

WANJIA GROUP
萬嘉集團

Wanjia Group Holdings Limited
萬嘉集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)

STOCK CODE 股份代號：401

2025/26
ANNUAL REPORT 年報

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Corporate Information
公司資料

BOARD OF DIRECTORS
The Board of Directors as now constituted is listed below:

Executive Director
Mr. Wang Jia Jun *(Chief Executive Officer)*

Non-Executive Director
Dr. Xiao Zhixin

Independent Non-Executive Directors
Dr. Liu Yongping
Ms. Chan Wing Shan Winsome
Ms. Xu Wei
Mr. Williamson Lam

AUTHORISED REPRESENTATIVES
Mr. Wang Jia Jun
Mr. Tam Sze Kin

COMPANY SECRETARY
Mr. Tam Sze Kin

AUDIT COMMITTEE
Ms. Xu Wei *(Chairwoman)*
Dr. Liu Yongping
Ms. Chan Wing Shan Winsome
Mr. Williamson Lam

REMUNERATION COMMITTEE
Dr. Liu Yongping *(Chairman)*
Mr. Wang Jia Jun
Ms. Chan Wing Shan Winsome
Ms. Xu Wei
Mr. Williamson Lam

NOMINATION AND CORPORATE GOVERNANCE COMMITTEE
Dr. Liu Yongping *(Chairman)*
Mr. Wang Jia Jun
Ms. Chan Wing Shan Winsome
Ms. Xu Wei
Mr. Williamson Lam

董事會
董事會現任成員列示如下：

執行董事
王佳駿先生 *(行政總裁)*

非執行董事
蕭致信醫生

獨立非執行董事
劉勇平博士
陳詠珊女士
許微女士
林全智先生

授權代表
王佳駿先生
譚子健先生

公司秘書
譚子健先生

審核委員會
許微女士 *(主席)*
劉勇平博士
陳詠珊女士
林全智先生

薪酬委員會
劉勇平博士 *(主席)*
王佳駿先生
陳詠珊女士
許微女士
林全智先生

提名及企業管治委員會
劉勇平博士 *(主席)*
王佳駿先生
陳詠珊女士
許微女士
林全智先生

REGISTERED OFFICE

Vistra (Cayman) Limited
P.O. Box 31119 Grand Pavilion
Hibiscus Way 802 West Bay Road
Grand Cayman
KY1-1205
Cayman Islands

註冊辦事處

Vistra (Cayman) Limited
P.O. Box 31119 Grand Pavilion
Hibiscus Way 802 West Bay Road
Grand Cayman
KY1-1205
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suite 1801, 18/F, Tower 1
The Gateway, Harbour City
25 Canton Road, Kowloon
Hong Kong

總辦事處及香港主要營業地點

香港
九龍廣東道25號
海港城港威大廈
第一座18樓1801室

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Vistra (Cayman) Limited
P.O. Box 31119 Grand Pavilion
Hibiscus Way 802 West Bay Road
Grand Cayman
KY1-1205
Cayman Islands

主要股份過戶登記處

Vistra (Cayman) Limited
P.O. Box 31119 Grand Pavilion
Hibiscus Way 802 West Bay Road
Grand Cayman
KY1-1205
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

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

Corporate Information
公司資料

PRINCIPAL BANKERS

Agricultural Bank of China Limited
Yangchun Dongmen sub-branch, PRC
China Construction Bank Corporation
Meizhou Wuhua Station branch, PRC
Industrial and Commercial Bank of China Limited
Wuchun City sub-branch, PRC
Bank of Communications Co., Limited
Hong Kong Branch
DBS Bank (Hong Kong) Limited

AUDITORS

HLB Hodgson Impey Cheng Limited
Certified Public Accountants
31/F, Gloucester Tower
The Landmark
11 Pedder Street
Central, Hong Kong

STOCK CODE

401

WEBSITE

www.wanjia-gp.com

主要往來銀行

中國農業銀行股份有限公司
中國陽春東門支行
中國建設銀行股份有限公司
中國梅州五華車站分行
中國工商銀行股份有限公司
中國吳川市支行
交通銀行股份有限公司
香港分行
星展銀行(香港)有限公司

核數師

國衛會計師事務所有限公司
執業會計師
香港中環
畢打街11號
置地廣場
告羅士打大廈31樓

股份代號

401

網址

www.wanjia-gp.com

TO OUR SHAREHOLDERS

On behalf of the board of directors (the "**Board**") of Wanjia Group Holdings Limited (the "**Company**"), I hereby present the audited financial results of the Company and its subsidiaries (collectively referred to as the "**Group**") for the year ended 31 March 2026.

各位股東

本人謹代表萬嘉集團控股有限公司(「**本公司**」)之董事會(「**董事會**」),謹此提呈本公司及其附屬公司(統稱「**本集團**」)截至二零二六年三月三十一日止年度之經審核財務業績。

RESULTS FOR THE YEAR

The Group continues to focus on pharmaceutical wholesale and distribution business, and provides hemodialysis treatment and consultancy service business in the People's Republic of China (the "**PRC**").

Looking back at the year ended 31 March 2026, the Group made various adjustments to business strategies such as streamlined the business operations in the PRC market to control operating costs, implemented an effective cash flow management strategy, and assessed the business expansion plan with a more prudent approach.

