日訂立的經營租賃項下之最低未折讓租賃付款將可由本集團於未來期間收取如下：

		2026 **二零二六年** ***HK$'000*** ***千港元***	2025 二零二五年 *HK$'000* *千港元*
Within 1 year	1年內	**–**	245

14 Intangible asset

14 無形資產

		Club membership 會籍 HK$'000 千港元
Cost	**成本**	
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	15,000
Accumulated impairment	**累計減值**	
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	129
Carrying amount	**賬面值**	
At 31 March 2026 and 2025	於二零二六年及二零二五年三月三十一日	14,871

During the year ended 31 March 2026 and 2025, the management carried out an assessment of the recoverable amount of the club membership. Based on their review, no impairment loss was recognised during both years.

截至二零二六年及二零二五年三月三十一日止年度，管理層對會籍的可收回金額進行評估。根據管理層的評估，於兩個年度均無確認減值虧損。

In assessing the useful life of club membership, the management considered the Group has the contractual right to control over the asset and legal rights within an indefinite period and therefore, the club membership has been assessed as having an indefinite useful life.

在評估會籍的可使用年期時，管理層認為本集團擁有控制該資產的合約權利及無限期法定權利。因此，會籍被評為擁有無限可使用年期。

14 Intangible asset *(Continued)*

The recoverable amount of the club membership is estimated by reference to the current open market value less cost of disposal as of the end of the reporting period. The fair value measurement is categorised in level 2 fair value hierarchy.

14 無形資產*(續)*

會籍的可收回金額乃經參考於呈報期末的現行公開市場價值減出售成本估算得出。有關的公平值計量分類為公平值層級第二級。

15 Goodwill

Goodwill is accounted for in accordance with the Group's accounting policies as set out in note 2(e). For the purposes of impairment testing, goodwill has been allocated to the Group's CGUs identified as follows:

15 商譽

商譽按附註2(e)所載之本集團會計政策入賬。就減值測試而言，商譽已分配至本集團之下列已確定現金產生單位：

		2026 **二零二六年** ***HK$'000*** ***千港元***	2025 二零二五年 *HK$'000* *千港元*
Provision of beauty and slimming services – Hong Kong ("Unit A")	提供美容及纖體服務－香港（「單位A」）	**4,289**	11,240
Money lending business – Hong Kong ("Unit B")	放債業務－香港（「單位B」）	**595**	595
Multiple units without significant goodwill ("Others")	無重大商譽之多個單位（「其他」）	**65**	37
		4,949	11,872

15 Goodwill *(Continued)* 15 商譽*(續)*

		Unit A 單位A	Unit B 單位B	Others 其他	Total 總計
		HK$'000 *千港元*	*HK$'000* *千港元*	*HK$'000* *千港元*	*HK$'000* *千港元*
Cost	**成本**				
At 1 April 2024, 31 March 2025 and 1 April 2025	於二零二四年四月一日、二零二五年三月三十一日及二零二五年四月一日	16,564	595	332	17,491
Addition arising from business combination *(note 32)*	業務合併產生之添置*(附註32)*	–	–	28	28
At 31 March 2026	於二零二六年三月三十一日	16,564	595	360	17,519
Accumulated impairment	**累計減值**				
At 1 April 2024	於二零二四年四月一日	2,426	–	295	2,721
Impairment loss	減值虧損	2,898	–	–	2,898
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	5,324	–	295	5,619
Impairment loss	減值虧損	6,951	–	–	6,951
At 31 March 2026	於二零二六年三月三十一日	12,275	–	295	12,570
Carrying amount	**賬面值**				
At 31 March 2026	於二零二六年三月三十一日	4,289	595	65	4,949
At 31 March 2025	於二零二五年三月三十一日	11,240	595	37	11,872

The directors have reviewed the carrying amount of goodwill in accordance with HKAS 36 "Impairment of Assets".

董事已根據香港會計準則第36號「資產減值」檢討商譽賬面值。

15 Goodwill *(Continued)*

Unit A

The recoverable amount of Unit A is determined based on value-in-use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using an estimated average growth rate of 0.5% (2025: 1.0%). This growth rate does not exceed the long-term average growth rates for the market in which Unit A operates. The cash flows are discounted using a discount rate of 17.1% (2025: 16.5%). The discount rate used is pre-tax and reflects specific risks relating to Unit A. Other key assumptions for the value-in-use calculation relates to the estimation of cash inflows/outflows which included budgeted sales and gross margin, such estimation is based on the Unit A's past performance and management's expectations for the market development including the fluctuation in beauty and slimming service business in the current economic environment in Hong Kong.

The impairment testing resulted in an impairment of HK$6,951,000 (2025: HK$2,898,000) recognised in consolidated statement of profit or loss for the year ended 31 March 2026. The impairment arose in view of the deterioration in estimated revenue level and operating results of the CGU. As the CGU has been reduced to its recoverable amount of HK$12,809,000, any adverse change in the assumptions used in the calculation of recoverable amount would result in further impairment losses.

15 商譽*（續）*

單位A

單位A之可收回金額按使用價值計算方法釐定。此計算方法採用按照管理層已核准之五年期財務預算作出之現金流量預測。五年期以後之現金流量使用估計平均增長率0.5%（二零二五年：1.0%）推算。此增長率並不超過單位A營運市場之長期平均增長率。現金流量以17.1%（二零二五年：16.5%）貼現率貼現。所採用貼現率為扣除稅項前及反映有關單位A之特定風險。使用價值計算方法之其他主要假設與包括預計銷售及毛利率在內之現金流入／流出估計有關，有關估計基於單位A過往業績及管理層對市場發展（包括美容及纖體服務業務於香港現時經濟環境下之波動）之預期。

減值測試導致6,951,000港元（二零二五年：2,898,000港元）減值已於截至二零二六年三月三十一日止年度之綜合損益表中確認。減值乃由現金產生單位預計收益水平及經營業績惡化所致。由於該現金產生單位已減至其可收回金額12,809,000港元，故計算可收回金額所用之假設之任何不利變動均將導致進一步減值虧損。

16 Inventories

Inventories in the consolidated statement of financial position comprise:

16 存貨

綜合財務狀況表內之存貨包括：

		2026 二零二六年 *HK$'000* *千港元*	2025 二零二五年 *HK$'000* *千港元*
Merchandise	製成品	**8,228**	7,393

17 Financial assets at fair value through profit or loss

17 按公平值計入損益之金融資產

		2026 二零二六年 *HK$'000* *千港元*	2025 二零二五年 *HK$'000* *千港元*
Listed equity securities in Hong Kong *(note a)*	於香港之上市股本證券 *（附註a）*	**88,805**	72,072
Unlisted equity fund in Hong Kong	於香港之非上市股本基金	**11,273**	3,278
		100,078	75,350

(a) Listed equity securities in Hong Kong

As at 31 March 2026, the Group had financial assets at FVPL representing equity securities listed in Hong Kong amounting to HK$88,805,000 (2025: HK$72,072,000). Except for the listed equity securities which have suspended trading as disclosed in note 29(f)(i), the fair values of listed equity securities are determined based on the quoted market closing price available on the Main Board and GEM of the Stock Exchange at the end of the reporting period.

As at 31 March 2025, the Group had pledged certain listed equity securities in Hong Kong with carrying amount of HK$6,603,000 to secure credit facilities granted to the Group (note 24).

(a) 於香港之上市股本證券

於二零二六年三月三十一日，本集團有按公平值計入損益之金融資產，指於香港之上市股本證券88,805,000港元（二零二五年：72,072,000港元）。除附註29(f)(i)所披露已暫停買賣之上市股本證券外，上市股本證券之公平值乃按聯交所主板及GEM於呈報期末所報之收市價釐定。

於二零二五年三月三十一日，本集團已就若干賬面值6,603,000港元之香港上市股本證券作抵押，以作為授予本集團信貸融資之擔保（附註24）。

17 Financial assets at fair value through profit or loss *(Continued)*

17 按公平值計入損益之金融資產*（續）*

(a) Listed equity securities in Hong Kong *(Continued)*

(a) 於香港之上市股本證券*（續）*

Details of significant investments are as follows:

重大投資詳情如下：

			2026 二零二六年							
Stock code 股份代號	Name of investee company 被投資公司名稱	Principal activities 主要業務	Number of shares held 持有股份數目 *'000* *千股*	Percentage of total issued share capital owned by the Group 本集團佔總已發行股本的比例 *%*	Cost 成本 *HK$'000* *千港元*	Fair value at the end of the reporting period 於呈報期末之公平值 *HK$'000* *千港元*	Percentage to the Group's total assets 佔本集團資產總額比例 *%*	Fair value gain/(loss) for the year 年內公平值收益／(虧損) *HK$'000* *千港元*	Gain on disposal 出售收益 *HK$'000* *千港元*	Dividend received for the year 年內已收取股息 *HK$'000* *千港元*
1082	Bradaverse Education (Int'l) Investments Group Limited	Engaged in the provision of private educational services, investment in securities, money lending business and trading of VR and gaming products and provision of related services.	14,592	2.40%	13,616 *(note)* *(附註)*	21,012	2.73%	(1,752) *(note)* *(附註)*	-	-
1082	源宇宙教育(國際)投資集團有限公司	從事提供私人教育服務、投資證券、借貸業務以及VR與遊戲產品貿易及提供相關服務。								
0627	Japan Kyosei Group Company Limited	Engaged in the property development and property investment business.	11,460	0.81%	1,473 *(note)* *(附註)*	4,928	0.64%	(1,323) *(note)* *(附註)*	895	-
0627	日本共生集團有限公司	從事物業發展及物業投資業務。								
0622	Oshidori International Holdings Limited	Engaged in the strategical investments, provision of financial services and credit and lending services.	13,050	0.19%	3,327 *(note)* *(附註)*	22,577	2.93%	16,313 *(note)* *(附註)*	-	-
0622	威華達控股有限公司	從事戰略投資、提供金融服務及信貸服務。								
2312	Long Investment Corp (formerly known as China Financial Leasing Group Limited)	Engaged in short to medium term capital appreciation by investing in a diversified portfolio of investments in listed securities.	7,518	1.65%	1,135 *(note)* *(附註)*	5,714	0.74%	6,723 *(note)* *(附註)*	6,458	-
2312	LONG投資集團(前稱中國金融租賃集團有限公司)	從事透過投資於多元化上市證券投資組合實現中短期資本升值。								
1597	China Nature Energy Technology Holdings Limited	Engaged in the research and development, integration, manufacture and sales to pitch control systems and related components, wind power generation, wind farm operation and maintenance business and energy storage business.	1,000	0.40%	2,014 *(note)* *(附註)*	2,760	0.36%	(700) *(note)* *(附註)*	-	-
1597	中國納泉能源科技控股有限公司	從事研究及發展、整合、製造及銷售變槳控制系統及相關組件、風力發電、風電場運營及維護業務及儲能業務。								

17 Financial assets at fair value through profit or loss *(Continued)*

17 按公平值計入損益之金融資產 *(續)*

(a) Listed equity securities in Hong Kong *(Continued)*

(a) 於香港之上市股本證券 *(續)*

			2025 二零二五年							
Stock code 股份代號	Name of investee company 被投資公司名稱	Principal activities 主要業務	Number of shares held 持有股份數目 *'000* *千股*	Percentage of total issued share capital owned by the Group 本集團佔總已發行股本的比例 %	Cost 成本 *HK$'000* *千港元*	Fair value at the end of the reporting period 於呈報期末之公平值 *HK$'000* *千港元*	Percentage to the Group's total assets 佔本集團資產總額比例 %	Fair value gain/(loss) for the year 年內公平值收益／(虧損) *HK$'000* *千港元*	Loss on disposal 出售虧損 *HK$'000* *千港元*	Dividend received for the year 年內已收取股息 *HK$'000* *千港元*
1082	Bradaverse Education (Int'l) Investments Group Limited	Engaged in the provision of private educational services, investment in securities, money lending business and trading of VR and gaming products and provision of related services.	14,592	2.40%	13,616 *(note)* *(附註)*	22,764	2.95%	(584) *(note)* *(附註)*	–	–
1082	源宇宙教育(國際)投資集團有限公司	從事提供私人教育服務、投資證券、借貸業務以及VR與遊戲產品貿易及提供相關服務。								
0627	Japan Kyosei Group Company Limited	Engaged in the property development and property investment business.	14,200	1.00%	1,825 *(note)* *(附註)*	6,603	0.86%	(16,827) *(note)* *(附註)*	–	–
0627	日本共生集團有限公司	從事物業發展及物業投資業務。								
1406	Clarity Medical Group Holding Limited	Engaged in the provision of private ophthalmic healthcare services.	16,300	3.08%	9,848 *(note)* *(附註)*	6,276	0.81%	(4,062) *(note)* *(附註)*	(27)	–
1406	清晰醫療集團控股有限公司	從事提供私人眼科醫療服務。								
0622	Oshidori International Holdings Limited	Engaged in the strategical investments, provision of financial services and credit and lending services.	13,050	0.21%	3,327 *(note)* *(附註)*	6,264	0.81%	3,785 *(note)* *(附註)*	–	–
0622	威華達控股有限公司	從事戰略投資、提供金融服務及信貸服務。								
1597	China Nature Energy Technology Holdings Limited	Engaged in the research and development, integration, manufacture and sales of pitch control systems and related components, wind power generation, wind farm operation and maintenance business and energy storage business.	1,000	0.40%	2,014 *(note)* *(附註)*	3,460	0.45%	(3,690) *(note)* *(附註)*	–	–
1597	中國納泉能源科技控股有限公司	從事研究及發展、整合、製造及銷售變槳控制系統及相關組件、風力發電、風電場運營及維護業務及儲能業務。								

Note: Investment costs in these investee companies represented the initial acquisition cost for the investee companies. The investments in these investee companies were made by the Group in prior years. For that part of investments in these investee companies which were made in prior years, it was subject to fair value gain/(loss) and recognised at the financial year end of the respective years. The fair value gain/(loss) of these investee companies for the years ended 31 March 2026 and 2025 excluded fair value gain/(loss) being recognised in prior years.

附註： 於該等被投資公司之投資成本指初始收購該等被投資公司之成本。本集團於過往年度向該等被投資公司作出投資。就於過往年度向該等被投資公司作出之該部分投資而言，其受限於公平值收益／(虧損)，並於各年度財政年度結算日確認。截至二零二六年及二零二五年三月三十一日止年度，該等被投資公司之公平值收益／(虧損)不包括過往年度確認之公平值收益／(虧損)。

17 Financial assets at fair value through profit or loss *(Continued)*

(a) Listed equity securities in Hong Kong *(Continued)*

Assuming the portfolio of the Group's equity investments remained unchanged, the market values of the Group's listed equity securities in Hong Kong as at the date of approval of these consolidated financial statements were approximately HK$100,933,000. In accordance with the respective accounting policy, the changes in fair value will be recognised in profit or loss subsequent to the year end.

17 按公平值計入損益之金融資產 *（續）*

(a) 於香港之上市股本證券 *（續）*

假設本集團之股權投資組合維持不變，於該等綜合財務報表批准日期本集團之於香港之上市股本證券市值約為100,933,000港元。根據相關會計政策，公平值變動將於年度結算日後於損益確認。

18 Trade and other receivables

18 應收貿易款項及其他應收款項

		2026 二零二六年 *HK$'000* *千港元*	2025 二零二五年 *HK$'000* *千港元*
Trade receivables	應收貿易款項	**60,807**	73,296
Less: Loss allowance	減：虧損撥備	**(4,149)**	(6,310)
		56,658	66,986
Deposits	按金	**12,136**	11,655
Prepayments	預付款項	**20,931**	9,987
Other receivables	其他應收款項	**48,196**	57,998
Less: Loss allowance	減：虧損撥備	**(9,521)**	(9,809)
		71,742	69,831

Included in the Group's other receivables, prepayments and deposits were rental, utilities and other deposits amounting to HK$8,620,000 (2025: HK$8,331,000), which are expected to be recovered or recognised as expenses after more than one year. All of the other trade and other receivables are expected to be recovered or recognised as expenses within one year.

計入本集團之其他應收款項、預付款項及按金為租金、公用設施及其他按金8,620,000港元（二零二五年：8,331,000港元），預期於超過一年後收回或確認為開支。所有其他應收貿易款項及其他應收款項預期於一年內收回或確認為開支。

18 Trade and other receivables *(Continued)*

Included in the Group's other receivables were amounts due from slimming business partners and consultants of HK$28,154,000 (2025: HK$37,905,000) and advances to staff of HK$59,000 (2025: HK$42,000).

Other receivables are unsecured, interest-free and repayable on demand, except for the other receivable of HK$Nil (2025: HK$5,679,000) as at 31 March 2026 which bears interest at 24% per annum (2025: 24% per annum).