Despite the slowing down of GDP growth in the PRC and geopolitical tensions around the globe, the Group's business remains resilient. The total revenue of the Group for the year was approximately HK$165.385 million, representing an increase of approximately HK$3.692 million as compared to 2025. The gross profit was approximately HK$44.425 million, representing a decrease of approximately HK$5.922 million as compared to 2025. The loss for the year attributable to the owners of the Company was approximately HK$9.864 million, representing an increase of approximately HK$3.248 million. The loss for the year was mainly due to, among others, one of the Group's hemodialysis treatment centres was temporary suspended from submitting hemodialysis treatment claims to Wuhua County Medical Insurance Management Centre (五華縣醫療事業管理中心) for reimbursement for a period of 61 days commencing from 1 November 2025 to 31 December 2025. It was due to deviation from normal medicine prescription practices in the hemodialysis treatment centre. The hemodialysis treatment centre was fully resumed from the submission of hemodialysis treatment claims on 1 January 2026. The estimated loss of hemodialysis treatment claims during the period was approximately HK$4 million.

年內業績

本集團繼續專注於在中華人民共和國(「**中國**」)營運藥品批發及分銷業務及提供血液透析治療及諮詢服務業務。

回顧截至二零二六年三月三十一日止年度,本集團作出多項業務策略調整,如精簡中國市場的業務運營以控制運營成本、實施有效的現金流管理策略以及借助更加審慎的方法評估業務拓展計劃。

儘管中國GDP增速放緩及全球地緣政治局勢緊張,本集團的業務仍然充滿韌性。本年度本集團之總收益約為165,385,000港元,較二零二五年增加約3,692,000港元。毛利約為44,425,000港元,較二零二五年減少約5,922,000港元。本公司擁有人應佔年內虧損約為9,864,000港元,增加約3,248,000港元。年內虧損乃主要由於(其中包括)本集團其中一間血液透析治療中心自二零二五年十一月一日起至二零二五年十二月三十一日止為期61天,暫停向五華縣醫療事業管理中心提交血液透析治療費用申報以作報銷,原因為該血液透析治療中心偏離正常用藥開方常規。該血液透析治療中心已於二零二六年一月一日全面恢復提交血液透析治療費用申報。期內估計血液透析治療費用申報虧損約為4,000,000港元。

OUTLOOK AND FUTURE PROSPECTS

The Group will centralise its resources in developing the hemodialysis treatment and consultancy service business. The Group will look to further develop its hemodialysis treatment and consultancy service business through organic growth and acquisitions.

Looking forward, the Group will focus on developing such segment through establishment of new self-operated hemodialysis treatment centres and provide hemodialysis consultancy service to hospitals in the PRC so as to expand its operating scale and further penetrate in the market.

The Group believes that the demand for hemodialysis treatment services in the PRC market is still far from being met and has great potential for development. Based on the Group's experience and strength in the medical field, we will continue to further explore and expand our existing businesses to further penetrate the hemodialysis sector, and it will become the driving force for building our Group's influence in the market and create better return to the shareholders.

The Group will continue to pay attention to different investment opportunities related to medical and healthcare fields, identify appropriate businesses and projects for shareholders, and increase shareholders returns.

前景及未來展望

本集團將集中資源發展血液透析治療及諮詢服務業務。本集團將尋求透過有機增長及收購進一步發展血液透析治療及諮詢服務業務。

展望未來，本集團將透過於中國成立新自營血液透析治療中心並向醫院提供血液透析諮詢服務集中發展有關分類，以擴大營運規模以及進一步滲透市場。

本集團認為，中國市場的血液透析治療服務的需求仍遠遠未被滿足，尚有巨大的發展潛力。依托本集團在醫療領域的經驗及實力，我們將繼續進一步探索與拓展現有業務，從而進一步滲透血液透析行業，而且其將成為於市場中建立本集團影響的驅動力，並為股東創造更好的回報。

本集團將繼續關注與醫療健康有關的不同投資機會、為股東物色合適業務及項目以及增加股東回報。

APPRECIATION

On behalf of the Board, I would like to express my sincere gratitude to the management team and staff for their tireless dedication that helps fuel the Group's healthy development. In addition, I would also like to thank all our shareholders, business partners and customers for their continuous support. In 2026, the Company will continue to work tirelessly to create long-term value returns for the shareholders.

Wang Jia Jun
Chief Executive Officer
Hong Kong, 29 June 2026

致謝

本人謹代表董事會對管理團隊及員工為本集團穩健發展作出之不懈努力致以誠摯感謝。此外，本人亦對全體股東、業務夥伴及客戶之持續支持表示感謝。於二零二六年，本公司將繼續努力不懈，為股東創造長期價值回報。

行政總裁
王佳駿
香港，二零二六年六月二十九日

FINANCIAL HIGHLIGHTS

Summary of the results of the Group for the financial year ended 31 March 2026 is as follows:

- Total revenue was approximately HK$165.385 million (2025: approximately HK$161.693 million), representing an increase of approximately 2.28% over 2025.
- Gross profit was approximately HK$44.425 million (2025: approximately HK$50.347 million), representing a decrease of approximately 11.76% over 2025.
- Loss from operations was approximately HK$7.858 million (2025: approximately HK$4,089 million) representing an increase of approximately 92.17% over 2025.
- Loss for the year attributable to owners of the Company was approximately HK$9.864 million (2025: approximately HK$6,616 million), representing an increase of approximately 49.09% over 2025.
- The basic and diluted loss per share was approximately HK$1.38 cents (2025: approximately HK$0.95 cents (Restated)).
- The Group had total cash and cash equivalents of approximately HK$33.034 million as at 31 March 2026 (2025: approximately HK$24.083 million).
- The Board does not recommend the payment of a final dividend for the year ended 31 March 2026 (2025: Nil).