Ageing analysis

As at the end of the reporting period, the ageing analysis of trade receivables, based on the invoice date and net of loss allowance, 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*
Less than 1 month	少於1個月	**47,471**	59,306
1 to 2 months	1至2個月	**332**	201
More than 2 months but less than 4 months	多於2個月但少於4個月	**6,037**	7,211
More than 4 months but less than 12 months	多於4個月但少於12個月	**2,818**	268
		56,658	66,986

Trade receivables are usually due within 0 to 90 days from the date of billing. Further details on the Group's credit policy are set out in note 29(a).

18 應收貿易款項及其他應收款項 *(續)*

計入本集團之其他應收款項為應收纖體業務夥伴及顧問之款項28,154,000港元(二零二五年：37,905,000港元)及向員工墊付之款項59,000港元(二零二五年：42,000港元)。

其他應收款項為無抵押、免息及須按要求償還，惟於二零二六年三月三十一日的其他應收款項零港元(二零二五年：5,679,000港元)按年利率24厘(二零二五年：年利率24厘)計息。

賬齡分析

於呈報期末，應收貿易款項(基於發票日期及扣除虧損撥備後)之賬齡分析如下：

應收貿易款項一般由發票日期起計0至90日到期。本集團信貸政策之進一步詳情載於附註29(a)。

19 Loans and interest receivables

The Group's loans and interest receivables arise from the money lending business of providing loans in Hong Kong by a wholly-owned subsidiary of the Company. The Group seeks to maintain strict control over its outstanding loans and interest receivables to minimise credit risk. Overdue balances are reviewed regularly by management.

19 應收貸款及利息

本集團應收貸款及利息自本公司全資附屬公司於香港提供貸款之放債業務產生。本集團致力嚴格管控其未償還應收貸款及利息以盡量降低信貸風險。管理層定期審閱逾期結餘。

		2026 二零二六年			2025 二零二五年		
		Loan portion 貸款部分	**Interest portion 利息部分**	**Total 總計**	Loan portion 貸款部分	Interest portion 利息部分	Total 總計
		HK$'000 千港元	***HK$'000 千港元***	***HK$'000 千港元***	*HK$'000 千港元*	*HK$'000 千港元*	*HK$'000 千港元*
Secured loans by mortgage	按揭有抵押貸款	**62,458**	**4,609**	**67,067**	10,492	806	11,298
Personal guaranteed loans	個人擔保貸款	**4,775**	**284**	**5,059**	14,775	230	15,005
Unsecured loans	無抵押貸款	**10,492**	**1,180**	**11,672**	66,248	2,764	69,012
		77,725	**6,073**	**83,798**	91,515	3,800	95,315
Less: Loss allowance	減：虧損撥備	**(34,364)**	**(2,365)**	**(36,729)**	(26,655)	(1,091)	(27,746)
		43,361	**3,708**	**47,069**	64,860	2,709	67,569
Less: Current portion included under current assets	減：計入流動資產之即期部分	**(26,675)**	**(3,708)**	**(30,383)**	(27,436)	(2,709)	(30,145)
Amounts due after 1 year included under non-current assets	計入非流動資產之1年後到期款項	**16,686**	**–**	**16,686**	37,424	–	37,424

19 Loans and interest receivables *(Continued)*

The exposure of the Group's loans and interest receivables to their contractual maturity dates are as follows:

19 應收貸款及利息*(續)*

本集團應收貸款及利息承受的合約到期日風險如下：

		2026 二零二六年			2025 二零二五年		
		Loan portion 貸款部分	**Interest portion 利息部分**	**Total 總計**	Loan portion 貸款部分	Interest portion 利息部分	Total 總計
		HK$'000 千港元	***HK$'000 千港元***	***HK$'000 千港元***	*HK$'000 千港元*	*HK$'000 千港元*	*HK$'000 千港元*
Within 1 year	1年內	**26,675**	**3,708**	**30,383**	27,436	2,709	30,145
More than 1 year but within 2 years	多於1年但2年內	**5,815**	**–**	**5,815**	24,945	–	24,945
More than 2 years but within 5 years	多於2年但5年內	**10,871**	**–**	**10,871**	12,479	–	12,479
		43,361	**3,708**	**47,069**	64,860	2,709	67,569

Loans receivables are interest-bearing at rates ranging from 7% to 48% (2025: 7% to 48%) per annum and repayable on maturity under the terms of contractual agreements or on demand in writing by the Group.

應收貸款以年利率介乎7厘至48厘(二零二五年：7厘至48厘)計息，且須根據合約協議條款於到期日或按本集團書面要求償還。

19 Loans and interest receivables *(Continued)*

19 應收貸款及利息*(續)*

(a) Ageing analysis

(a) 賬齡分析

Ageing analysis is prepared based on contractual due dates:

基於合約到期日之賬齡分析如下：

		2026 二零二六年			2025 二零二五年		
		Loan portion 貸款部分	**Interest portion 利息部分**	**Total 總計**	Loan portion 貸款部分	Interest portion 利息部分	Total 總計
		HK$'000 千港元	***HK$'000 千港元***	***HK$'000 千港元***	*HK$'000 千港元*	*HK$'000 千港元*	*HK$'000 千港元*
Current	即期	**20,342**	**1,537**	**21,879**	41,516	2,326	43,842
Less than 1 month past due	逾期少於1個月	**2,000**	**325**	**2,325**	–	–	–
1 to 3 months past due	逾期1至3個月	**–**	**–**	**–**	8,000	–	8,000
3 to 6 months past due	逾期3至6個月	**4,357**	**415**	**4,772**	6,316	195	6,511
6 to 12 months past due	逾期6至12個月	**14,500**	**1,858**	**16,358**	4,302	280	4,582
More than 12 months past due	逾期超過12個月	**36,526**	**1,938**	**38,464**	31,381	999	32,380
Less: Loss allowance	減：虧損撥備	**(34,364)**	**(2,365)**	**(36,729)**	(26,655)	(1,091)	(27,746)
		43,361	**3,708**	**47,069**	64,860	2,709	67,569

The credit quality of loans and interest receivables has been assessed by reference to historical information about counterparty default rates. Further details on the Group's credit policy are set out in note 29(a).

應收貸款及利息之信貸素質已參照有關對方違約率歷史資料進行評估。有關本集團信貸政策的更多詳情載於附註29(a)。

19 Loans and interest receivables *(Continued)* 19 應收貸款及利息 *(續)*

(b) Analysed by credit quality (b) 按信貸質素分析如下

		2026 二零二六年			2025 二零二五年		
		Loan portion 貸款部分	**Interest portion 利息部分**	**Total 總計**	Loan portion 貸款部分	Interest portion 利息部分	Total 總計
		HK$'000 千港元	***HK$'000 千港元***	***HK$'000 千港元***	*HK$'000 千港元*	*HK$'000 千港元*	*HK$'000 千港元*
Loans receivables that are not credit-impaired:	**未出現信貸減值的應收貸款：**						
Current	即期	**20,342**	**1,537**	**21,879**	38,651	2,117	40,768
Less than 1 month past due	逾期少於1個月	**2,000**	**325**	**2,325**	–	–	–
1 to 3 months past due	逾期1至3個月	**–**	**–**	**–**	8,000	–	8,000
3 to 6 months past due	逾期3至6個月	**–**	**–**	**–**	6,316	195	6,511
6 to 12 months past due	逾期6至12個月	**13,500**	**1,848**	**15,348**	3,907	280	4,187
More than 12 months past due	逾期超過12個月	**14,904**	**853**	**15,757**	11,162	223	11,385
Less: Loss allowance	減：虧損撥備	**(7,385)**	**(855)**	**(8,240)**	(4,176)	(106)	(4,282)
		43,361	**3,708**	**47,069**	63,860	2,709	66,569
Loans receivables that are credit-impaired:	**出現信貸減值的應收貸款：**						
Current	即期	**–**	**–**	**–**	2,865	210	3,075
Less than 1 month past due	逾期少於1個月	**–**	**–**	**–**	–	–	–
1 to 3 months past due	逾期1至3個月	**–**	**–**	**–**	–	–	–
3 to 6 months past due	逾期3至6個月	**4,357**	**415**	**4,772**	–	–	–
6 to 12 months past due	逾期6至12個月	**1,000**	**10**	**1,010**	395	–	395
More than 12 months past due	逾期超過12個月	**21,622**	**1,085**	**22,707**	20,219	775	20,994
Less: Loss allowance	減：虧損撥備	**(26,979)**	**(1,510)**	**(28,489)**	(22,479)	(985)	(23,464)
		–	**–**	**–**	1,000	–	1,000
		43,361	**3,708**	**47,069**	64,860	2,709	67,569

20 Amount due from a related party

20 應收一名關連人士款項

		2026 二零二六年 *HK$'000* *千港元*	2025 二零二五年 *HK$'000* *千港元*
Amount due from a holder of non-controlling interest	應收一名非控股權益持有人款項	**3**	3

The amount due from a related party is unsecured, interest free and repayable on demand.

應收一名關連人士款項為無抵押、免息及須按要求償還。

21 Contract liabilities

21 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*
Receipts from sales of prepaid beauty packages	來自銷售預付美容套票的收入	**11,246**	9,567

When the Group receives a deposit before the service commences, this will give rise to contract liabilities at the start of a contract until revenue recognised when services rendered exceeds the amount of the deposits. The Group typically receives certain deposits, which is negotiated on case by case basis with customers, on acceptance of slimming service contracts.

本集團於服務開始前收取按金時，合約期初將有合約負債產生直至提供服務時所確認的收益超過按金的金額為止。本集團通常於接受纖體服務合約時收取若干按金，此乃與客戶視具體情況協商。

21 Contract liabilities *(Continued)* 21 合約負債*(續)*

The movements in contract liabilities are summarised as follows:

合約負債之變動概述如下：

		2026 二零二六年 *HK$'000* *千港元*	2025 二零二五年 *HK$'000* *千港元*
At the beginning of the year	於年初	**9,567**	11,628
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year	因於年內確認收益導致計入年初合約負債的合約負債減少	**(9,567)**	(11,628)
Additions arising from business combination *(note 32)*	業務合併產生之添置*(附註32)*	**28**	–
Increase in contract liabilities as a result of sales of prepaid beauty packages	銷售預付美容套票而產生之合約負債增加	**62,585**	58,709
Decrease in contract liabilities as a result of recognising revenue during the year that was included in new contract liabilities entered during the year	因於年內確認收益導致計入年內訂立之新合約負債的合約負債減少	**(51,367)**	(49,142)
At the end of the year	於年末	**11,246**	9,567

22 Trade and other payables 22 應付貿易款項及其他應付款項

		2026 二零二六年 *HK$'000* *千港元*	2025 二零二五年 *HK$'000* *千港元*
Trade payables	應付貿易款項	**–**	71
Other payables and accrued charges	其他應付款項及應計費用	**45,404**	56,017
		45,404	56,088

All of the trade and other payables are expected to be settled within one year or are repayable on demand.

所有應付貿易款項及其他應付款項預期將於一年內清償或須按要求償還。

22 Trade and other payables *(Continued)*

Included in trade and other payables are trade creditors with the following ageing analysis, based on the invoice date, as of the end of the reporting period:

22 應付貿易款項及其他應付款項 *（續）*

以下為計入應付貿易款項及其他應付款項之應付貿易賬款（基於發票日期）於呈報期末之賬齡分析：

		2026 二零二六年 *HK$'000* *千港元*	2025 二零二五年 *HK$'000* *千港元*
Within 1 month	1個月內	–	71

23 Lease liabilities

As at 31 March 2026, the lease liabilities were repayable as follows:

23 租賃負債

於二零二六年三月三十一日，租賃負債須於以下期間償還：

		2026 二零二六年 *HK$'000* *千港元*	2025 二零二五年 *HK$'000* *千港元*
Within 1 year	1年內	**7,301**	7,344
After 1 year but within 2 years	1年後但2年內	**7,980**	3,063
After 2 years but within 5 years	2年後但5年內	**–**	1,720
		15,281	12,127

The weighted average incremental borrowing rates applied to lease liabilities range from 2.550% to 5.625% (2025: 5.000% to 5.625%).

應用到租賃負債的加權平均遞增借貸利率介乎2.550%至5.625%（二零二五年：5.000%至5.625%）。

24 Interest-bearing borrowings

24 附息借貸

		2026 二零二六年 *HK$'000* *千港元*	2025 二零二五年 *HK$'000* *千港元*
Margin financing	保證金融資	–	1,137

As at 31 March 2025, margin financing borne interest at fixed rates of 12% per annum, repayable on demand and was secured by certain equity securities held in a margin securities account as set out in note 17.

於二零二五年三月三十一日，保證金融資按固定年利率12%計息，須按要求償還，且由載於附註17於保證金證券賬戶持有之若干股本證券作抵押。

25 Income tax in the consolidated statement of financial position

25 綜合財務狀況表內之所得稅

(a) Current taxation in the consolidated statement of financial position represents:

(a) 於綜合財務狀況表內之即期稅項指：

		2026 二零二六年 *HK$'000* *千港元*	2025 二零二五年 *HK$'000* *千港元*
Hong Kong Profits Tax	香港利得稅		
– Tax paid	－已付稅項	**–**	40
– Balance of profit tax provision relating to prior years, net	－有關過往年度利得稅撥備結餘淨額	**(122)**	(182)
		(122)	(142)
PRC Enterprise Income Tax	中國企業所得稅		
– Provision for the year *(note 6(a))*	－年內撥備*（附註6(a)）*	**(2,155)**	(3,562)
– Tax paid	－已付稅項	**1,662**	2,861
– Exchange realignment	－匯兌調整	**(40)**	13
		(533)	(688)
		(655)	(830)
Represented by:	以下列項目表示：		
Current tax recoverable	可收回即期稅項		
– Hong Kong Profits Tax	－香港利得稅	**529**	529
Current tax payable	應付即期稅項		
– Hong Kong Profits Tax	－香港利得稅	**(651)**	(671)
– PRC Enterprise Income Tax	－中國企業所得稅	**(533)**	(688)
		(1,184)	(1,359)
		(655)	(830)

25 Income tax in the consolidated statement of financial position *(Continued)*

25 綜合財務狀況表內之所得稅*(續)*

(b) Deferred tax

(b) 遞延稅項

(i) Deferred tax assets/liabilities recognised:

(i) 已確認之遞延稅項資產／負債：

The components of deferred tax assets/liabilities recognised in the consolidated statement of financial position and the movements during the year are as follows:

於綜合財務狀況表確認之遞延稅項資產／負債部分及於年內之變動如下：

		Right-of-use assets 使用權資產 *HK$'000 千港元*	Lease liabilities 租賃負債 *HK$'000 千港元*	Total 總計 *HK$'000 千港元*
Deferred tax assets/ (liabilities) arising from:	**以下各項所產生之遞延稅項資產／（負債）：**			
At 1 April 2024	於二零二四年四月一日	(2,036)	2,036	–
(Charged)/credited to profit or loss	於損益中（扣除）／計入	(444)	444	–
Exchange adjustments	匯兌調整	3	(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	(2,477)	2,477	–
(Charged)/credited to profit or loss	於損益中（扣除）／計入	(394)	394	–
Exchange adjustments	匯兌調整	(23)	23	–
At 31 March 2026	於二零二六年三月三十一日	(2,894)	2,894	–

25 Income tax in the consolidated statement of financial position *(Continued)*

(b) Deferred tax *(Continued)*

(ii) Deferred tax assets/liabilities not recognised:

As at 31 March 2026, the Group has not recognised deferred tax assets in respect of cumulative tax losses of HK$362,292,000 (2025: HK$339,087,000) and deductible temporary differences of HK$25,860,000 (2025: HK$22,767,000) as it is not probable that future taxable profits, against which the assets can be utilised, will be available in any relevant tax jurisdiction or entity. Of the total tax losses, HK$5,620,000 (2025: HK$5,885,000) will expire within 5 years and the remaining tax losses of HK$356,672,000 (2025: HK$333,202,000) have no expiry date under the current tax legislation. Other temporary differences are not material.

As at 31 March 2026, the Group has unrecognised deferred tax liabilities of HK$983,000 (2025: HK$441,000) in relation to withholding tax on undistributed profits of HK$19,661,000 (2025: HK$8,819,000) of the Group's subsidiaries in the PRC as the Group is in a position to control the dividend policy of these subsidiaries and no distribution of such profits is expected to be declared by them in the foreseeable future.

25 綜合財務狀況表內之所得稅*(續)*

(b) 遞延稅項*(續)*

(ii) 未確認遞延稅項資產／負債：

於二零二六年三月三十一日，由於在任何相關稅務司法權區或實體不大可能有未來應課稅溢利可動用遞延稅項資產，故本集團並無就累計稅項虧損362,292,000港元(二零二五年：339,087,000港元)及可扣稅暫時差額25,860,000港元(二零二五年：22,767,000港元)確認遞延稅項資產。稅項虧損總額中，5,620,000港元(二零二五年：5,885,000港元)將於五年內屆滿，而餘下稅項虧損356,672,000港元(二零二五年：333,202,000港元)根據現行稅法並無屆滿日。其他暫時差額並不重大。

於二零二六年三月三十一日，本集團並未就本集團於中國的附屬公司之未分派溢利19,661,000港元(二零二五年：8,819,000港元)的預扣稅確認遞延稅項負債983,000港元(二零二五年：441,000港元)，原因為本集團能控制該等附屬公司的股息政策及預期於可預見未來該等附屬公司不會宣派該等溢利。

26 Post-employment benefits

(a) Retirement benefits scheme

The Group operates the Mandatory Provident Fund Scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance (the "Ordinance"). The MPF Scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF Scheme, certain subsidiaries of the Group and the eligible employees are each required to make monthly mandatory contributions to the plan at 5% of the employees' relevant income subject to a cap of monthly relevant income of HK$30,000. Contributions to the scheme vest immediately, there is no forfeited contribution that may be used by the Group to reduce the existing level of contribution.

The Group's subsidiaries in the PRC also participate in defined contribution retirement schemes covering its full-time PRC employees. The schemes are administered by the relevant government authorities in the PRC. The Group and the PRC employees are required to make contributions based on certain percentages of the applicable payroll costs as stipulated under the requirements in the PRC and the relevant government authorities undertake to assume the retirement benefit obligations of all existing and future retired employees of the Group's subsidiaries in the PRC. Contributions to the scheme vest immediately, there is no forfeited contribution that may be used by the Group to reduce the existing level of contribution.

26 離職後福利

(a) 退休福利計劃

本集團根據香港強制性公積金計劃條例為根據香港僱傭條例（「該條例」）司法管轄權聘用之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之界定供款退休計劃。根據強積金計劃，本集團若干附屬公司及合資格僱員各自須按僱員有關收入之5%向計劃作出每月強制性供款，惟不得超過每月相關收入30,000港元的上限。向計劃作出之供款即時歸屬。概無已沒收之供款可供本集團用於減少現有供款水平。

本集團於中國之附屬公司亦為其中國全職僱員參與界定供款退休計劃。該等計劃由中國有關政府機關管理。本集團及中國僱員須按中國規定所訂定之適用薪資成本之若干百分比作出供款，而相關政府機關承諾承擔本集團中國附屬公司之全體現有及日後退休僱員之退休福利責任。計劃供款即時歸屬，且概無本集團可能用以降低現有供款水平之被沒收供款。

26 Post-employment benefits *(Continued)*

(b) Provision for LSP

Hong Kong employees that have been employed continuously for at least five years are entitled to long service payments in accordance with the Hong Kong Employment Ordinance under certain circumstances. These circumstances include where an employee is dismissed for reasons other than serious misconduct or redundancy, that employee resigns at the age of 65 or above, or the employment contract is of fixed term and expires without renewal. The amount of LSP payable is determined with reference to the employee's final salary (capped at HK$22,500) and the years of service, reduced by the amount of any accrued benefits derived from the Group's contributions to MPF scheme (see note 26(a)), with an overall cap of HK$390,000 per employee. Currently, the Group does not have any separate funding arrangement in place to meet its LSP obligation.

Starting from 1 May 2025 ("Transition Date"), the Hong Kong Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (the "2022 Amendment Ordinance") came into effect, which abolishes the statutory right of an employer to reduce its LSP payable to a Hong Kong employee by drawing on its mandatory contributions to the MPF scheme. Separately, a 25-year scheme to provide a subsidy ("Subsidy") for employers' costs in relation to the post-transition portion of the LSP has been implemented with effect on 1 May 2025.

26 離職後福利*(續)*

(b) 長服金撥備

根據香港《僱傭條例》，於若干情況下，已連續受僱至少五年的香港僱員有權獲得長期服務金。該等情況包括僱員因非嚴重行為不當或裁員而被解僱、僱員辭職年齡達到65歲或以上，或僱傭合約為固定期限且到期不再續約。應付長服金的金額乃根據僱員的最終薪金(上限為22,500港元)及服務年期計算，並扣除本集團向強積金計劃作出之供款所產生的任何累計利益金額(見附註26(a))，每名僱員的總上限為390,000港元。現時，本集團並無任何獨立的資金安排以履行其長服金責任。

二零二二年香港僱傭及退休計劃法例(抵銷安排)(修訂)條例(「二零二二年修訂條例」)自二零二五年五月一日(「過渡日期」)起生效，其廢除僱主以其向強積金計劃作出之強制性供款來減少其應付予香港僱員之長服金的法定權利。此外，政府已實施一項為期25年的計劃，為有關過渡後長服金部分之僱主成本提供補貼(「補貼」)，自二零二五年五月一日生效。

26 Post-employment benefits *(Continued)*

(b) Provision for LSP *(Continued)*

Among other things, upon the abolition of the offsetting mechanism takes effect, an employer can no longer use any of the accrued benefits derived from its mandatory MPF contributions (irrespective of the contributions made before, on or after the Transition Date) to reduce the LSP in respect of an employee's service from the Transition Date. However, where an employee's employment commenced before the Transition Date, the employer can continue to use the above accrued benefits to reduce the LSP in respect of the employee's service up to that date; in addition, the LSP in respect of the service before the Transition Date will be calculated based on the employee's monthly salary immediately before the Transition Date and the years of service up to that date.

The Group has accounted for the offsetting mechanism and its abolition as disclosed in note 2(s)(ii) and the Subsidy as government grants in accordance with note 2(v)(vi).

The Group was not entitled to any Subsidy during the years ended 31 March 2026.

26 離職後福利*（續）*

(b) 長服金撥備*（續）*

除其他事項外，一旦取消對沖機制生效，僱主將不能再使用任何來自其強制性強積金供款的累計權益（不論是在過渡日期之前、當日或之後作出的供款）來減少過渡日期後僱員服務的長服金。然而，倘僱員的僱傭關係乃於過渡日期前開始，僱主可以繼續使用上述累計權益來減少該僱員截至該日期之服務的長服金；此外，就過渡日期前的服務而言，長服金將根據僱員緊接過渡日期前的月薪及截至該日期的服務年數計算。

如附註2(s)(ii)所披露，本集團已對對沖機制及其廢除作出會計處理，並根據附註2(v)(vi)將補貼按政府補助入賬。

截至二零二六年三月三十一日止年度，本集團無權獲得任何補貼。

26 Post-employment benefits *(Continued)*

(b) Provision for LSP *(Continued)*

The present value of unfunded obligations and its movements are as follows:

26 離職後福利*(續)*

(b) 長服金撥備*(續)*

未撥付責任之現有價值及其變動如下：

		2026 二零二六年 *HK$'000* *千港元*	2025 二零二五年 *HK$'000* *千港元*
At the beginning of the reporting period	於呈報期初	**1,003**	806
Service cost	服務成本	**231**	197
Benefits paid	已付權益	**(243)**	–
At the end of the reporting period	於呈報期末	**991**	1,003
Represented by:	以下列項目表示：		
Current portion	即期部分	**24**	–
Non-current portion	非即期部分	**967**	1,003
		991	1,003

The weighted average duration of the defined benefit obligation at the end of the reporting period is 18.36 years (2025: 19.98 years). The above expense is recognised in general and administrative expenses.

於呈報期末，界定福利責任的加權平均年期為18.36年(二零二五年：19.98年)。上述開支於一般及行政開支中確認。

Significant actuarial assumptions (expressed as weighted averages) and sensitivity analysis are as follows:

重要精算假設(以加權平均數表示)及敏感度分析如下：

		2026 二零二六年	2025 二零二五年
Discount rate	貼現率	**3.37%**	3.78%
Future salary increases	未來薪金增長	**2.50%**	2.50%
Expected investment return on offsetable MPF accrued benefits	可抵銷強積金累計權益的預期投資回報	**4.00%**	3.00%

26 Post-employment benefits *(Continued)*

(b) Provision for LSP *(Continued)*

The below analysis shows how the defined benefit obligation would have increased/decreased as a result of 1% change in the significant actuarial assumptions:

26 離職後福利*（續）*

(b) 長服金撥備*（續）*

以下分析表明倘重要精算假設變動1%，界定福利責任將如何增加／減少：

		Increase in 1% 增加1% *HK$'000 千港元*	Decrease in 1% 減少1% *HK$'000 千港元*
2026	**二零二六年**		
Discount rate	貼現率	(158)	198
Future salary increases	未來薪金增長	9	(16)
2025	**二零二五年**		
Discount rate	貼現率	(173)	217
Future salary increases	未來薪金增長	23	(54)

The above sensitivity analysis is based on the assumption that changes in actuarial assumptions are not correlated and therefore it does not take into account the correlations between the actuarial assumptions.

上述敏感度分析假設精算假設的變化並不相關，因此不考慮精算假設之間的相關性。

27 Equity-settled share-based transactions

(a) Share option scheme

On 24 February 2016, the Company adopted a share option scheme (the "2016 Share Option Scheme"). The purpose of the 2016 Share Option Scheme was to enable the Company to grant options to eligible participants as incentives or rewards for their contribution or potential contribution to the Company and/or any of its subsidiaries. Eligible participants of the 2016 Share Option Scheme included full-time or part-time employees, executives or officers (including executive, non-executive directors and independent non-executive directors) of the Company and/or any of its subsidiaries and any consultants, agents or advisers who, in the sole opinion of the Board, have contributed to the Company and/or such subsidiaries. The 2016 Share Option Scheme was valid and effective for a period of 10 years from 24 February 2016.

Pursuant to the written resolution passed by the shareholders of the Company on 26 September 2025, the Company terminated the 2016 Share Option Scheme and adopted a new Share Option Scheme ("2026 Share Option Scheme") to replace the 2016 Share Option Scheme in order to comply with the new requirements under the GEM Listing Rules. The 2026 Share Option Scheme is valid and effective for a period of 10 years from 26 September 2025.

Share options are granted to the eligible participants at a consideration of HK$1. Each option gives the holder the right to subscribe for one ordinary share in the Company. The period during which an option may be exercised will be determined by the Board at its absolute discretion, save that no option may be exercised more than five years after it has been granted. No option may be granted more than 10 years after the date of approval of the 2026 Share Option Scheme.

27 權益結算股份付款交易

(a) 購股權計劃

本公司於二零一六年二月二十四日採納一項購股權計劃(「二零一六年購股權計劃」)。二零一六年購股權計劃旨在讓本公司向合資格參與者授予購股權，作為彼等對本公司及／或其任何附屬公司帶來貢獻或潛在貢獻之鼓勵或獎勵。二零一六年購股權計劃之合資格參與者包括本公司及／或其任何附屬公司之全職或兼職僱員、行政人員或高級職員(包括執行、非執行董事及獨立非執行董事)，以及董事會全權認為對本公司及／或該等附屬公司作出貢獻之任何顧問、代理人或提供意見之人士。二零一六年購股權計劃自二零一六年二月二十四日起有效期為10年。

根據本公司股東於二零二五年九月二十六日通過之書面決議案，本公司已終止二零一六年購股權計劃並採納一項新購股權計劃(「二零二六年購股權計劃」)取代二零一六年購股權計劃，以遵守GEM上市規則項下之新規定。二零二六年購股權計劃自二零二五年九月二十六日起有效期為10年。

購股權按代價1港元授予合資格參與者。每份購股權給予持有人權利可認購一股本公司普通股。購股權之行使期將由董事會全權決定，惟購股權於授出超過五年後不得行使。自二零二六年購股權計劃批准日期起計超過十年後不得授出購股權。

27 Equity-settled share-based transactions *(Continued)*

(a) Share option scheme *(Continued)*

The maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2026 Share Option Scheme and any other share option plans of the Company at any time shall not exceed 30% of the shares in issue from time to time.

The total number of shares issued and which may fall to be issued upon exercise of the options granted under the 2026 Share Option Scheme and any other share option plans of the Company (including exercised, cancelled and outstanding options) to each eligible participant in any 12-month period up to the date of grant in excess of 1% of the number of shares in issue as at the date of grant, are subject to the Company issuing a circular and the approval from the Company's shareholders in a general meeting.

The exercise price for a share in respect of any particular option granted under the 2026 Share Option Scheme (which shall be payable upon exercise of the option) shall be such price as the Board in its absolute discretion shall determine, save that such price will not be less than the highest of (i) the official closing price of the shares as stated in the daily quotation sheets of the Stock Exchange on the date of grant, which must be a business day; (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheet for the five business days immediately preceding the date of grant; and (iii) the nominal value of a share.

27 權益結算股份付款交易*（續）*

(a) 購股權計劃*（續）*

根據二零二六年購股權計劃及本公司任何其他購股權計劃隨時授出但未行使之所有未獲行使購股權獲行使時可能發行之股份最高數目，不得超過不時已發行股份之30%。

因根據二零二六年購股權計劃及本公司任何其他購股權計劃向各合資格參與者授出購股權（包括已行使、已註銷及未獲行使之購股權）獲行使而已發行及可能須予發行之股份總數，倘於截至授出日期止任何十二個月期間超過授出日期已發行股份數目之1%，則本公司須就此發出通函並於股東大會上取得本公司股東批准。

根據二零二六年購股權計劃授出之任何特定購股權，其認購股份之行使價（須在行使購股權時繳付）應由董事會全權決定，惟該價格不得低於(i)股份於授出日期（必須為營業日）在聯交所日報表所報之正式收市價；(ii)股份於緊接授出日期前五個營業日在聯交所日報表所報之平均收市價；及(iii)股份面值（以最高者為準）。

27 Equity-settled share-based transactions *(Continued)* 27 權益結算股份付款交易*(續)*

(b) The terms and conditions of the grants are as follows: **(b) 授出條款及條件如下：**

	Number of options 購股權數目	Vesting conditions 歸屬條件	Contractual life of options 購股權之合約年期	Tranche 批次
Options to directors: **授予董事之購股權：**				
– granted on 10 February 2021	750,494	Immediate from the date of grant	5.0 years	1
－於二零二一年二月十日授出		緊隨授出日期起	5.0年	
Options to employees: **授予僱員之購股權：**				
– granted on 10 February 2021	750,494	Immediate from the date of grant	5.0 years	1
－於二零二一年二月十日授出		緊隨授出日期起	5.0年	
– granted on 10 February 2021	750,494	Immediate from the date of grant	5.0 years	2
－於二零二一年二月十日授出		緊隨授出日期起	5.0年	
Options to a consultant: **授予顧問之購股權：**				
– granted on 10 February 2021	750,494	Immediate from the date of grant	5.0 years	2
－於二零二一年二月十日授出		緊隨授出日期起	5.0年	
Options to other participants:* **授予其他參與者之購股權：***				
– granted on 10 February 2021	750,494	Immediate from the date of grant	5.0 years	1
－於二零二一年二月十日授出		緊隨授出日期起	5.0年	
– granted on 10 February 2021	1,500,988	Immediate from the date of grant	5.0 years	2
－於二零二一年二月十日授出		緊隨授出日期起	5.0年	
Total share options granted 所授出購股權總數	5,253,458			

* The options granted to certain former employees would be still exercisable notwithstanding their resignations or retirements given that they had provided services to the Group.

* 儘管若干前僱員已辭職或退休，鑒於彼等已向本集團提供服務，授予彼等之購股權仍可予行使。

27 Equity-settled share-based transactions *(Continued)*

27 權益結算股份付款交易*(續)*

(c) The number and weighted average exercise prices of share options are as follows:

(c) 購股權數目及加權平均行使價如下：

		2026 二零二六年		2025 二零二五年	
		Weighted average exercise price 加權平均行使價 *HK$ 港元*	**Number of options 購股權數目**	Weighted average exercise price 加權平均行使價 *HK$ 港元*	Number of options 購股權數目
Outstanding at the beginning of the year	於年初尚未行使	**0.8700**	**3,001,976**	0.8700	5,253,458
Cancellation of share options during the year	年內註銷購股權	**N/A 不適用**	**–**	0.8700	(2,251,482)
Lapse of share options during the year	年內購股權失效	**0.8700**	**(3,001,976)**	N/A 不適用	–
Outstanding at the end of the year	於年終尚未行使	**N/A 不適用**	**–**	0.8700	3,001,976
Exercisable at the end of the year	於年終可行使	**N/A 不適用**	**–**	0.8700	3,001,976

The options outstanding as at 31 March 2025 had an exercise price of HK$0.8700 and a weighted average remaining contractual life of 0.87 year.

於二零二五年三月三十一日尚未行使購股權之行使價為0.8700港元，加權平均剩餘合約年期為0.87年。

27 Equity-settled share-based transactions *(Continued)*

27 權益結算股份付款交易*(續)*

(d) Fair value of share options and assumptions

The fair value of services received in return for share options granted was measured by reference to the fair value of share options granted. The estimate of the fair value of the share options granted on 10 February 2021 was measured by reference to valuations performed by CHFT Advisory And Appraisal Limited, independent professional valuer not connected to the Group, based on the binomial lattice model. The contractual life of the share option was used as an input into this model.