財務摘要

本集團截至二零二六年三月三十一日止財政年度之業績概要如下：

- 總收益約為165,385,000港元(二零二五年：約161,693,000港元)，較二零二五年增加約2.28%。
- 毛利約為44,425,000港元(二零二五年：約50,347,000港元)，較二零二五年減少約11.76%。
- 營運業務虧損約為7,858,000港元(二零二五年：約4,089,000,000港元)，較二零二五年增加約92.17%。
- 本公司擁有人應佔本年度虧損約為9,864,000港元(二零二五年：約6,616,000,000港元)，較二零二五年增加約49.09%。
- 每股基本及攤薄虧損約為1.38港仙(二零二五年：約0.95港仙(經重列))。
- 本集團於二零二六年三月三十一日之總現金及現金等值項目約為33,034,000港元(二零二五年：約24,083,000港元)。
- 董事會不建議就截至二零二六年三月三十一日止年度派付末期股息(二零二五年：無)。

BUSINESS REVIEW

The Company is an investment holdings company and the Group is engaged in the business on pharmaceutical wholesale and distribution business, and hemodialysis treatment and consultancy service business in the PRC.

Looking back at the year ended 31 March 2026, the Group made various adjustments business strategy such as streamlined the business operations in the PRC market to control operating costs, implemented an effective cash flow management strategy, and assessed the business expansion plan with a more prudent approach.

The total revenue of the Group for the year was approximately HK$165.385 million, representing an increase of approximately HK$3.692 million as compared to 2025. The gross profit was approximately HK$44.425 million, representing a decrease of approximately HK$5.922 million as compared to 2025. The loss for the year attributable to the owners of the Company was approximately HK$9.864 million, representing an increase of approximately HK$3.248 million as compared to 2025.

Revenue generated from pharmaceutical wholesale and distribution business for the year ended 31 March 2026 was approximately HK$55.321 million, representing an increase of approximately 9.57% as compared to 2025.

Revenue generated from the hemodialysis treatment business for the year ended 31 March 2026 was approximately HK$110.064 million, representing a slight decrease of 1.02% as compared to 2025.

業務回顧

本公司為一間投資控股公司，而本集團於中國從事藥品批發及分銷業務及血液透析治療及諮詢服務業務。

回顧截至二零二六年三月三十一日止年度，本集團作出多項業務策略調整，如精簡中國市場的業務運營以控制運營成本、實施有效的現金流管理策略以及借助更加審慎的方法評估業務拓展計劃。

本年度本集團之總收益約為165,385,000港元，較二零二五年增加約3,692,000港元。毛利約為44,425,000港元，較二零二五年減少約5,922,000港元。本公司擁有人應佔年內虧損約為9,864,000港元，較二零二五年增加約3,248,000港元。

截至二零二六年三月三十一日止年度，藥品批發及分銷業務產生之收益約為55,321,000港元，較二零二五年增加約9.57%。

截至二零二六年三月三十一日止年度，血液透析治療業務產生之收益約為110,064,000港元，較二零二五年略微減少1.02%。

Segment information

During the year, the revenue of the Group was principally generated from: (1) pharmaceutical wholesale and distribution business, and (2) hemodialysis treatment and consultancy service business in the PRC. Financial information in respect of these operations is presented in Note 7 to the consolidated financial statements.

1) Pharmaceutical wholesale and distribution business

The Group has a large and broad customer base through our distribution network in Fujian Province in the PRC. The Group distributes pharmaceutical products to our customers located principally in the Fujian Province. Our customers can be categorized into three types namely hospitals and healthcare institutions and end customers such as companies operating pharmaceutical retail chain stores, independent pharmacies, and outpatient departments of community hospitals, healthcare service stations and clinics. In the early part of 2019, the medical reform policy further controlled the pharmaceutical costs in public hospitals in Fujian Province which reduced the overall size of the pharmaceutical distribution business in public hospitals. In addition, the distribution policy broke the original rules that essential medicines in public hospitals in Fujian Province were only distributed by 10 wholesale companies, thereby causing material adverse impact in the operation and its overall performance of the Group in pharmaceutical wholesale and distribution business.

Revenue generated from this segment was approximately HK$55.321 million (2025: approximately HK$50.491 million), representing an increase of approximately 9.57%. Loss from this business segment was approximately HK$0.293 million (2025: approximately HK$1.2 million).

2) Hemodialysis treatment and consultancy service business

In respect of the hemodialysis treatment business, the Group currently operates several self-operated hemodialysis treatment centres spread across the Guangdong Province, PRC.