(d) 購股權之公平值及假設

因授出購股權而已接受服務之公平值乃參考所授出購股權之公平值計量。估計於二零二一年二月十日授出之購股權之公平值則參考與本集團並無關連之獨立專業估值師華坊諮詢評估有限公司所作出之估值按二項式點陣模型計量。購股權之合約年期已用作該模型之輸入數據。

Significant assumptions	重大假設	Share options granted on 10 February 2021 於二零二一年二月十日授出之購股權	
Tranche	批次	1	2
Fair value at measurement date	於計量日期之公平值	0.440	0.411
Share price	股價	HK$0.87 0.87港元	HK$0.87 0.87港元
Exercise price	行使價	HK$0.87 0.87港元	HK$0.87 0.87港元
Expected volatility (expressed as historical volatility used in the modelling under binominal lattice model)	預期波幅(於二項式點陣模型下列作歷史波幅)	67.56%	67.56%
Option life (expressed as historical volatility used in the modelling of binominal lattice model)	購股權年期(於二項式點陣模型下列作歷史波幅)	5.0 years 5.0年	5.0 years 5.0年
Expected dividends	預期股息	Nil 無	Nil 無
Risk free interest rate (based on Generic Hong Kong Government Yield – 5Y)	無風險利率(根據一般香港政府債券孳息之5年孳息率)	0.42%	0.42%

27 Equity-settled share-based transactions *(Continued)*

27 權益結算股份付款交易*（續）*

(d) Fair value of share options and assumptions *(Continued)*

(d) 購股權之公平值及假設*（續）*

Share options were granted under a service condition. This condition has not been taken into account in the grant date fair value measurement of the services received. There were no market conditions associated with these share options granted.

購股權乃根據一項服務條件授出。所接受服務之授出日期公平值計量並未計及該條件。市況與該等已授出購股權並無關連。

The fair value of the share options granted to the consultant was measured at fair value of option granted as the participant was providing services that are similar to those rendered by employees.

授予顧問之購股權之公平值按所授出購股權之公平值計量，乃因參與者提供之服務與僱員所提供者相似。

28 Capital, reserves and dividends

28 資本、儲備及股息

(a) Share capital

(a) 股本

Authorised and issued share capital

法定及已發行股本

		Number of shares 股份數目 '000 千股	HK$'000 千港元
Authorised:	**法定：**		
Ordinary shares:	普通股：		
At 1 April 2024, 31 March 2025, 1 April 2025 and 31 March 2026 of HK$0.01 each	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每股面值0.01港元	40,000,000	400,000
Issued and fully paid:	**已發行及繳足：**		
Ordinary shares:	普通股：		
At 1 April 2024, 31 March 2025, 1 April 2025 and 31 March 2026 of HK$0.01 each	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每股面值0.01港元	78,842	788

28 Capital, reserves and dividends *(Continued)*

(a) Share capital *(Continued)*

***Authorised and issued share capital** (Continued)*

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.

(b) Dividend

The directors do not recommend the payment of a dividend for the year ended 31 March 2026 (2025: HK$Nil).

(c) Nature and purpose of reserves

*(i) **Share premium***

Under the Companies Laws of the Cayman Islands where a company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the value of the premiums on their shares shall be transferred to share premium account. The application of the share premium account is governed by the Companies Laws of the Cayman Islands.

No distribution or dividend may be paid to shareholders of the Company out of the share premium account unless immediately following the date on which the distribution or the dividend is proposed to be paid, the Company will be in a position to pay its debts as when they fall due in the ordinary course of business.

28 資本、儲備及股息*（續）*

(a) 股本*（續）*

***法定及已發行股本**（續）*

普通股持有人有權收取不時宣派之股息，並有權就每股股份於本公司大會上投一票。所有普通股就本公司之剩餘資產享有同等地位。

(b) 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股息（二零二五年：零港元）。

(c) 儲備性質及目的

*(i) **股份溢價***

根據開曼群島公司法，凡公司以溢價發行股份，不論為換取現金或其他原因，均須將一筆相等於其股份之溢價價值總額之款額撥入股份溢價賬。動用股份溢價賬受開曼群島公司法規管。

除非緊隨建議分派或派付股息日期後，本公司將可於債務在日常業務過程中到期時償還債務，否則不得自股份溢價賬向本公司股東分派或派付股息。

28 Capital, reserves and dividends *(Continued)*

(c) Nature and purpose of reserves *(Continued)*

(ii) Merger reserve

The merger reserve represents the difference between the nominal value of the ordinary shares issued by the Company and the aggregate of the share capital and share premium of the subsidiaries acquired by the Company through exchange of shares under a group reorganisation scheme on 4 November 2003. Further details are set out in the Company's prospectus dated 10 November 2003.

(iii) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with accounting policy set out in note 2(w).

(iv) Share-based payment reserve

The share-based payment reserve represents the fair value of the actual or estimated number of unexercised share options granted to the eligible participants of the 2016 Share Option Scheme recognised in accordance with the accounting policy adopted for share-based payments in note 2(s)(iii).

28 資本、儲備及股息*（續）*

(c) 儲備性質及目的*（續）*

(ii) 合併儲備

合併儲備指本公司發行的普通股之面值與本公司根據於二零零三年十一月四日之集團重組計劃藉交換股份所購入附屬公司股本及股份溢價總額兩者之差額。進一步詳情載於本公司日期為二零零三年十一月十日之招股章程。

(iii) 匯兑儲備

匯兑儲備包括換算海外業務財務報表所產生之所有匯兑差額。儲備根據附註2(w)所載之會計政策處理。

(iv) 股份付款儲備

股份付款儲備指根據附註2(s)(iii)就股份付款採納之會計政策所確認授予二零一六年購股權計劃合資格參與者之實際或估計未行使購股權數目之公平值。

28 Capital, reserves and dividends *(Continued)*

(c) Nature and purpose of reserves *(Continued)*

(v) The PRC statutory surplus reserve

Pursuant to the laws and regulations governing the PRC enterprises, a PRC subsidiary of the Group, which is a sino-foreign joint-venture enterprise, is required to allocate at least 10% of its after-tax profit but before dividend distribution to the general reserve until the reserve has reached 50% of their registered capital. The general reserve can only be used, upon approval by the relevant authority, to offset accumulated losses or increase capital. The appropriation for the year ended 31 March 2026 amounted to HK$Nil (2025: HK$Nil).

The enterprise expansion fund can only be used to increase capital upon approval by the relevant authority. Appropriation to enterprise expansion fund is at the discretion of the board of directors of the PRC subsidiaries. There was no appropriation during the year (2025: HK$Nil).

The staff welfare and bonus fund can only be used for the welfare of the PRC subsidiaries' employees. Appropriation to the staff welfare and bonus fund is at the discretion of the board of directors of the PRC subsidiaries. For Hong Kong reporting purposes, this appropriation is charged to profit or loss and included in other payables and accrued charges in the consolidated statement of financial position.

28 資本、儲備及股息*(續)*

(c) 儲備性質及目的*(續)*

(v) 中國法定盈餘儲備

根據監管中國企業之法律及法規，本集團一間中國附屬公司(為中外合營企業)須分配其至少10%除税後但分派股息前溢利至一般儲備，直至該儲備達致其註冊資本之50%為止。一般儲備僅可於有關當局批准後用作抵銷累計虧損或增加資本。截至二零二六年三月三十一日止年度之分配為零港元(二零二五年：零港元)。

企業發展基金僅可於有關當局批准後用作增加資本。分配至企業發展基金按中國附屬公司董事會之酌情權作出。年內並無分配(二零二五年：零港元)。

員工福利及獎勵基金僅可用作中國附屬公司僱員之福利。分配至員工福利及獎勵基金按中國附屬公司董事會之酌情權作出。就香港申報而言，此分配自損益扣除，並計入綜合財務狀況表之其他應付款項及應計費用。

28 Capital, reserves and dividends *(Continued)*

(c) Nature and purpose of reserves *(Continued)*

(vi) Revaluation reserve

The revaluation reserve has been set up and is dealt with in accordance with the accounting policies adopted for leasehold land and buildings held for own use. The revaluation reserve of the Group is distributable to the extent of HK$3,574,000 (2025: HK$3,574,000).

(vii) Other reserve

Other reserve represents (i) the difference between the fair value of the consideration received and the carrying amount of the net assets of Beauty University Management Limited ("BUML") attributable to the non-controlling interest amounted to HK$16,492,000 (2025: HK$16,492,000); and (ii) the excess of the fair value of consideration received for the disposal of 25% (2025: 25%) equity interest in a non-wholly owned subsidiary over the increase in the carrying amount of the non-controlling interest amounted to HK$11,563,000 (2025: HK$11,563,000).

(d) Distributability of reserves

As at 31 March 2026, the Company's reserves available for distribution to owners of the Company amounted to HK$476,999,000 (2025: HK$479,598,000).

28 資本、儲備及股息*（續）*

(c) 儲備性質及目的*（續）*

(vi) 重估儲備

已設立重估儲備，並根據就持作自用租賃土地及樓宇採納之會計政策進行會計處理。本集團重估儲備可分派之範圍為3,574,000港元（二零二五年：3,574,000港元）。

(vii) 其他儲備

其他儲備指(i)已收代價公平值與歸屬於非控股權益之美麗大學管理有限公司（「美麗大學」）資產淨額賬面值兩者之差額16,492,000港元（二零二五年：16,492,000港元）；及(ii)就出售一間非全資附屬公司25%（二零二五年：25%）股本權益所收取代價之公平值超出於非控股權益賬面值之增幅之差額11,563,000港元（二零二五年：11,563,000港元）。

(d) 儲備可分派性

於二零二六年三月三十一日，本公司可供分派予本公司擁有人之儲備為476,999,000港元（二零二五年：479,598,000港元）。

28 Capital, reserves and dividends *(Continued)*

(e) Capital 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 judgements to the capital structure in light of changes in economic conditions.

The capital structure of the Group consists of trade payables, other payables and accrued charges, lease liabilities, defined benefit plan obligations and interest-bearing borrowings net of cash and cash equivalents (i.e. net debt) and capital, which comprises all components of equity.

The directors review the capital structure on an annual basis. As part of this review, the directors consider the cost of debt and cost of capital. Based on the recommendation of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues as well as the issue of new debt.

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

28 資本、儲備及股息*(續)*

(e) 資本管理

本集團管理資本之主要目標為保障本集團持續經營之能力，以便可透過將產品與服務定價於與風險水平相稱之水平，並按合理成本取得融資，從而繼續為股東提供回報及為其他持份者提供利益。

本集團積極及定期檢討及管理其資本架構，以在可能附帶較高借貸水平之較高股東回報與維持穩健資本狀況的好處及安全之間取得平衡，並因應經濟狀況變動對資本架構作出判斷。

本集團之資本架構由應付貿易款項、其他應付款項及應計費用、租賃負債、界定福利計劃責任及附息借貸(扣除現金及現金等值物(即債務淨額))以及資本(包括所有權益部分)組成。

董事每年檢討資本架構。作為檢討之一部分，董事考慮債務成本及資本成本。根據董事之推薦意見，本集團將透過派付股息、發行新股份及發行新債務平衡其整體資本架構。

本公司及其任何附屬公司並無受任何外部施加之資本規定所限。

29 Financial risk management and fair values of financial instruments

Exposure to credit, liquidity, interest rate and foreign currency risks arises in the normal course of the Group's business. The Group is also exposed to equity price risk arising from its equity investments in other entities.

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

(a) Credit risk

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, deposits and other receivables, loans and interest receivables, amount due from a related party and cash and cash equivalents.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated statement of financial position. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

Trade receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. At the end of the reporting period, the Group had a concentration of credit risk as 11% (2025: 5%) and 24% (2025: 19%) of total trade receivables due from the largest customer and five largest customers respectively.

29 金融工具之金融風險管理及公平值

本集團在正常業務過程中產生信貸、流動資金、利率及外幣風險。本集團亦承受於其他實體之股本投資所產生之股本價格風險。

本集團面臨該等風險狀況及本集團用以管理該等風險之金融風險管理政策及慣例載述如下。

(a) 信貸風險

信貸風險指對方日後不履行合約責任導致本集團承受財務虧損的風險。本集團之信貸風險主要來自應收貿易款項、按金及其他應收款項、應收貸款及利息、應收一名關連人士款項以及現金及現金等值物。

最高信貸風險為各金融資產於綜合財務狀況表之賬面值。管理層設有信貸政策，並持續監察該等信貸風險。

應收貿易款項

本集團所面臨之信貸風險主要受到各客戶之個別特點影響。於呈報期末，本集團由於應收貿易款項總額中有11%（二零二五年：5%）及24%（二零二五年：19%）分別應收最大客戶及五大客戶，故本集團有信貸風險集中情況。

29 Financial risk management and fair values of financial instruments *(Continued)*

(a) Credit risk *(Continued)*

***Trade receivables** (Continued)*

Individual credit evaluations are performed on all customers requiring credit over a certain amount. These take into account the customer's past repayment history, financial position and other factors. Trade receivables are usually due within 0 to 90 days from the date of billing. Normally, the Group does not obtain collateral from customers.

The Group measures loss allowances for trade receivables 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 based on past due status is not further distinguished between the Group's different customer bases.

29 金融工具之金融風險管理及公平值*（續）*

(a) 信貸風險*（續）*

***應收貿易款項**（續）*

所有要求超出若干金額之信貸額之客戶會進行個別信貸評估。該等評估考慮客戶之過往還款記錄、財務狀況及其他因素。應收貿易款項一般於賬單日起計0至90日內到期。一般而言，本集團不會向客戶收取抵押品。

本集團按相等於永久預期信貸虧損之金額計量應收貿易款項之虧損撥備，其乃使用撥備矩陣計算。由於本集團過往之信貸虧損經驗並未就不同客戶分部顯示顯著不同之虧損模式，基於逾期狀態之虧損撥備不會進一步於本集團不同客戶基礎之間進一步區分。

29 Financial risk management and fair values of financial instruments *(Continued)*

(a) Credit risk *(Continued)*

***Trade receivables** (Continued)*

The following tables provide information about the Group's exposure to credit risk and ECLs for trade receivables:

29 金融工具之金融風險管理及公平值*（續）*

(a) 信貸風險*（續）*

***應收貿易款項**（續）*

下表載列有關本集團對應收貿易款項之信貸風險敞口及預期信貸虧損之資料：

		2026 二零二六年			
		Expected loss rate 預期虧損率	Gross carrying amount 賬面總值	Loss allowance 虧損撥備	Net carrying amount 賬面淨值
		%	*HK$'000*	*HK$'000*	*HK$'000*
		%	*千港元*	*千港元*	*千港元*
Current (not past due)	即期（未逾期）	4.06%	52,237	(2,123)	50,114
Less than 1 month past due	逾期少於1個月	4.12%	2,622	(108)	2,514
1 to 2 months past due	逾期1至2個月	4.24%	1,131	(48)	1,083
More than 2 but less than 4 months past due	逾期超過2個月但少於4個月	4.29%	1,281	(55)	1,226
More than 4 but less than 12 months past due	逾期超過4個月但少於12個月	4.60%	1,804	(83)	1,721
More than 12 months past due	逾期超過12個月	100.00%	1,732	(1,732)	–
			60,807	(4,149)	56,658

29 Financial risk management and fair values of financial instruments *(Continued)*

29 金融工具之金融風險管理及公平值*(續)*

(a) Credit risk *(Continued)*

(a) 信貸風險*(續)*

***Trade receivables** (Continued)*

***應收貿易款項**(續)*

		2025 二零二五年			
		Expected loss rate 預期虧損率	Gross carrying amount 賬面總值	Loss allowance 虧損撥備	Net carrying amount 賬面淨值
		%	*HK$'000*	*HK$'000*	*HK$'000*
		%	*千港元*	*千港元*	*千港元*
Current (not past due)	即期(未逾期)	6.67%	69,933	(4,665)	65,268
Less than 1 month past due	逾期少於1個月	6.84%	1,432	(98)	1,334
1 to 2 months past due	逾期1至2個月	6.94%	72	(5)	67
More than 2 but less than 4 months past due	逾期超過2個月但少於4個月	7.55%	53	(4)	49
More than 4 but less than 12 months past due	逾期超過4個月但少於12個月	7.59%	290	(22)	268
More than 12 months past due	逾期超過12個月	100.00%	1,516	(1,516)	–
			73,296	(6,310)	66,986

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 historical data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

預期虧損率基於過去12個月之實際虧損記錄釐定。該等比率已作調整，以反映對歷史數據修正期間之經濟狀況、當前狀況以及本集團對應收款項預期年期內經濟狀況看法之間的差別。

29 Financial risk management and fair values of financial instruments *(Continued)*

(a) Credit risk *(Continued)*

***Trade receivables** (Continued)*

Movement in the loss allowance account in respect of trade receivables during the year is as follows:

29 金融工具之金融風險管理及公平值*（續）*

(a) 信貸風險*（續）*

應收貿易款項（續）

有關年內應收貿易款項之虧損撥備賬變動如下：

		2026 二零二六年 *HK$'000* *千港元*	2025 二零二五年 *HK$'000* *千港元*
At the beginning of the year	於年初	**6,310**	6,665
Impairment losses reversed	已撥回減值虧損	**(2,438)**	(319)
Exchange adjustments	匯兑調整	**277**	(36)
At the end of the year	於年末	**4,149**	6,310

Other financial assets

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at the end of the reporting period with the risk of default as at the date of initial recognition. It considers available, reasonable and supportive forwarding-looking information. Especially the following indicators are incorporated:

- internal credit rating;
- external credit rating (as far as available); and
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the counterparties' ability to meet its obligations.

其他金融資產

本集團於初始確認資產時考慮違約之可能性，並評估於整個呈報期內信貸風險是否持續顯著增加。為評估信貸風險是否顯著增加，本集團將資產於呈報期末發生違約之風險與於初始確認日期發生違約的風險進行比較，同時亦考慮可獲得之合理及有依據之前瞻性資料。特別是結合以下指標：

- 內部信貸評級；
- 外部信貸評級（如可獲得）；及
- 業務、財務或經濟狀況的實際或預期重大不利變動，預期導致對方履行責任的能力出現重大變動。

29 Financial risk management and fair values of financial instruments *(Continued)*

(a) Credit risk *(Continued)*

***Other financial assets** (Continued)*

A summary of the assumptions underpinning the Group's ECL model is as follows:

Category 類別	Definition of category 類別之定義	Basis for recognition of ECL provision 確認預期信貸虧損撥備之基準
Stage 1	Exposures where there has not been a significant increase in credit risk since initial recognition and that are not credit-impaired upon origination.	Portion of the lifetime ECL associated with the probability of default events occurring within the next 12 months is recognised.
第一階段	首次確認以來信貸風險未大幅增加，且產生後未出現信貸減值的風險。	確認與未來12個月內發生違約事件的可能性相關的永久預期信貸虧損部分。
Stage 2	Exposures where there has been a significant increase in credit risk since initial recognition but are not credit-impaired.	Lifetime expected losses (i.e. reflecting the remaining lifetime of the financial asset) is recognised.
第二階段	首次確認以來信貸風險已大幅增加，但未出現信貸減值的風險。	確認永久預期虧損(即反映金融資產餘下年期)。
Stage 3	Exposures are assessed as credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred.	Lifetime expected losses is recognised and interest income is calculated by applying the effective interest rate to the amortised cost (net of provision) rather than the gross carrying amount.
第三階段	當發生一項或多項事件，對資產的估計未來現金流量具有負面影響時，則風險評估為信貸減值。	透過對攤銷成本(扣除撥備)(而非賬面總值)應用實際利率而確認永久預期虧損並計算利息收入。

29 金融工具之金融風險管理及公平值*(續)*

(a) 信貸風險*(續)*

***其他金融資產**(續)*

本集團預期信貸虧損模式基於之假設概述如下：

29 Financial risk management and fair values of financial instruments *(Continued)*

(a) Credit risk *(Continued)*

***Other financial assets** (Continued)*

Loans and interest receivables

Loans to the top borrower and top five borrowers constituted 11% and 34% (2025: 10% and 36%) of the Group's loans and interest receivables balance respectively as at 31 March 2026.

The directors consider that the credit risk arising from the loans receivable is significantly mitigated by the collaterals held, if required. The Group does not provide any guarantees which would expose the Group to credit risk.

The Group rebutted the presumption of default under ECL model for loans and interest receivables over 90 days past due based on good repayment records for those loan borrowers having continuous business with the Group. They are assessed individually based on their probability of default and exposure of default with reference to historical credit loss experience, adjusted by current and forward-looking factors.

29 金融工具之金融風險管理及公平值*（續）*

(a) 信貸風險*（續）*

***其他金融資產**（續）*

應收貸款及利息

於二零二六年三月三十一日，最大借款人及五大借款人之貸款分別佔本集團應收貸款及利息餘額11%及34%（二零二五年：10%及36%）。

董事認為，如有需要，所持抵押品可大幅減輕應收貸款所產生之信貸風險。本集團並無提供任何可能令本集團面臨信貸風險之擔保。

基於與本集團持續進行業務之貸款借款人還款記錄良好，本集團已推翻逾期超過90日之應收貸款及利息於預期信貸虧損模式下屬違約之假設，而根據其違約可能性及違約風險，經參考過往信貸虧損經驗，並就現有及前瞻性因素調整後作出個別評估。

29 Financial risk management and fair values of financial instruments *(Continued)*

29 金融工具之金融風險管理及公平值*(續)*

(a) Credit risk *(Continued)*

(a) 信貸風險*(續)*

***Other financial assets** (Continued)*

***其他金融資產**(續)*

Loans and interest receivables (Continued)

應收貸款及利息(續)

Movements in the gross amount of loans and interest receivables are as follows:

應收貸款及利息之總金額變動如下：

		Stage 1 第一階段 *HK$'000* *千港元*	Stage 2 第二階段 *HK$'000* *千港元*	Stage 3 第三階段 *HK$'000* *千港元*	Total 總計 *HK$'000* *千港元*
At 1 April 2024	於二零二四年四月一日	51,262	23,811	14,234	89,307
New loans originated	新產生貸款	40,735	957	39	41,731
Transfers	轉撥	(30,559)	18,797	11,762	–
Repaid during the year	年內已償付	(32,531)	(1,621)	(1,571)	(35,723)
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	28,907	41,944	24,464	95,315
New loans originated	新產生貸款	15,178	3,919	283	19,380
Transfers	轉撥	(7,274)	633	6,641	–
Repaid during the year	年內已償付	(15,602)	(12,396)	(2,899)	(30,897)
At 31 March 2026	於二零二六年三月三十一日	21,209	34,100	28,489	83,798
By class at 31 March 2026	**於二零二六年三月三十一日按類別劃分**				
– Loans receivables	–應收貸款	19,672	31,074	26,979	77,725
– Interest receivables	–應收利息	1,537	3,026	1,510	6,073
		21,209	34,100	28,489	83,798
By class at 31 March 2025	**於二零二五年三月三十一日按類別劃分**				
– Loans receivables	–應收貸款	27,660	40,376	23,479	91,515
– Interest receivables	–應收利息	1,247	1,568	985	3,800
		28,907	41,944	24,464	95,315

29 Financial risk management and fair values of financial instruments *(Continued)*

29 金融工具之金融風險管理及公平值*（續）*

(a) Credit risk *(Continued)*

(a) 信貸風險*（續）*

***Other financial assets** (Continued)*

***其他金融資產**（續）*

Loans and interest receivables (Continued)

應收貸款及利息（續）

An analysis of changes in the corresponding ECL allowances is as follows:

有關相應預期信貸虧損撥備變動之分析如下：

		Stage 1 第一階段 *HK$'000* *千港元*	Stage 2 第二階段 *HK$'000* *千港元*	Stage 3 第三階段 *HK$'000* *千港元*	Total 總計 *HK$'000* *千港元*
At 1 April 2024	於二零二四年四月一日	2,094	3,343	14,226	19,663
New originated	新產生	378	–	–	378
Impairment losses recognised	已確認減值虧損	154	8,191	8	8,353
Repaid during the year	年內已償付	(175)	(411)	(1,532)	(2,118)
Transfers	轉撥	(1,697)	(9,065)	10,762	–
Impact on year end ECLs of exposures transferred between stages during the year	年內各階段之間轉撥之風險對年末預期信貸虧損之影響	–	1,470	–	1,470
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	754	3,528	23,464	27,746
New originated	新產生	241	–	–	241
Impairment losses recognised	已確認減值虧損	5	14,151	7	14,163
Repaid during the year	年內已償付	(1,686)	(1,018)	(2,498)	(5,202)
Transfers	轉撥	1,092	(8,608)	7,516	–
Impact on year end ECLs of exposures transferred between stages during the year	年內各階段之間轉撥之風險對年末預期信貸虧損之影響	–	(219)	–	(219)
At 31 March 2026	於二零二六年三月三十一日	406	7,834	28,489	36,729
By class at 31 March 2026	**於二零二六年三月三十一日按類別劃分**				
– Loans receivables	－應收貸款	402	6,983	26,979	34,364
– Interest receivables	－應收利息	4	851	1,510	2,365
		406	7,834	28,489	36,729
By class at 31 March 2025	**於二零二五年三月三十一日按類別劃分**				
– Loans receivables	－應收貸款	751	3,425	22,479	26,655
– Interest receivables	－應收利息	3	103	985	1,091
		754	3,528	23,464	27,746

29 Financial risk management and fair values of financial instruments *(Continued)*

(a) Credit risk *(Continued)*

***Other financial assets** (Continued)*

Other financial assets at amortised cost

Other financial assets at amortised cost include deposits and other receivables, amount due from a related party and cash and cash equivalents. The Group's other receivables as at 31 March 2026 comprise mainly amounts due from business partners and consultants, advances to staff and trade deposits amounting to HK$28,757,000 (2025: HK$38,491,000) in total.

The Group accounts for its credit risk by appropriately providing for ECLs on a timely basis. In calculating the ECL rates, the Group considers historical loss rates for each category of receivables and adjusts for forward looking macroeconomic data.

An analysis of changes in the corresponding ECL allowances on other receivables under stage 1 is as follows:

29 金融工具之金融風險管理及公平值*(續)*

(a) 信貸風險*(續)*

***其他金融資產**(續)*

按攤銷成本計量之其他金融資產

按攤銷成本計量之其他金融資產包括按金及其他應收款項、應收一名關連人士款項以及現金及現金等值物。於二零二六年三月三十一日，本集團之其他應收款項主要包括應收業務夥伴及顧問之款項、向員工墊付之款項及貿易按金總計28,757,000港元(二零二五年：38,491,000港元)。

本集團通過及時地就預期信貸虧損適當計提撥備，將其信貸風險入賬。於計算預期信貸虧損率時，本集團會考慮各類應收款項之歷史損失率，並就前瞻性之宏觀經濟數據作出調整。

有關第一階段項下其他應收款項相應預期信貸虧損撥備變動之分析如下：

		HK$'000 *千港元*
At 1 April 2024	於二零二四年四月一日	9,604
Impairment losses recognised	已確認減值虧損	211
Exchange adjustments	匯兑調整	(6)
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	9,809
Impairment losses recognised	已確認減值虧損	(288)
At 31 March 2026	於二零二六年三月三十一日	9,521

29 Financial risk management and fair values of financial instruments *(Continued)*

(a) Credit risk *(Continued)*

***Other financial assets** (Continued)*

Other financial assets at amortised cost (Continued)

Except for the abovementioned receivables, the Group has assessed that the expected credit losses rate for other financial assets at amortised costs is immaterial under 12-month ECL method. Thus, no loss allowance for other financial assets at amortised costs at the end of the reporting period.

(b) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the Company's board when borrowings exceed certain predetermined levels of authority. The Group's policy is to regularly monitor its liquidity requirements to ensure that it maintains sufficient reserves of cash and readily realisable marketable securities and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

29 金融工具之金融風險管理及公平值*（續）*

(a) 信貸風險*（續）*

***其他金融資產**（續）*

按攤銷成本計量之其他金融資產（續）

除上述應收款項外，本集團按12個月預期信貸虧損法評估按攤銷成本計量之其他金融資產之預期信貸虧損率並不重大。因此，於呈報期末，並無就按攤銷成本計量之其他金融資產作出任何虧損撥備。

(b) 流動資金風險

本集團旗下個別經營實體負責其本身之現金管理，包括現金盈餘短期投資及新增貸款以應付預期現金需求，惟當借貸超過若干預定授權水平時，須經本公司董事會批准。本集團之政策為定期監察其流動資金需求，以確保其維持充足現金及隨時可於市場上變現之證券儲備及來自主要金融機構之足夠承諾融資額度，以應付其短期及長期流動資金需要。

29 Financial risk management and fair values of financial instruments *(Continued)*

(b) Liquidity risk *(Continued)*

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's financial liabilities which are based on the 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:

29 金融工具之金融風險管理及公平值*(續)*

(b) 流動資金風險*(續)*

下表顯示本集團金融負債於呈報期末之餘下合約到期日，按合約未貼現現金流量(包括採用合約利率或(倘浮動)按於呈報期末之現行利率計算之利息付款)及本集團可能須支付之最早日期編製：

		2026 二零二六年				
		Carrying amount 賬面值 *HK$'000 千港元*	Total contractual undiscounted cash flow 合約未貼現現金流量總額 *HK$'000 千港元*	Within 1 year or on demand 1年內或應要求 *HK$'000 千港元*	More than 1 year but less than 2 years 超過1年但少於2年 *HK$'000 千港元*	More than 2 years but within 5 years 超過2年但少於5年 *HK$'000 千港元*
Other payables and accrued charges	其他應付款項及應計費用	45,404	45,404	45,404	–	–
Lease liabilities	租賃負債	15,281	16,016	7,821	8,195	–
		60,685	61,420	53,225	8,195	–

29 Financial risk management and fair values of financial instruments *(Continued)*

29 金融工具之金融風險管理及公平值*（續）*

(b) Liquidity risk *(Continued)*

(b) 流動資金風險*（續）*

			2025 二零二五年			
		Carrying amount 賬面值	Total contractual undiscounted cash flow 合約未貼現現金流量總額	Within 1 year or on demand 1年內或應要求	More than 1 year but less than 2 years 超過1年但少於2年	More than 2 years but within 5 years 超過2年但少於5年
		HK$'000 *千港元*	*HK$'000* *千港元*	*HK$'000* *千港元*	*HK$'000* *千港元*	*HK$'000* *千港元*
Trade payables	應付貿易款項	71	71	71	–	–
Other payables and accrued charges	其他應付款項及應計費用	56,017	56,017	56,017	–	–
Lease liabilities	租賃負債	12,127	12,786	7,800	3,236	1,750
Interest-bearing borrowings	附息借貸	1,137	1,274	1,274	–	–
		69,352	70,148	65,162	3,236	1,750

29 Financial risk management and fair values of financial instruments *(Continued)*

29 金融工具之金融風險管理及公平值*(續)*

(c) Interest rate risk

The Group's interest rate risk arises primarily from bank deposits, loans receivables, lease liabilities and interest-bearing borrowings. Deposits placed issued at variable rates and loans receivable, bank deposits, lease liabilities and interest-bearing borrowings at fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively. The Group's interest rate profile as monitored by management is shown below.

(c) 利率風險

本集團之利率風險主要來自銀行存款、應收貸款、租賃負債及附息借貸。按浮息發出之已存放之存款以及按定息計息之應收貸款、銀行存款、租賃負債及附息借貸分別令本集團承受現金流量利率風險及公平值利率風險。本集團獲管理層監察之利率組合於下文列示。

Interest rate profile

The following table details the interest rate profile of the Group's net deposits (being bank deposits less interest-bearing financial liabilities or vice versa) at the end of the reporting period.

利率組合

下表詳述本集團於呈報期末之存款淨額(即銀行存款減附息金融負債或附息金融負債減銀行存款)之利率組合。

		2026 二零二六年		2025 二零二五年	
		Effective interest rate 實際利率		Effective interest rate 實際利率	
		%	*HK$'000* *千港元*	*%*	*HK$'000* *千港元*
Variable rate deposits:	浮息存款：				
Bank deposits and cash at banks	銀行存款及銀行現金	**0.9%**	**37,699**	0.9%	40,132
Net fixed rate deposits/(borrowings):	定息存款／(借貸)淨額：				
Loans receivables	應收貸款	**7.0%-48.0%**	**43,361**	7.0%-48.0%	64,860
Lease liabilities	租賃負債	**2.6%-5.6%**	**(15,281)**	5.6%	(12,127)
Interest-bearing borrowings	附息借貸	**N/A** **不適用**	**–**	12.0%	(1,137)
			28,080		51,596
Total net deposits	存款淨總額		**65,779**		91,728

29 Financial risk management and fair values of financial instruments *(Continued)*

(c) Interest rate risk *(Continued)*

Sensitivity analysis

As at 31 March 2026, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would have decreased/increased the Group's loss after tax and its accumulated losses by HK$283,000 (2025: HK$301,000). Other components of equity would not be affected (2025: HK$Nil) by the changes in interest rates.

The sensitivity analysis above indicates the instantaneous change in the Group's loss after tax and accumulated losses assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to re-measure those financial instruments held by the Group which expose the Group to fair value interest rate risk for at the end of the reporting period. The 100 basis point increase or decrease represents management's assessment of a reasonably possible change in interest rates over the period until the next annual reporting period. The analysis is performed on the same basis for 2025.

(d) Foreign currency risk

The Group is not exposed to significant currency risk as most of sales, income, purchases and expenses are denominated in the functional currency of the operations to which they relate.