分類資料

年內，本集團之收益主要來自於中國：(1)藥品批發及分銷業務，及(2)血液透析治療及諮詢服務業務。有關該等營運之財務資料於綜合財務報表附註7呈列。

1) 藥品批發及分銷業務

憑藉我們於中國福建省的分銷網絡，本集團擁有龐大而廣闊的客戶基礎。本集團向主要位於福建省的客戶分銷藥品。我們的客戶可分類為三個類型，即醫院及醫療機構及終端客戶，例如營運藥品零售連鎖店的公司、獨立藥房及社區醫院的門診部、醫療服務站及診所。於二零一九年年初，醫改政策進一步控制福建省公立醫院藥品費用，減少公立醫院藥品配送業務整體規模。此外，配送政策打破了原定的福建省公立醫院基本藥物只由十家批發企業配送的規則，對本集團的藥品批發及分銷業務的營運及其總體業績造成了重大負面影響。

該分類產生的收益約為55,321,000港元（二零二五年：約50,491,000港元），增加約9.57%。來自此業務分類的虧損約為293,000港元（二零二五年：約1,200,000港元）。

2) 血液透析治療及諮詢服務業務

就血液透析治療業務而言，本集團現時營運多個遍佈於中國廣東省的自營血液透析治療中心。

Revenue generated from this segment was approximately HK$110.064 million (2025: approximately HK$111.202 million), representing a slight decrease of approximately 1.02%. Profit from this business segment was approximately HK$3.066 million for the year ended 31 March 2026 (2025: approximately HK$7.357 million), the decrease in revenue and profit was mainly due to the temporary suspension from submitting hemodialysis treatment claims to Wuhua County Medical Insurance Management Centre (五華縣醫療事業管理中心) for reimbursement for a period of 61 days commencing from 1 November 2025 to 31 December 2025.

該分類產生的收益約為110,064,000港元（二零二五年：約111,202,000港元），略微減少約1.02%。截至二零二六年三月三十一日止年度，來自此業務分類之溢利約為3,066,000港元（二零二五年：約7,357,000港元），收益及溢利減少乃主要由於二零二五年十一月一日起至二零二五年十二月三十一日止為期61天內，暫停向五華縣醫療事業管理中心提交血液透析治療費用申報以作報銷所致。

FINANCIAL REVIEW

Revenue

For the year ended 31 March 2026, the total revenue of the Group was approximately HK$165.385 million (2025: approximately HK$161.693 million), accounting for an increase of approximately 2.28% as compared to 2025. The increase of revenue was mainly due to the increase in business demand of the Group's pharmaceutical products from our customers such as hospitals and healthcare institutions, in the Fujian Province, the PRC.

Other revenue

For the year ended 31 March 2026, other revenue including interest and sundry income amounted to approximately HK$0.024 million (2025: approximately HK$0.07 million).

Selling and distribution expenses

For the year ended 31 March 2026, selling and distribution expenses amounted to approximately HK$30.720 million (2025: approximately HK$32.041 million), representing a decrease of approximately 4.12% as compared to 2025. The decrease in the selling and distribution expenses was due to the decrease of marketing expenses and logistics costs.

財務回顧

收益

截至二零二六年三月三十一日止年度，本集團之總收益為約165,385,000港元（二零二五年：約161,693,000港元），較二零二五年增加約2.28%。收益增加乃主要由於中國福建省的醫院及醫療機構等客戶對本集團藥品的業務需求增加所致。

其他收益

截至二零二六年三月三十一日止年度，其他收益（包括利息及雜項收入）約為24,000港元（二零二五年：約70,000港元）。

銷售及分銷費用

截至二零二六年三月三十一日止年度，銷售及分銷費用約為30,720,000港元（二零二五年：約32,041,000港元），較二零二五年減少約4.12%。銷售及分銷費用減少乃由於市場推廣開支及物流成本減少所致。

Administrative expenses

For the year ended 31 March 2026, administrative expenses amounted to approximately HK$19.866 million (2025: approximately HK$23.745 million), representing a decrease of approximately 16.34% as compared to 2025. The decrease was mainly due to the decrease of general office expenses such as rental payment, and depreciation of property, plant and equipment.

行政開支

截至二零二六年三月三十一日止年度，行政開支約為19,866,000港元(二零二五年：約23,745,000港元)，較二零二五年減少約16.34%。減少乃主要由於一般辦公費用(如租金付款及物業、廠房及設備折舊)減少所致。

Finance costs

For the year ended 31 March 2026, the finance costs were approximately HK$1.024 million (2025: approximately HK$1.403 million), representing a decrease of approximately 27.01% as compared to 2025, due to less interest payment from borrowings, lease liabilities, and amount due to a director.

財務費用

截至二零二六年三月三十一日止年度，財務費用約為1,024,000港元(二零二五年：約1,403,000港元)，較二零二五年減少約27.01%，乃由於借貸、租賃負債及應付一名董事款項之利息付款減少所致。

Loss for the year attributable to owners of the Company

The Group has recorded a loss for the year attributable to owners of the Company of approximately HK$9.864 million for the year ended 31 March 2026 (2025: approximately HK$6.616 million).