The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

29 金融工具之金融風險管理及公平值*（續）*

(c) 利率風險*（續）*

敏感度分析

於二零二六年三月三十一日，估計利率普遍上升／下跌100個基點而所有其他變數不變，本集團之除稅後虧損及其累計虧損將減少／增加283,000港元（二零二五年：301,000港元）。其他權益部分將不會受利率變動影響（二零二五年：零港元）。

上述敏感度分析顯示本集團之除稅後虧損與累計虧損之即時變動，當中假設利率變動已於呈報期末發生及已應用於重新計量本集團於呈報期末所持有令本集團承擔公平值利率風險之該等金融工具。100個基點升跌指管理層對直至下一個年度呈報期前之期間利率可能合理變動之評估。二零二五年按相同基準進行分析。

(d) 外幣風險

由於大部分銷售、收入、購買及開支以有關業務之功能貨幣計值，故本集團並無承受重大貨幣風險。

本集團現時並無外幣對沖政策。然而，管理層會監察外匯風險，並將會考慮於需要時對沖重大外幣風險。

29 Financial risk management and fair values of financial instruments *(Continued)*

(e) Equity price risk

The Group is exposed to equity price changes arising from equity investments held for trading and classified as financial assets at FVPL (see note 17).

The Group's listed investments are listed on both the Main Board and GEM of the Stock Exchange. Decisions to buy or sell trading securities are based on daily monitoring of the performance of individual securities and other industry indicators, as well as the Group's liquidity needs. The portfolio is diversified in terms of industry distribution, in accordance with the limits set by the Group.

As at 31 March 2026, it is estimated that an increase/decrease of 5% in equity price, with all other variables held constant and excluding the listed equity securities which have suspended trading as disclosed in note 29f(i), would have decreased/increased the Group's loss after tax and its accumulated losses by HK$3,980,000 (2025: HK$3,146,000). Other components of consolidated equity would not be affected (2025: HK$Nil).

The sensitivity analysis indicates the instantaneous change in the Group's results after tax (and accumulated losses) and other components of consolidated equity that would arise assuming that the changes in the stock market index had occurred at the end of the reporting period and had been applied to re-measure those financial instruments held by the Group which expose the Group to equity price risk at the end of the reporting period. It is also assumed that the fair values of the Group's equity investments would change in accordance with the historical correlation with the relevant stock market index and that all other variables remain constant. The analysis is performed on the same basis for 2025.

29 金融工具之金融風險管理及公平值*(續)*

(e) 股本價格風險

本集團面臨來自持作交易及分類為按公平值計入損益之金融資產之股本投資產生之股本價格變動風險(見附註17)。

本集團之上市投資於聯交所主板及GEM上市。買賣交易證券按每日監察個別證券及其他行業指標之表現以及本集團之流動資金需求而作出決定。投資組合根據本集團所設限額分散於不同行業。

於二零二六年三月三十一日，估計股本價格上升／下跌5%，而所有其他變數不變且不包括附註29f(i)所披露暫停買賣之上市股本證券，本集團之除税後虧損及其累計虧損將減少／增加3,980,000港元(二零二五年：3,146,000港元)。其他綜合權益部分將不會受影響(二零二五年：零港元)。

敏感度分析顯示本集團之除税後業績(及累計虧損)及其他綜合權益部分將會出現之即時變動，當中假設股市指數變動已於呈報期末發生及已應用於重新計量本集團於呈報期末所持令本集團承受股本價格風險之該等金融工具。同時假設本集團股本投資之公平值將會根據與相關股市指數之過往相關性而變動，而所有其他變數維持不變。二零二五年按相同基準進行分析。

29 Financial risk management and fair values of financial instruments *(Continued)*

(f) Fair value measurement

(i) Financial assets measured at fair value

Fair value hierarchy

The following table presents the fair value of the Group's financial assets at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13 "Fair Value Measurement". The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

29 金融工具之金融風險管理及公平值*（續）*

(f) 公平值計量

(i) 按公平值計量之金融資產

公平值層級

下表呈列本集團於呈報期末以經常性基準按香港財務報告準則第13號「公平值計量」所界定之三個公平值層級進行分類之金融資產公平值。分類公平值計量之層級參考以下估值方法所採用輸入數據之可觀察程度及重要性而釐定：

Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.

第一級估值： 僅使用第一級輸入數據（即於計量日在活躍市場上相同資產或負債之未經調整報價）計量之公平值。

Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.

第二級估值： 使用第二級輸入數據（即未達第一級之可觀察輸入數據）且並無採用重大不可觀察輸入數據計量之公平值。不可觀察輸入數據指欠缺市場數據之輸入數據。

Level 3 valuations: Fair value measured using significant unobservable inputs.

第三級估值： 使用重大不可觀察輸入數據計量之公平值。

29 Financial risk management and fair values of financial instruments *(Continued)*

(f) Fair value measurement *(Continued)*

(i) Financial assets measured at fair value (Continued)

Fair value hierarchy (Continued)

The following table illustrates the fair value measurement hierarchy of the Group's financial assets:

29 金融工具之金融風險管理及公平值*(續)*

(f) 公平值計量*(續)*

(i) 按公平值計量之金融資產(續)

公平值層級(續)

下表載述本集團金融資產之公平值計量層級：

		Level 1 第一級 *HK$000* *千港元*	Level 2 第二級 *HK$000* *千港元*	Level 3 第三級 *HK$000* *千港元*	Total 總計 *HK$000* *千港元*
Fair value measurement at 31 March 2026	**於二零二六年三月三十一日之公平值計量**				
Financial assets at FVPL:	按公平值計入損益之金融資產：				
– Listed equity securities in Hong Kong	–於香港之上市股本證券	**84,065**	**–**	**4,740**	**88,805**
– Unlisted equity funds in Hong Kong	–於香港之非上市股本基金	**–**	**11,273**	**–**	**11,273**
		84,065	**11,273**	**4,740**	**100,078**
Fair value measurement at 31 March 2025	**於二零二五年三月三十一日之公平值計量**				
Financial assets at FVPL:	按公平值計入損益之金融資產：				
– Listed equity securities in Hong Kong	–於香港之上市股本證券	72,072	–	–	72,072
– Unlisted equity fund in Hong Kong	–於香港之非上市股本基金	–	3,278	–	3,278
		72,072	3,278	–	75,350

29 Financial risk management and fair values of financial instruments *(Continued)*

(f) Fair value measurement *(Continued)*

(i) Financial assets measured at fair value (Continued)

Fair value hierarchy (Continued)

During the year ended 31 March 2026, the Group transferred 2 listed equity securities in Hong Kong with a gross amount of HK$5,787,000 from Level 1 to Level 3 as the Group could not obtain quoted prices in active markets due to the suspension of share trading of equity securities. Other than that, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 during the years ended 31 March 2026 and 2025. 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.

Information about Level 2 fair value measurements

The fair values of the unlisted equity funds as at 31 March 2026 and 2025 are determined with reference to the net asset value of the funds which are provided by the brokers.

Information about Level 3 fair value measurements

The fair value of unlisted equity instruments is determined using price/earning ratios of comparable listed companies adjusted for lack of marketability discount of 15.60%. The fair value measurement is negatively correlated to the discount for lack of marketability. As at 31 March 2026, it is estimated that with all other variable held constant, a decrease/increase in discount for lack of marketability by 100 basis points would have no significant impact on the Group's profit or loss.

29 金融工具之金融風險管理及公平值*（續）*

(f) 公平值計量*（續）*

(i) 按公平值計量之金融資產（續）

公平值層級（續）

截至二零二六年三月三十一日止年度，本集團將總金額為5,787,000港元之兩隻香港上市股本證券自第一級轉至第三級，乃由於股本證券暫停股份買賣，本集團無法取得活躍市場報價。除此之外，截至二零二六年及二零二五年三月三十一日止年度，第一級與第二級之間並無轉換，亦無自第三級轉入或轉出。本集團之政策是於發生公平值層級轉換之呈報期末確認有關轉換。

有關第二級公平值計量之資料

非上市股本基金於二零二六年及二零二五年三月三十一日之公平值參考經紀商所提供基金之資產淨額釐定。

有關第三級公平值計量之資料

非上市股本工具之公平值使用可比較上市公司之市盈率釐定，並按缺乏市場流通性折讓15.60%作出調整。公平值計量與缺乏市場流通性折讓成反比。於二零二六年三月三十一日，在所有其他變數維持不變的情況下，估計缺乏市場流通性折讓下跌／上升100個基點將不會對本集團之損益產生任何重大影響。

29 Financial risk management and fair values of financial instruments *(Continued)*

(f) Fair value measurement *(Continued)*

(i) Financial assets measured at fair value (Continued)

Information about Level 3 fair value measurements (Continued)

The movement of the listed equity securities in fair value measurements within Level 3 during the year ended 31 March 2026 were as follows:

29 金融工具之金融風險管理及公平值*(續)*

(f) 公平值計量*(續)*

(i) 按公平值計量之金融資產(續)

有關第三級公平值計量之資料(續)

截至二零二六年三月三十一日止年度，第三級內上市股本證券之公平值計量變動如下：

		HK$'000 *千港元*
At 1 April 2024, 31 March 2025 and 1 April 2025	於二零二四年四月一日、二零二五年三月三十一日及二零二五年四月一日	–
Transfer from Level 1 to Level 3	自第一級轉至第三級	5,787
Fair value loss recognised in profit or loss	於損益確認之公平值虧損	(1,047)
At 31 March 2026	於二零二六年三月三十一日	4,740

The fair value changes were included in "fair value gains/(losses) on financial assets at FVPL, net" under "revenue" in the consolidated statement of profit or loss.

公平值變動乃計入綜合損益表中「收益」下之「按公平值計入損益之金融資產之公平值收益／(虧損)淨額」。

(ii) Fair value of financial instruments carried at other than fair value

The carrying amounts of the Group's financial instruments carried at amortised cost are not materially different from their fair values as at 31 March 2026 and 2025.

(ii) 並非按公平值列賬之金融工具公平值

於二零二六年及二零二五年三月三十一日，本集團按攤銷成本列賬之金融工具賬面值與其公平值並無重大差異。

30 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 as cash flows from financing activities.

30 融資活動產生之負債對賬

下表詳述本集團融資活動產生之負債變動，包括現金及非現金變動。融資活動產生之負債乃指其現金流量曾經或未來現金流量將於本集團之綜合現金流量表中分類為融資活動產生之現金流量之負債。

		Lease liabilities 租賃負債 *HK$000 千港元* *(note 23) （附註23）*	Interest-bearing borrowings 附息借貸 *HK$000 千港元* *(note 24) （附註24）*	Total 總計 *HK$000 千港元*
At 1 April 2024	**於二零二四年四月一日**	8,516	1,009	9,525
Changes from financing cash flows:	**融資現金流量變動：**			
Capital element of lease rentals paid	已付租賃租金之資本部分	(7,357)	–	(7,357)
Interest element of lease rentals paid	已付租賃租金之利息部分	(597)	–	(597)
Proceed from interest-bearing borrowings	附息借貸之所得款項	–	190	190
Repayment of interest-bearing borrowings	償還附息借貸	–	(190)	(190)
Total changes from financing cash flows	融資現金流量變動總額	(7,954)	–	(7,954)
Exchange adjustments	**匯兑調整**	(12)	–	(12)

30 Reconciliation of liabilities arising from financing activities *(Continued)*

30 融資活動產生之負債對賬*(續)*

		Lease liabilities 租賃負債 HK$000 千港元 (note 23) (附註23)	Interest-bearing borrowings 附息借貸 HK$000 千港元 (note 24) (附註24)	Total 總計 HK$000 千港元
Other changes:	**其他變動：**			
Interest on lease liabilities (note 5(a))	租賃負債之利息（附註5(a)）	597	–	597
Interest on borrowings (note 5(a))	借貸之利息（附註5(a)）	–	128	128
Adjustment on early termination of a lease	提早終止租賃之調整	(2,634)	–	(2,634)
Lease modifications	租賃修改	5,267	–	5,267
New lease entered	新訂立租賃	8,347	–	8,347
Total changes	變動總額	11,577	128	11,705
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**	12,127	1,137	13,264
Changes from financing cash flows:	**融資現金流量變動：**			
Capital element of lease rentals paid	已付租賃租金之資本部分	(5,424)	–	(5,424)
Interest element of lease rentals paid	已付租賃租金之利息部分	(618)	–	(618)
Repayment of interest-bearing borrowings	償還附息借貸	–	(1,249)	(1,249)
Total changes from financing cash flows	融資現金流量變動總額	(6,042)	(1,249)	(7,291)
Exchange adjustments	**匯兌調整**	170	–	170

30 Reconciliation of liabilities arising from financing activities *(Continued)*

30 融資活動產生之負債對賬*(續)*

		Lease liabilities 租賃負債 HK$000 千港元 (note 23) (附註23)	Interest-bearing borrowings 附息借貸 HK$000 千港元 (note 24) (附註24)	Total 總計 HK$000 千港元
Other changes:	**其他變動：**			
Interest on lease liabilities (note 5(a))	租賃負債之利息（附註5(a)）	618	–	618
Interest on borrowings (note 5(a))	借貸之利息（附註5(a)）	–	112	112
Additions arising from business combination (note 32)	業務合併產生之添置（附註32）	380	–	380
Adjustment on early termination of a lease	提早終止租賃之調整	(3,347)	–	(3,347)
Lease modifications	租賃修改	(1,729)	–	(1,729)
New lease entered	新訂立租賃	13,104	–	13,104
Total changes	變動總額	9,026	112	9,138
At 31 March 2026	**於二零二六年三月三十一日**	15,281	–	15,281

31 Commitments

31 承擔

Commitments outstanding at the end of the reporting period not provided for in the consolidated financial statements are as follows:

於呈報期末，未履行而未於綜合財務報表撥備之承擔如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Contracted for acquisition of property, plant and equipment	已訂約之收購物業、機器及設備	–	417

32 Business combination

On 1 September 2025, Femio Limited, a partially-owned subsidiary of the Group, acquired the entire equity interests in Elix HK Limited ("Elix") from two independent third parties for a total cash consideration of HK$500,000. Elix is principally engaged in the operation of a beauty centre for the provision of slimming and beauty services in Hong Kong.

The fair value of the identifiable assets and liabilities arising from the acquisition as at the date of acquisition is as follows:

32 業務合併

於二零二五年九月一日，本集團部分擁有之附屬公司Femio Limited向兩名獨立第三方收購Elix HK Limited(「Elix」)之全部股權，現金代價合共為500,000港元。Elix主要於香港從事經營美容中心，提供纖體及美容服務。

收購事項產生之可識別資產及負債於收購日期之公平值如下：

		HK$'000 *千港元*
Right-of-use assets	使用權資產	380
Inventories	存貨	98
Trade and other receivables	應收貿易款項及其他應收款項	365
Cash and cash equivalents	現金及現金等值物	47
Other payables	其他應付款項	(10)
Contract liabilities	合約負債	(28)
Lease liabilities	租賃負債	(380)
Fair value of net identifiable assets	可識別資產淨額之公平值	472
Goodwill arising on business combination	業務合併產生之商譽	28
Total consideration, satisfied by cash	以現金支付之代價總額	500
Net cash outflows arising on the acquisition:	就收購所產生之現金流出淨額：	
Cash consideration paid	已付現金代價	500
Less: cash and cash equivalents acquired	減：所收購現金及現金等值物	(47)
		453

32 Business combination *(Continued)*

Acquisition-related costs of HK$1,000 arising from acquisition is included in "general and administrative expenses" in the consolidated statement of profit or loss.

Elix contributed HK$2,857,000 to revenue and loss of HK$1,107,000 to the Group's results for the year.

Had this business combination been effected on 1 April 2025, Elix would have contributed HK$3,776,000 to revenue and loss of HK$1,227,000 to the Group's results for the year. This pro-forma information is for illustration purposes and should not be viewed as an indication of the result of operations that would have occurred if the acquisition had been completed on 1 April 2025.

32 業務合併*（續）*

就收購所產生之收購相關成本1,000港元計入綜合損益表中之「一般及行政開支」。

Elix為本集團之年內業績貢獻收益2,857,000港元及虧損1,107,000港元。

倘該業務合併於二零二五年四月一日生效，Elix會為本集團之年內業績貢獻收益3,776,000港元及虧損1,227,000港元。該備考資料僅作說明用途，不應被視為倘收購事項於二零二五年四月一日完成將產生之營運業績之反映。

33 Material related party transactions and balances

33 重大關連人士交易及結餘

(a) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors as disclosed in note 7 and chief executive officer, is as follows:

(a) 主要管理人員酬金

本集團主要管理人員之酬金(包括附註7所披露已付予本公司董事之款項及已付予行政總裁之款項)如下：

		2026 二零二六年 *HK$'000* *千港元*	2025 二零二五年 *HK$'000* *千港元*
Directors	**董事**		
Directors' fees	董事袍金	**350**	360
Discretionary bonuses	酌情花紅	**–**	–
Salaries, allowances and other benefits	薪金、津貼及其他福利	**840**	846
Contributions to defined contribution retirement plan	界定供款退休計劃之供款	**36**	30
Expenses recognised in respect of long service payments	就長期服務金確認之開支	**39**	29
		1,265	1,265
Chief executive officer	**行政總裁**		
Salaries, allowances and other benefits	薪金、津貼及其他福利	**3,600**	3,600
Discretionary bonuses	酌情花紅	**–**	–
Contributions to defined contribution retirement plan	界定供款退休計劃之供款	**18**	18
Expenses recognised in respect of long service payments	就長期服務金確認之開支	**37**	29
		3,655	3,647
		4,920	4,912

Total remuneration is included in "staff costs" (see note 5(b)).