本公司擁有人應佔本年度虧損

截至二零二六年三月三十一日止年度，本集團錄得本公司擁有人應佔本年度虧損約9,864,000港元(二零二五年：約6,616,000港元)。

The loss was mainly due to, among others, one of the Group's hemodialysis treatment centres was temporary suspended from submitting hemodialysis treatment claims to Wuhua County Medical Insurance Management Centre (五華縣醫療事業管理中心) for reimbursement for a period of 61 days commencing from 1 November 2025 to 31 December 2025. It was due to deviation from normal medicine prescription practices in the hemodialysis treatment centre. The hemodialysis treatment centre was fully resumed from the submission of hemodialysis treatment claims on 1 January 2026. The estimated loss of hemodialysis treatment claims during the period was approximately HK$4 million.

虧損乃主要由於(其中包括)本集團其中一間血液透析治療中心自二零二五年十一月一日起至二零二五年十二月三十一日止為期61天，暫停向五華縣醫療事業管理中心提交血液透析治療費用申報以作報銷，原因為該血液透析治療中心偏離正常用藥開方常規。該血液透析治療中心已於二零二六年一月一日全面恢復提交血液透析治療費用申報。期內估計血液透析治療費用申報虧損約為4,000,000港元。

LIQUIDITY AND FINANCIAL RESOURCES

Overall financial position

As at 31 March 2026, the Group had total cash and cash equivalents of approximately HK$33.034 million (2025: approximately HK$24.083 million). The increase was due to the receipt of certain amount of the Rights Issue proceeds. The Group recorded total current assets of approximately HK$82.490 million as at 31 March 2026 (2025: approximately HK$56.614 million) and total current liabilities of approximately HK$37.078 million as at 31 March 2026 (2025: approximately HK$29.002 million). The current ratio of the Group, calculated by dividing the current assets by the current liabilities, was approximately 2.22 as at 31 March 2026 (2025: approximately 1.95).

Contingent liabilities

As at 31 March 2026, no member of the Group was engaged in any litigation or arbitration of material importance and no litigation or claim of material importance was known to the Directors to be pending or threatened against any member of the Group.

Capital commitment

As at 31 March 2026, the Group had no material capital commitment (2025: Nil).

流動資金及財務資源

整體財務狀況

於二零二六年三月三十一日，本集團之總現金及現金等值項目約為33,034,000港元（二零二五年：約24,083,000港元）。增加乃由於收取一定數額的供股所得款項所致。本集團於二零二六年三月三十一日錄得流動資產總值約82,490,000港元（二零二五年：約56,614,000港元），以及於二零二六年三月三十一日錄得流動負債總額約37,078,000港元（二零二五年：約29,002,000港元）。本集團於二零二六年三月三十一日之流動比率（按流動資產除以流動負債計算）約為2.22（二零二五年：約1.95）。

或然負債

於二零二六年三月三十一日，本集團成員公司概無涉及任何重大訴訟或仲裁，且就董事所知，本集團任何成員公司亦無尚未了結或可能面臨威脅之重大訴訟或索償。

資本承擔

於二零二六年三月三十一日，本集團並無重大資本承擔（二零二五年：無）。

CAPITAL STRUCTURE

On 30 December 2025, the Board proposed to seek the approval by way of ordinary resolution at the Extraordinary General Meeting (the "**EGM**") by the shareholders of the Company (the "**Shareholders**") of an increase in the authorised share capital of the Company from HK$50,000,000 divided into 1,000,000,000 shares of the Company (the "**Shares**") to HK$100,000,000 divided into 2,000,000,000 Shares of par value of HK$0.05 by creating an additional 1,000,000,000 unissued Shares. The increase in authorised share capital became effective on 11 February 2026 by Shareholders' resolutions passed at the EGM on 10 February 2026.

On 30 December 2025, the Company announced a proposed rights issue on the basis of one rights share for every one share in issue at a subscription price of HK$0.08 per rights share (the "**Rights Issue**"). Up to 560,222,136 rights shares (the "**Rights Shares**") to be allotted and issued pursuant to the Rights Issue. The gross proceeds from Rights Issue were approximately HK$44.82 million and the net proceeds from the Rights Issue after deducting related expenses were approximately HK$40.82 million, which was used for: (i) approximately HK$17.32 million for the development of existing pharmaceutical wholesale and distribution business and hemodialysis treatment and consultancy service business and any other potential investment opportunities related to medical and healthcare fields should opportunities arise; (ii) approximately HK$13.5 million for partial settlement of the trade and other payables of the Group in the amount of approximately HK$5.0 million and repayment of an amount due to the executive Director and the interests accrued thereon of approximately HK$8.5 million; and (iii) approximately HK$10.0 million for general working capital of the Group (including but not limited to the payment of salaries, rental expenses, professional fees and/or other corporate expenses). Upon completion of the Rights Issue on 1 April 2026, the number of issued share capital of the Company was increased by 560,222,136 ordinary shares. As a result, the number of issued share capital of the Company was 1,120,444,272 ordinary shares on 1 April 2026.

As at 31 March 2026, the total issued share capital of the Company was approximately HK$28.011 million (2025: approximately HK$28.011 million) representing 560,222,136 ordinary shares (2025: 560,222,136 ordinary shares).

股本架構

於二零二五年十二月三十日，董事會建議於股東特別大會(「**股東特別大會**」)上尋求本公司股東(「**股東**」)以普通決議案方式批准透過增設額外1,000,000,000股未發行股份，將本公司之法定股本由50,000,000港元(分拆為1,000,000,000股本公司股份(「**股份**」))增加至100,000,000港元(分拆為2,000,000,000股每股面值0.05港元的股份)。增加法定股本於二零二六年二月十日舉行的股東特別大會上以股東決議案方式獲通過，自二零二六年二月十一日起生效。

於二零二五年十二月三十日，本公司宣佈按每持有一股已發行股份獲發一股供股股份之基準以認購價每股供股股份0.08港元進行建議供股(「**供股**」)。根據供股，將配發及發行最多560,222,136股供股股份(「**供股股份**」)。供股所得款項總額約為44,820,000港元，扣除相關開支後的供股所得款項淨額約為40,820,000港元，有關款項用作以下用途：(i)約17,320,000港元用於發展現有藥品批發及分銷業務以及血液透析治療及諮詢服務業務及於機會出現時用於與醫療及保健領域相關的任何其他潛在投資機會；(ii)約13,500,000港元用於部分結算本集團的貿易及其他應付款項約5,000,000港元及償還應付執行董事款項及其應計利息約8,500,000港元；及(iii)約10,000,000港元用作本集團之一般營運資金(包括但不限於支付薪金、租金開支、專業費用及／或其他公司開支)。於二零二六年四月一日供股完成後，本公司已發行股本數目增加560,222,136股普通股。因此，本公司已發行股本數目於二零二六年四月一日為1,120,444,272股普通股。

於二零二六年三月三十一日，本公司之已發行股本總額為約28,011,000港元(二零二五年：約28,011,000港元)，相當於560,222,136股普通股(二零二五年：560,222,136股普通股)。

The weighted average number of ordinary shares for the purpose of calculating basic loss per share for the years ended 31 March 2026 and 2025 has been adjusted to reflect the Rights Issue completed on 1 April 2026 (2026: weighted average number of ordinary shares 715,827,215; 2025: weighted average number of ordinary shares 693,608,359 (Restated)).

為計算截至二零二六年及二零二五年三月三十一日止年度之每股基本虧損，普通股之加權平均數已作調整，以反映於二零二六年四月一日完成的供股（二零二六年：普通股之加權平均數為715,827,215股；二零二五年：普通股之加權平均數為693,608,359股（經重列））。

PRINCIPAL RISKS AND UNCERTAINTIES

The Group's financial condition, results of operations, businesses and prospects may be affected by a number of risks and uncertainties. The following is the key risk and uncertainty identified by the Group. There may be other risks and uncertainties in addition to those shown below which are not known to the Group or which may not be material now but could turn out to be material in the future.

主要風險及不明朗因素

本集團的財務狀況、營運業績、業務及前景可能受多項風險及不明朗因素影響。以下為本集團已識別的主要風險及不明朗因素。除下文所列者外，或會存在本集團並無獲悉或目前可能不重大但日後可能變得重大的其他風險及不明朗因素。

Market risk

PRC government policy

The Group is very concerned about external regulatory compliance and environmental changes, and a management team is responsible for timely collection, interpretation and promotion of external regulatory requirements. The Group's management, together with the business line, will also discuss changes in the external environment, assess the impact of regulatory requirements on the existing business, and develop targeted countermeasures. The Group's compliance team will provide professional advice on the latest regulatory requirements and conduct compliance reviews on the compliance of existing regulations.

市場風險

中國政府政策

本集團非常關注外部監管合規和環境變化，管理團隊負責及時收集、解讀和宣導外部監管要求。本集團管理層連同業務部門亦將研討外部環境變化，評估監管要求對現有業務的影響，並制定針對性應對措施。本集團合規團隊會對最新監管要求提供專業意見解讀，並對現有法規的遵守情況開展合規性評審。

Foreign exchange risk

Since almost all transactions of the Group are denominated in Renminbi and Hong Kong dollars, most of the bank deposits are being kept in Renminbi and Hong Kong dollars to minimise exposure to foreign exchange risk, the Directors consider that the Group's risk exposure to currency fluctuations to be manageable. Therefore, the Group had not implemented any formal hedging or other alternative policies to deal with such exposure during the year.

外匯風險

由於本集團絕大部份交易均以人民幣及港元計價，而大部分銀行存款均以人民幣及港元存置，藉此盡量減低外匯風險，故董事認為本集團之貨幣波動風險可控。因此，年內，本集團並無實施任何正式對沖或其他替代政策以應付有關風險。

Goodwill impairment risk

Impairment test for goodwill is based on the forecast of future cash flow and contains the management's relevant assumptions and professional judgements. Goodwill is exposed to certain risks of impairment such as future cash flow and market changes.

商譽減值風險

商譽減值測試乃基於對未來現金流量的預測，並包括管理層的相關假設及專業判斷。商譽面臨若干減值風險，如未來現金流量及市場變化。

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains the level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flow. The management manages liquidity risk by monitoring the utilisation of borrowings, adequacy of reserves and banking facilities by continuously monitoring forecast and actual cash flows.