薪酬總額計入「員工成本」(見附註5(b))。

(b) Other related party transactions

Details of balances with related parties are disclosed in the consolidated statement of financial position and in note 20.

(b) 其他關連人士交易

與關連人士之結餘詳情於綜合財務狀況表及附註20披露。

34 Financial information of the Company 34 本公司財務資料

(a) Statement of financial position (a) 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 assets	**非流動資產**		
Investments in subsidiaries	於附屬公司之投資	**4**	4
Current assets	**流動資產**		
Amounts due from subsidiaries	應收附屬公司款項	**484,832**	488,903
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	**1,267**	1,231
Cash and cash equivalents	現金及現金等值物	**161**	147
		486,260	490,281
Current liabilities	**流動負債**		
Amounts due to subsidiaries	應付附屬公司款項	**6,036**	6,052
Other payables and accrued charges	其他應付款項及應計費用	**2,402**	2,541
		8,438	8,593
Net current assets	**流動資產淨額**	**477,822**	481,688
Total assets less current liabilities	**資產總額減流動負債**	**477,826**	481,692
Non-current liabilities	**非流動負債**		
Defined benefit plan obligations	界定福利計劃責任	**39**	29
NET ASSETS	**資產淨額**	**477,787**	481,663
Capital and reserves	**資本及儲備**		
Share capital	股本	**788**	788
Reserves	儲備	**476,999**	480,875
TOTAL EQUITY	**權益總額**	**477,787**	481,663

34 Financial information of the Company *(Continued)*

34 本公司財務資料*(續)*

(b) Movements in components of equity

(b) 權益部分之變動

Details of the changes in the Company's individual components of equity during the year are as follows:

年內本公司之個別權益部分變動之詳情如下：

		Share capital 股本 *HK$'000 千港元*	Share premium 股份溢價 *HK$'000 千港元*	Share-based payment reserve 股份付款儲備 *HK$'000 千港元*	Accumulated losses 累計虧損 *HK$'000 千港元*	Total equity 權益總額 *HK$'000 千港元*
At 1 April 2024	**於二零二四年四月一日**	788	791,928	2,224	(309,929)	485,011
Changes in equity for 2025:	**二零二五年之權益變動：**					
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	–	–	–	(3,348)	(3,348)
Cancellation of share options	註銷購股權	–	–	(947)	947	–
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**	788	791,928	1,277	(312,330)	481,663
Changes in equity for 2026:	**二零二六年之權益變動：**					
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	–	–	–	(3,876)	(3,876)
Lapse of share options	購股權失效	–	–	(1,277)	1,277	–
At 31 March 2026	**於二零二六年三月三十一日**	788	791,928	–	(314,929)	477,787

35 Subsidiaries' information

As at 31 March 2026 and 2025, the Company had direct or indirect interests in the following subsidiaries, which are private limited companies or, if established/incorporated outside Hong Kong, have substantially the same characteristics as a Hong Kong private limited company. The class of shares held is ordinary unless otherwise stated. The particulars of these subsidiaries as at 31 March 2026 and 2025 are set out below:

35 附屬公司資料

於二零二六年及二零二五年三月三十一日，本公司直接或間接於下列附屬公司（為私人有限公司或倘於香港以外成立／註冊成立，則具有與香港私人有限公司大致相同之特徵）擁有權益。除另有註明外，所持股份類別為普通股。該等附屬公司於二零二六年及二零二五年三月三十一日之詳情如下：

Name of company 公司名稱	Place of operations 營業地點	Particulars of issued and paid up capital 已發行及繳足股本詳情	Proportion of effective ownership interest 實際擁有權權益比例		Principal activity 主要業務
			Direct 直接	Indirect 間接	
Incorporated in the British Virgin Islands: *於英屬處女群島註冊成立：*					
Sau San Tong Holdings Inc.	Hong Kong 香港	1,000 shares of US$1 each 1,000股每股面值1美元之股份	100%	–	Investment holding 投資控股
Sau San Tong China Holdings Limited	Hong Kong 香港	1 share of US$1 each 1股每股面值1美元之股份	100%	–	Investment holding 投資控股
Smartime International Investment Limited	Hong Kong 香港	1 share of US$1 each 1股每股面值1美元之股份	100%	–	Investment holding 投資控股
Sau San Tong China Investment Ltd.	Hong Kong 香港	100 shares of US$1 each 100股每股面值1美元之股份	100%	–	Investment holding 投資控股
Wise Fortune Holdings Corp.	Hong Kong 香港	10 shares of US$1 each 10股每股面值1美元之股份	100%	–	Investment holding 投資控股
Sau San Tong China Development Limited	Hong Kong 香港	10 shares of US$1 each 10股每股面值1美元之股份	100%	–	Investment in securities and investment holding 投資證券及投資控股

35 Subsidiaries' information *(Continued)* 35 附屬公司資料*(續)*

Name of company 公司名稱	Place of operations 營業地點	Particulars of issued and paid up capital 已發行及繳足股本詳情	Proportion of effective ownership interest 實際擁有權權益比例 Direct 直接	 Indirect 間接	Principal activity 主要業務
Incorporated in the British Virgin Islands: (Continued) *於英屬處女群島註冊成立：(續)*					
Gold Lane International Holdings Ltd.	Hong Kong 香港	100 shares of US$1 each 100股每股面值1美元之股份	100%	–	Inactive 暫無營業
Victory Assets Holdings Ltd.	Hong Kong 香港	100 shares of US$1 each 100股每股面值1美元之股份	100%	–	Investment holding 投資控股
Concept de beauté Limited	Hong Kong 香港	1 share of US$1 each 1股每股面值1美元之股份	100%	–	Inactive 暫無營業
L'institut Sau San Tong de la recherche scientifique de beauté (en France) a Limited	Hong Kong 香港	100 shares of US$1 each 100股每股面值1美元之股份	100%	–	Inactive 暫無營業
Bravo Media Limited	Hong Kong 香港	1 share of US$1 each 1股每股面值1美元之股份	100%	–	Investment holding 投資控股
Gold Platform Holdings Limited	Hong Kong 香港	1 share of US$1 each 1股每股面值1美元之股份	100%	–	Investment holding 投資控股
Creative Time Investments Limited	Hong Kong 香港	100 shares of US$1 each 100股每股面值1美元之股份	100%	–	Investment holding 投資控股
Brilliant Concept Co. Ltd.	Hong Kong 香港	1 share of US$1 each 1股每股面值1美元之股份	–	100%	Investment holding 投資控股
Bright Rainbow Investments Ltd.	Hong Kong 香港	100 shares of US$1 each 100股每股面值1美元之股份	–	100%	Inactive 暫無營業

35 Subsidiaries' information *(Continued)* 35 附屬公司資料*（續）*

Name of company 公司名稱	Place of operations 營業地點	Particulars of issued and paid up capital 已發行及繳足股本詳情	Proportion of effective ownership interest 實際擁有權權益比例 Direct 直接	Indirect 間接	Principal activity 主要業務
Incorporated in the British Virgin Islands: (Continued) *於英屬處女群島註冊成立：（續）*					
Sau San Tong (Shanghai) Limited ("SST(SH)") *(note (i))（附註(i)）*	Hong Kong 香港	1,000 shares of US$1 each 1,000股每股面值1美元之股份	–	50%	Investment holding 投資控股
Sau San Tong Healthy Trim Institute (Hangzhou) Limited ("SST(HZ)")	Hong Kong 香港	100 shares of US$1 each 100股每股面值1美元之股份	–	51%	Investment holding 投資控股
Sau San Tong (Shanghai) Development Ltd. ("SST(SHD)") *(note (i))（附註(i)）*	Hong Kong 香港	10 shares of US$1 each 10股每股面值1美元之股份	–	50%	Inactive 暫無營業
Sau San Tong (Beijing) Investments Limited	Hong Kong 香港	100 shares of US$1 each 100股每股面值1美元之股份	–	100%	Investment holding 投資控股
Machiko Enterprises Inc.	Hong Kong 香港	100 shares of US$1 each 100股每股面值1美元之股份	–	100%	Investment holding 投資控股
Sau San Tong Healthy Trim Institute (Shenzhen) Limited ("SST(SZ)")	Hong Kong 香港	100 shares of US$1 each 100股每股面值1美元之股份	–	51%	Investment holding 投資控股
Yield Soar Limited	Hong Kong 香港	1 share of US$1 each 1股每股面值1美元之股份	–	100%	Investment holding 投資控股

35 Subsidiaries' information *(Continued)* 35 附屬公司資料*(續)*

Name of company 公司名稱	Place of operations 營業地點	Particulars of issued and paid up capital 已發行及繳足股本詳情	Proportion of effective ownership interest 實際擁有權權益比例 Direct 直接	Indirect 間接	Principal activity 主要業務
Incorporated in the British Virgin Islands: (Continued) *於英屬處女群島註冊成立：(續)*					
Silver Ally International Limited 銀協國際有限公司	Hong Kong 香港	1 share of US$1 each 1股每股面值1美元之股份	100%	–	Property holding 持有物業
Silver Shore Holdings Limited	Hong Kong 香港	1 share of US$1 each 1股每股面值1美元之股份	100%	–	Investment holding 投資控股
Win Ease (BVI) Limited 逸捷有限公司	Hong Kong 香港	1 share of US$1 each 1股每股面值1美元之股份	100%	–	Investment in securities 投資證券
Profit Hunting Development Limited	Hong Kong 香港	1 share of US$1 each 1股每股面值1美元之股份	100%	–	Investment holding 投資控股
Sky Hero Capital Limited	Hong Kong 香港	10 shares of US$1 each 10股每股面值1美元之股份	100%	–	Inactive 暫無營業
Linkway Limited	Hong Kong 香港	10 shares of US$1 each 10股每股面值1美元之股份	100%	–	Inactive 暫無營業
Brilliant Step Global Limited	Hong Kong 香港	50,000 shares of US$1 each 50,000股每股面值1美元之股份	–	100%	Property holding 持有物業
Wisdom Link Holding Limited	Hong Kong 香港	10 shares of US$1 each 10股每股面值1美元之股份	100%	–	Investment holding 投資控股
Femio Limited ("Femio") *(note (iv))* *(附註(iv))*	Hong Kong 香港	100 shares of US$1 each 100股每股面值1美元之股份	–	51% (2025: N/A) (二零二五年：不適用)	Investment holding 投資控股

35 Subsidiaries' information *(Continued)* 35 附屬公司資料*(續)*

Name of company 公司名稱	Place of operations 營業地點	Particulars of issued and paid up capital 已發行及繳足股本詳情	Proportion of effective ownership interest 實際擁有權權益比例 Direct 直接	Indirect 間接	Principal activity 主要業務
Incorporated in the United States of America ("USA"): 於美利堅合眾國（「美國」）註冊成立：					
Sau San Tong Rodeo Drive Beauty Scientific Research Institute Limited	USA	1 share of US$1 each	100%	–	Inactive
	美國	1股每股面值1美元之股份			暫無營業
Incorporated in Hong Kong: 於香港註冊成立：					
Sau San Tong Beauty Figure Limited	Hong Kong	10,000 shares of HK$10,000	–	100%	Sale of health and beauty products and investment holding
修身堂有限公司	香港	10,000股10,000港元之股份			銷售保健及美容產品以及投資控股
Sau San Tong Medical Cosmetology Healthy Trim Institute Limited	Hong Kong	18,750 shares of HK$18,750	–	100%	Provision of beauty and slimming services
修身堂醫學美容健康纖體服務中心有限公司	香港	18,750股18,750港元之股份			提供美容及纖體服務
Sau San Tong Medical Cosmetology Healthy Trim Institute (TST) Limited	Hong Kong	10,000 shares of HK$4,905,100	–	100%	Provision of beauty and slimming services
修身堂醫學美容健康纖體服務中心（尖沙咀）有限公司	香港	10,000股4,905,100港元之股份			提供美容及纖體服務

35 Subsidiaries' information *(Continued)* 35 附屬公司資料*(續)*

Name of company 公司名稱	Place of operations 營業地點	Particulars of issued and paid up capital 已發行及繳足股本詳情	Proportion of effective ownership interest 實際擁有權權益比例 Direct 直接	Indirect 間接	Principal activity 主要業務
Incorporated in Hong Kong: (Continued) *於香港註冊成立：(續)*					
Sau San Tong Medical Cosmetology Healthy Trim Institute (Causeway Bay) Limited 修身堂醫學美容健康纖體服務中心(銅鑼灣)有限公司	Hong Kong 香港	100 shares of HK$100 100股100港元之股份	–	100%	Provision of beauty and slimming services 提供美容及纖體服務
Sau San Tong Management Limited 修身堂管理有限公司	Hong Kong 香港	100 shares of HK$100 100股100港元之股份	–	100%	Provision of management consultancy services 提供管理諮詢服務
SST Advertising Agency Limited 盛世廣告代理有限公司	Hong Kong 香港	10,000 shares of HK$10,000 10,000股10,000港元之股份	–	100%	Provision of advertising agency services 提供廣告代理服務
Moon Profit Limited 滿日盈有限公司	Hong Kong 香港	1 share of HK$1 1股1港元之股份	–	100%	Investment holding 投資控股
Highlight International Trading Limited 崇光國際貿易有限公司	Hong Kong 香港	100 shares of HK$100 100股100港元之股份	–	100%	Sale of health and beauty products 銷售保健及美容產品
Sau San Tong Investment Holdings Limited ("SSTIHL") 修身堂投資控股有限公司(「修身堂投資控股」)	Hong Kong 香港	100 shares of HK$100 100股100港元之股份	–	75%	Property holding 持有物業
Wealthy Sound Limited 志聲有限公司	Hong Kong 香港	10,000 shares of HK$10,000 10,000股10,000港元之股份	–	100%	Investment holding 投資控股

35 Subsidiaries' information *(Continued)* 35 附屬公司資料*(續)*

Name of company 公司名稱	Place of operations 營業地點	Particulars of issued and paid up capital 已發行及繳足股本詳情	Proportion of effective ownership interest 實際擁有權權益比例 Direct 直接	Indirect 間接	Principal activity 主要業務
Incorporated in Hong Kong: (Continued) *於香港註冊成立：(續)*					
Winic Management Limited 永力管理有限公司	Hong Kong 香港	1 share of HK$1 1股1港元之股份	–	100%	Investment holding 投資控股
Jadepower International Limited 翠力國際有限公司	Hong Kong 香港	1 share of HK$1 1股1港元之股份	–	100%	Inactive 暫無營業
BUML 美麗大學	Hong Kong 香港	100 shares of HK$19,797,305 100股19,797,305港元之股份	–	80%	Provision of a proprietary internet platform to promote and sell slimming beauty and health related services and products 提供專有網絡平台，以宣傳及銷售纖體美容及保健相關之服務及產品
Trillion Well International Finance Company Limited 富威國際財務有限公司	Hong Kong 香港	1 share of HK$1 1股1港元之股份	–	100%	Investment holding 投資控股
Sun Fung Capital Limited 新峰投資(亞洲)有限公司	Hong Kong 香港	10,000 shares of HK$10,000 10,000股10,000港元之股份	–	100%	Provision of money lending services 提供放債服務
I Pro Medical Skin Care Centre Limited 星悅美容集團有限公司	Hong Kong 香港	10,000 shares of HK$15,010,000 10,000股15,010,000港元之股份	–	100%	Provision of beauty and slimming services 提供美容及纖體服務

35 Subsidiaries' information *(Continued)* 35 附屬公司資料*(續)*

Name of company 公司名稱	Place of operations 營業地點	Particulars of issued and paid up capital 已發行及繳足股本詳情	Proportion of effective ownership interest 實際擁有權權益比例 Direct 直接	Indirect 間接	Principal activity 主要業務
Incorporated in Hong Kong: (Continued) *於香港註冊成立：(續)*					
Kowloon West Properties Development Limited	Hong Kong 香港	1 share of HK$1 1股1港元之股份	–	100%	Property holding 持有物業
I Pro Medical Skin Care Centre (Asia) Limited	Hong Kong 香港	100 shares of HK$100 100股100港元之股份	–	100%	Inactive 暫無營業
Sau San Tong Healthy Care Product Limited ("SSTHCPL")	Hong Kong 香港	100 shares of HK$100 100股100港元之股份	–	60%	Sale of health and beauty products 銷售保健及美容產品
Sau San Tong (Asia) Limited	Hong Kong 香港	100 shares of HK$100 100股100港元之股份	–	100%	Inactive 暫無營業
Sau San Tong Licensing Limited	Hong Kong 香港	100 shares of HK$100 100股100港元之股份	–	100%	Inactive 暫無營業
Wisdom Link (Hong Kong) Limited	Hong Kong 香港	100 shares of HK$100 100股100港元之股份	–	100%	Inactive 暫無營業
Elix *(note (v))* *(附註(v))*	Hong Kong 香港	100 shares of HK$4,010,000 100股4,010,000港元之股份	–	51% (2025: N/A) (二零二五年：不適用)	Provision of beauty and slimming services 提供美容及纖體服務