流動資金風險

在管理流動資金風險的過程中，本集團監控並維持管理層認為足以為本集團運營融資及緩解現金流波動影響的現金及現金等值項目水平。管理層管理流動資金風險的方法為通過持續監控預測及實際現金流，進而監控借款的使用情況、儲備及銀行融資的充足情況。

EMPLOYEES AND REMUNERATION POLICY

As at 31 March 2026, the Group had 183 (2025: 180) full time employees (including the executive Director) as shown in the following table:

僱員及薪酬政策

於二零二六年三月三十一日，本集團聘有183名(二零二五年：180名)全職僱員(包括執行董事)，詳情載於下表：

Location	地點	Number of staff 員工人數
Hong Kong	香港	6
Mainland China	中國內地	177

For the year ended 31 March 2026, staff costs (including directors' emoluments) amounted to approximately HK$21.324 million (2025: approximately HK$21.379 million). The Group remunerates its employees based on individual performance and qualification. Apart from the basic remuneration, staff benefits include share-based payment, the contribution to the Mandatory Provident Fund Scheme, discretionary bonus and medical coverage in Hong Kong; and basic insurance for the elderly, basic medical insurance, work injury insurance and unemployment insurance to the employees in the PRC.

截至二零二六年三月三十一日止年度，員工成本(包括董事酬金)約為21,324,000港元(二零二五年：約21,379,000港元)。本集團根據個別表現及資歷釐定僱員薪酬。除基本薪酬外，於香港之員工福利包括以股份為基礎之付款、強制性公積金計劃供款、酌情花紅及醫療保險；而中國員工則享有基本養老保險、基本醫療保險、工傷保險及失業保險。

CHARGES ON GROUP'S ASSETS

As at 31 March 2026, the Group did not have any charges on the Group's assets.

本集團資產抵押

於二零二六年三月三十一日，本集團並無對本集團之資產作出任何抵押。

MATERIAL ACQUISITIONS AND DISPOSALS

During the year ended 31 March 2026, the Group did not have any material acquisitions and disposals of subsidiaries, associates or joint ventures.

重大收購及出售

於截至二零二六年三月三十一日止年度，本集團並無任何附屬公司、聯營公司或合營企業之重大收購及出售。

USE OF PROCEEDS OF EQUITY FUND RAISING ACTIVITY

股權集資活動所得款項用途

Date of announcement 公佈日期	Fund raising activity 集資活動	Net proceeds raised 籌集的所得款項淨額	Proposed use of proceeds 所得款項建議用途	Actual use of proceeds 所得款項實際用途
30 December 2025	Issue of 560,222,136 Rights Shares at HK$0.08 per Rights Share under the Rights Issue, which was completed on 1 April 2026	Approximately HK$40.82 million	(i) approximately HK$17.32 million for the development of existing pharmaceutical wholesale and distribution business and hemodialysis treatment and consultancy service business and any other potential investment opportunities related to medical and healthcare fields should opportunities arise;	As the Rights Issue was completed on 1 April 2026, no amount was ustilised as intended at the year ended 31 March 2026
二零二五年十二月三十日	根據於二零二六年四月一日完成的供股，按每股供股股份0.08港元發行560,222,136股供股股份	約40,820,000港元	(i) 約17,320,000港元用於發展現有藥品批發及分銷業務以及血液透析治療及諮詢服務業務及於機會出現時用於與醫療及保健領域相關的任何其他潛在投資機會；	由於供股已於二零二六年四月一日完成，截至二零二六年三月三十一日止年度，並無任何款項按原定用途動用

USE OF PROCEEDS OF EQUITY FUND RAISING ACTIVITY – continued

股權集資活動所得款項用途－續

Date of announcement 公佈日期	Fund raising activity 集資活動	Net proceeds raised 籌集的所得款項淨額	Proposed use of proceeds 所得款項建議用途	Actual use of proceeds 所得款項實際用途
			(ii) approximately HK$13.5 million for partial settlement of the trade and other payables of the Group in the amount of approximately HK$5.0 million and repayment of an amount due to the executive Director and the interests accrued thereon of approximately HK$8.5 million;	As the Rights Issue was completed on 1 April 2026, no amount was ustilised as intended at the year ended 31 March 2026
			(ii) 約13,500,000港元用於部分結算本集團的貿易及其他應付款項約5,000,000港元及償還應付執行董事款項及其應計利息約8,500,000港元；	由於供股已於二零二六年四月一日完成，截至二零二六年三月三十一日止年度，並無任何款項按原定用途動用
			(iii) approximately HK$10.0 million for general working capital of the Group (including but not limited to the payment of salaries, rental expenses,professional fees and/or other corporate expenses)	As the Rights Issue was completed on 1 April 2026, no amount was ustilised as intended at the year ended 31 March 2026
			(iii) 約10,000,000港元用作本集團之一般營運資金（包括但不限於支付薪金、租金開支、專業費用及／或其他公司開支）	由於供股已於二零二六年四月一日完成，截至二零二六年三月三十一日止年度，並無任何款項按原定用途動用

ABOUT WANJIA GROUP

In 2013, Wanjia Group Holdings Limited ("**Wanjia**" or the "**Company**"; or together with its subsidiaries as the "**Group**" or "**We**") was listed on the Main Board of the Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). It is an investment holding company that primarily operates in the pharmaceutical wholesale and distribution business, as well as the hemodialysis treatment and consultancy business in the People's Republic of China (the "**PRC**"). We adhere to the operation philosophy of "Integrity is the foundation, Morality comes first" and is committed to the operation objective of "Benefit the society and community".