35 Subsidiaries' information *(Continued)* 35 附屬公司資料*(續)*

Name of company 公司名稱	Place of operations 營業地點	Particulars of issued and paid up capital 已發行及繳足股本詳情	Proportion of effective ownership interest 實際擁有權權益比例 Direct 直接	Indirect 間接	Principal activity 主要業務
Incorporated in the PRC: *於中國註冊成立：*					
上海東紡日化銷售有限公司("東紡日化") *(note (iii))*(*附註(iii)*)	The PRC 中國	Registered capital of US$5,000,000 註冊資本5,000,000美元	–	51%	Distribution sale of cosmetic and skin care products 分銷銷售化妝及護膚產品
一定得健身服務(深圳)有限公司("一定得深圳") *(note (ii))*(*附註(ii)*)	The PRC 中國	Registered capital of HK$3,500,000 註冊資本3,500,000港元	–	51%	Provision of beauty and slimming services 提供美容及纖體服務
西西里美容諮詢(北京)有限公司 *(note (ii))*(*附註(ii)*)	The PRC 中國	Registered capital of HK$1,000,000 註冊資本1,000,000港元	–	100%	Provision of beauty and slimming services 提供美容及纖體服務
修身堂(上海)企業管理諮詢有限公司 *(note (ii))*(*附註(ii)*)	The PRC 中國	Registered capital of RMB6,000,000 註冊資本人民幣6,000,000元	–	100%	Provision of management consultancy services and investment holding 提供管理諮詢服務及投資控股

35 Subsidiaries' information *(Continued)* 35 附屬公司資料*（續）*

Name of company 公司名稱	Place of operations 營業地點	Particulars of issued and paid up capital 已發行及繳足股本詳情	Proportion of effective ownership interest 實際擁有權權益比例 Direct 直接	Indirect 間接	Principal activity 主要業務
Incorporated in the PRC: (Continued) *於中國註冊成立：（續）*					
寧波新生堂企業管理諮詢有限公司 *(note (ii))（附註(ii)）*	The PRC 中國	Registered capital of RMB20,000,000 註冊資本 人民幣20,000,000元	–	100%	Inactive 暫無營業

Notes:

(i) Although the Group has only 50% ownership in SST(SHD) and SST(SH), the directors concluded that the Group has dominant power to direct relevant activities of SST(SHD) and SST(SH) on the basis of the Group's control over the boards of directors of respective companies because of contractual arrangements with the other shareholders of respective companies.

(ii) The subsidiaries are registered in the form of wholly foreign owned enterprises.

(iii) The subsidiary is registered in the form of Chinese-foreign equity joint ventures.

(iv) The subsidiary was incorporated during the year ended 31 March 2026.

(v) The subsidiary was acquired during the year ended 31 March 2026.

附註：

(i) 儘管本集團僅擁有SST(SHD)及SST(SH)之50%擁有權，惟由於與相關公司其他股東之合約安排，董事認為本集團擁有主導權力，以按本集團對相關公司董事會控制權之基準指揮SST(SHD)及SST(SH)之相關活動。

(ii) 該等附屬公司以外商獨資企業之形式登記。

(iii) 該附屬公司以中外合資經營企業之形式登記。

(iv) 該附屬公司於截至二零二六年三月三十一日止年度註冊成立。

(v) 該附屬公司於截至二零二六年三月三十一日止年度收購。

35 Subsidiaries' information *(Continued)*

The following table lists out the information relating to the subsidiaries of the Group which have material non-controlling interest ("NCI"). The summarised financial information presented below represents the amounts before any inter-company elimination.

35 附屬公司資料*（續）*

下表載列有關本集團擁有重大非控股權益（「非控股權益」）之附屬公司之資料。下文呈列之財務資料概述指任何公司間抵銷前之金額。

		2026 二零二六年				
		BUML	SSTIHL	東紡日化	SST(SZ)	Femio and its sbusidiary, Elix *(note)* Femio及其附屬公司Elix *（附註）*
		美麗大學	修身堂投資控股	東紡日化	SST(SZ)	
NCI percentage	非控股權益百分比	20%	25%	49%	49%	49%
		HK$'000 *千港元*	*HK$'000* *千港元*	*HK$'000* *千港元*	*HK$'000* *千港元*	*HK$'000* *千港元*
Non-current assets	非流動資產	–	33,903	7,876	–	3,987
Current assets	流動資產	7,805	9,080	120,668	49,497	3,114
Current liabilities	流動負債	(4,113)	(58,410)	(36,795)	(154,537)	(2,892)
Non-current liabilities	非流動負債	–	–	(2,523)	–	(1,316)
Net assets/(liabilities)	資產／（負債）淨額	3,692	(15,427)	89,226	(105,040)	2,893
Carrying amount of NCI	非控股權益之賬面值	738	(3,857)	41,506	(51,470)	1,418
Revenue	收益	–	1,320	808,837	–	2,857
(Loss)/profit for the year	年內（虧損）／溢利	(50)	(195)	9,241	1,806	(1,107)
Other comprehensive income/(loss)	其他全面收益／（虧損）	–	–	4,653	(4,184)	–
(Loss)/profit allocated to NCI	分配至非控股權益之（虧損）／溢利	(10)	(49)	4,528	885	(543)
Other comprehensive income/(loss) allocated to NCI	分配至非控股權益之其他全面收益／（虧損）	–	–	2,280	(2,050)	–
Dividends paid to NCI	已付非控股權益之股息	–	–	–	–	–
Cash flows from operating activities, net	來自經營活動之現金流量，淨額	(1)	(7)	808	127	2,226
Cash flows from investing activities, net	來自投資活動之現金流量，淨額	–	–	(2,894)	–	(4,500)
Cash flows from financing activities, net	來自融資活動之現金流量，淨額	–	–	(2,246)	–	4,000

Note: The results and cash flows information for the year ended 31 March 2026 presented above represent that post-acquisition results and cash flows from the date of acquisition to 31 March 2026.

附註： 上文所呈列之截至二零二六年三月三十一日止年度的業績及現金流量資料指自收購日期起至二零二六年三月三十一日的收購後業績及現金流量。

35 Subsidiaries' information *(Continued)* 35 附屬公司資料*(續)*

		2025 二零二五年			
		BUML 美麗大學	SSTIHL 修身堂投資控股	東紡日化 東紡日化	SST(SZ) SST(SZ)
NCI percentage	非控股權益百分比	20%	25%	49%	49%
		HK$'000 千港元	*HK$'000 千港元*	*HK$'000 千港元*	*HK$'000 千港元*
Non-current assets	非流動資產	–	35,410	3,064	–
Current assets	流動資產	7,805	7,766	121,349	47,101
Current liabilities	流動負債	(4,063)	(58,408)	(49,081)	(149,763)
Net assets/(liabilities)	資產／(負債)淨額	3,742	(15,232)	75,332	(102,662)
Carrying amount of NCI	非控股權益之賬面值	748	(3,808)	34,815	(50,305)
Revenue	收益	–	1,320	803,747	–
(Loss)/profit for the year	年內(虧損)／溢利	(2,791)	(195)	6,245	(1,031)
Other comprehensive (loss)/income	其他全面(虧損)／收益	–	–	(605)	427
(Loss)/profit allocated to NCI	分配至非控股權益之(虧損)／溢利	(559)	(49)	3,060	(505)
Other comprehensive (loss)/income allocated to NCI	分配至非控股權益之其他全面(虧損)／收益	–	–	(296)	209
Dividends paid to NCI	已付非控股權益之股息	–	–	13,311	–
Cash flows from operating activities, net	來自經營活動之現金流量，淨額	(1)	(5)	(32,779)	146
Cash flows from investing activities, net	來自投資活動之現金流量，淨額	–	–	364	–
Cash flows from financing activities, net	來自融資活動之現金流量，淨額	–	–	(15,297)	–

36 Accounting estimates and judgements

The methods, estimates and judgements the directors used in applying the Group's accounting policies have a significant impact on the Group's financial position and operating results. Some of the accounting policies require the Group to apply estimates and judgements, on matters that are inherently uncertain. The critical accounting judgements in applying the Group's accounting policies are described below.

(a) Impairment loss on goodwill

Determining whether goodwill is impaired requires an estimation of the value-in-use of the cash-generating units to which goodwill has been allocated. The value-in-use calculation requires the directors to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value of these cash flows.

(b) Loss allowances for trade and other receivables and loans and interest receivables

The Group estimates the loss allowances for trade and other receivables and loans and interest receivables by assessing the ECLs. This requires the use of estimates and judgements. ECLs are based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, and an assessment of both the current and forecast general economic conditions as well as forward-looking information as at the end of the reporting period. Where the estimation is different from the previous estimate, such difference will affect the carrying amounts of trade and other receivables and loans and interest receivables and thus the impairment loss in the period in which such estimate is changed.

36 會計估計及判斷

董事應用本集團會計政策時採用之方法、估計及判斷對本集團之財務狀況及經營業績構成重大影響。部分會計政策要求本集團對本質上不確定之事項作出估計及判斷。應用本集團會計政策之關鍵會計判斷載述如下。

(a) 商譽減值虧損

斷定商譽是否減值要求估算已分配商譽之現金產生單位之使用價值。使用價值計算要求董事估算現金產生單位預期產生之日後現金流量及合適之貼現率，從而計算該等現金流量現值。

(b) 應收貿易款項及其他應收款項以及應收貸款及利息虧損撥備

本集團藉評估預期信貸虧損來估算應收貿易款項及其他應收款項以及應收貸款及利息虧損撥備。此舉要求運用估計及判斷。預期信貸虧損按本集團歷來信貸虧損往績（就債務人具體因素調整）及對呈報期末之當前及預測整體經濟狀況以及前瞻性資料之評估計算。倘估計異於過往估計數字，則相關差額將影響應收貿易款項及其他應收款項以及應收貸款及利息之賬面值，從而影響相關估計變動期間之減值虧損。

37 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 March 2026

Up to the date of issue of these consolidated financial statements, the HKICPA has issued a number of new or amended standards, which are not yet effective for the year ended 31 March 2026 and which have not been adopted in these consolidated financial statements. These amendments include the following which may be relevant to the Group:

37 截至二零二六年三月三十一日止年度已頒佈但尚未生效之修訂本、新準則及詮釋可能產生之影響

截至該等綜合財務報表刊發日期，香港會計師公會已頒佈多項於截至二零二六年三月三十一日止年度尚未生效且於該等綜合財務報表並未採納之新準則或經修訂準則。該等修訂本包括以下可能與本集團有關者：

		Effective for annual periods beginning on or after 於下列日期或之後開始之年度期間生效
Amendments to HKFRS 9 and HKFRS 7 香港財務報告準則第9號及香港財務報告準則第7號修訂本	"Amendments to the Classification and Measurement of Financial Instruments" 「對金融工具分類及計量的修訂」	1 January 2026 二零二六年一月一日
Amendments to HKFRS 9 and HKFRS 7 香港財務報告準則第9號及香港財務報告準則第7號修訂本	"Contracts Referencing Nature-dependent Electricity" 「涉及依賴自然能源生產電力的合約」	1 January 2026 二零二六年一月一日
Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號修訂本	"Annual Improvements to HKFRS Accounting Standards – Volume 11" 「香港財務報告準則會計準則的年度改進－第11卷」	1 January 2026 二零二六年一月一日
HKFRS 18 香港財務報告準則第18號	"Presentation and Disclosure in Financial Statements" 「財務報表之呈列及披露」	1 January 2027 二零二七年一月一日
Amendments to HKAS 21 香港會計準則第21號修訂本	"Translation to a Hyperinflationary Presentation Currency" 「換算為高度通脹呈列貨幣」	1 January 2027 二零二七年一月一日
Amendments to HKFRS 10 and HKAS 28 香港財務報告準則第10號及香港會計準則第28號修訂本	"Sale or Contribution of Assets between an Investor and its Associate or Joint Venture" 「投資者與其聯營公司或合營企業之間的資產出售或注資」	To be determined 待定

37 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 March 2026 *(Continued)*

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them will not have a significant impact on the Group's consolidated financial statements except for HKFRS 18 "Presentation and Disclosure in Financial Statements".

HKFRS 18 will replace HKAS 1 "Presentation of Financial Statements" and aims to improve the transparency and comparability of information about an entity's financial statements. HKFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027 and is to be applied retrospectively.

Among other changes, under HKFRS 18, entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to provide specific disclosures about management-defined performance measures in a single note in the financial statements.

The Group does not plan to early adopt HKFRS 18 and is still in the process of assessing the impact of the adoption.

37 截至二零二六年三月三十一日止年度已頒佈但尚未生效之修訂本、新準則及詮釋可能產生之影響 *（續）*

本集團正在評估上述發展在首次應用期間預期產生之影響。除香港財務報告準則第18號「財務報表之呈列及披露」外，迄今，其認為採納該等修訂本將不會對本集團綜合財務報表造成任何重大影響。

香港財務報告準則第18號將取代香港會計準則第1號「財務報表的呈列」，旨在提高實體財務報表資料的透明度和可比性。香港財務報告準則第18號於二零二七年一月一日或之後開始的年度報告期間生效，並須追溯應用。

除其他變動外，根據香港財務報告準則第18號，實體須在損益表中將所有收入及開支分類為五個類別，即經營、投資、融資、已終止經營業務及所得稅類別。實體亦須在財務報表的單一附註中就管理層界定之表現計量提供具體披露。

本集團並無計劃提前採用香港財務報告準則第18號，目前仍在評估採用該準則的影響。

SUMMARY OF INVESTMENT PROPERTY
投資物業摘要

Particulars of investment property held as at 31 March 2026 is as follows:

於二零二六年三月三十一日持有之投資物業詳情如下：

	Location	地址	Usage 用途	Percentage held by the Group 本集團持有之百分比	Term 租賃期
1.	House 49, 1 Lo Ping Road, Casa Marina II, Tai Po, New Territories, Hong Kong	香港 新界大埔 淺月灣二期 露屏路1號 49號屋	Residential 住宅	100%	Middle-term lease 中期租約

Board of Directors 董事會

Executive Directors **執行董事**

Mr. MUI Wai Sum 梅偉琛先生
Mr. LEI Nelson 李錦晉先生

Independent Non-Executive Directors **獨立非執行董事**

Mr. CHENG Chun Hong 鄭振康先生
Mr. AU Siu Lun 區兆倫先生
Ms. TSANG Tsz Nok Aleen 曾芷諾女士

Company Secretary 公司秘書

Mr. CHAN Hin Hang 陳衍行先生

Audit Committee and Remuneration Committee 審核委員會及薪酬委員會

Ms. TSANG Tsz Nok Aleen 曾芷諾女士
Mr. AU Siu Lun 區兆倫先生
Mr. CHENG Chun Hong 鄭振康先生

Nomination Committee 提名委員會

Ms. TSANG Tsz Nok Aleen 曾芷諾女士
Mr. LEI Nelson 李錦晉先生
Mr. MUI Wai Sum 梅偉琛先生
Mr. AU Siu Lun 區兆倫先生
Mr. CHENG Chun Hong 鄭振康先生

Authorised Representatives 授權代表

Mr. LEI Nelson 李錦晉先生
Mr. MUI Wai Sum 梅偉琛先生

Auditor

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Level 8
K11 ATELIER King's Road
728 King's Road
Quarry Bay
Hong Kong

核數師

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香港
鰂魚涌
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K11 ATELIER King's Road
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Registered Office

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Cayman Islands

註冊辦事處

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Cayman Islands

Head Office and Principal Place of Business in Hong Kong

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141 Des Voeux Road Central
Central
Hong Kong

總辦事處及香港主要營業地點

香港
中環
德輔道中141號
中保集團大廈
23樓2303室

Principal Share Registrar and Transfer Office in the Cayman Islands

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

開曼群島主要股份過戶登記處

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

Branch Share Registrar and Transfer Office in Hong Kong

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

Principal Banker

Hang Seng Bank Limited
Tsimshatsui Branch
Hang Seng Tsim Sha Tsui Building
18 Carnarvon Road
Tsim Sha Tsui, Kowloon

The Bank of East Asia
iSQUARE Supreme Gold Centre
Shop UG01, iSQUARE
63 Nathan Road, Tsim Sha Tsui
Kowloon

主要往來銀行

恒生銀行有限公司
尖沙咀分行
九龍尖沙咀
加拿芬道18號
恒生尖沙咀大廈

東亞銀行有限公司
九龍
尖沙咀彌敦道63號
iSQUARE國際廣場UG01號舖
iSQUARE顯卓理財中心

Website

sst-holding.net

網站

sst-holding.net

Stock Code

8200

股份代號

8200