關於萬嘉集團

在二零一三年，萬嘉集團控股有限公司(「**萬嘉**」或「**本公司**」；或連同其附屬公司作為「本集團」或「**我們**」)於香港聯合交易所有限公司(「**聯交所**」)主板上市。本公司為投資控股公司，主要於中華人民共和國(「**中國**」)經營藥品批發及分銷業務，以及血液透析治療及諮詢服務業務。我們一直秉承「誠信為本，道義為先」的營運理念，堅持「惠予社會，好及百姓」的營運宗旨。



OUR BUSINESS

Positioned as a premier hemodialysis treatment and consultancy service provider, the Group strives to redefine the delivery of patient care. Our mission is to enhance patients' quality of life while expanding our footprint to become the largest kidney care service provider in the PRC.

Serving a wide spectrum of clientele, the Group conducts its pharmaceutical wholesale and distribution operations across the PRC. Customers located in Fujian Province represent the primary market for its pharmaceutical product offerings. We categorise our customers into three main groups: hospitals and healthcare institutions, companies operating pharmaceutical retail chain stores, and end customers like independent pharmacies, outpatient departments of community hospitals, healthcare service stations, and clinics.

我們的業務

本集團致力鞏固其作為領先血液透析治療及諮詢服務提供者之市場地位，並持續優化及革新患者護理服務模式。我們的使命是提升患者生活品質，同時擴展業務版圖，目標成為中國最大的腎臟照護服務提供商。

本集團於中國開展藥品批發及分銷業務，服務廣泛客戶群，其中位於福建省的客戶為其藥品銷售的主要市場。本集團將客戶劃分為三大類別，醫院和醫療機構、經營藥品零售連鎖店的公司，以及終端客戶，如獨立藥房、社區醫院的門診部、醫療服務站和診所。

OUTLOOK AND PROSPECT

Guided by the healthcare priorities outlined in General Secretary Xi Jinping's Report to the 20th CPC National Congress, which highlighted the advancement of a Healthy China initiative and the protection of public health, the Group sustained its "Benefit the society and community" policy direction throughout 2026. The Group will centralise the resources on hemodialysis treatment and consulting services. In the future, the Group will focus on establishing new self–operated hemodialysis treatment centres and providing hemodialysis consulting services to hospitals simultaneously. Going forward, the Group plans to explore market opportunities in other cities and regions within the PRC, aiming to expand its business operations and scale.

During the Reporting Period, the Group engaged a sustainability consultant to assess environmental, social, and governance ("**ESG**") related risks. The objective was to enhance the Group's sustainability governance policies and strengthen its reporting disclosures. Important sustainability issues were identified based on industry trends and business developments, focusing on climate change, product and service safety, and anti-corruption training. The Board of Directors will consider strategies to address the identified risks, aiming to formulate a more comprehensive approach to sustainable development.

The Board expresses its sincere appreciation for the continued confidence of shareholders, partners, and customers, together with the unwavering commitment demonstrated by all team members. Committed to sustainable progress, we will continue aligning ESG goals with our business expansion, driving innovation, and fostering shared growth with all stakeholders.

展望及前景

在習近平總書記於中國共產黨第二十次全國代表大會報告中提出推進健康中國建設及保障人民健康的政策方針指引下，本集團在二零二六年持續貫徹「惠予社會，好及百姓」的政策方向。本集團將集中資源進行血液透析治療及諮詢服務。未來，本集團將專注於建立新的自營血液透析治療中心，並同時為醫院提供血液透析諮詢服務。展望未來，本集團計劃在中國其他城市和地區探索市場機會，並努力擴大業務運營和規模。

報告期間，本集團委聘可持續發展顧問評估環境、社會及管治（「**ESG**」）相關風險，旨在完善本集團的可持續發展管治政策，並加強相關披露。我們根據行業趨勢及業務發展確定了重要的可持續性問題，重點關注氣候變化、產品及服務安全以及反貪污培訓。董事會將考慮應對已識別風險的策略，以定立更全面的可持續發展方法。

董事會謹此衷心感謝股東、合作夥伴及客戶的持續信任，並感謝全體員工所展現的堅定承諾與不懈努力。我們將持續致力於可持續發展，把ESG目標與業務擴張緊密結合，推動創新，並促進與所有持份者的共同成長。

ABOUT THE REPORT

This is the eleventh ESG Report (the "**Report**"), which aims to provide stakeholders with a better understanding of the Group's progress in terms of corporate social responsibility and sustainability issues by presenting the Group's policies, measures, and performance related to environmental, social, and governance matters.

Reporting Period and Scope

The Report encompasses the Group's pharmaceutical wholesale and distribution, as well as hemodialysis treatment and consulting service businesses for the year ended 31 March 2026 (the "**Reporting Period**"), unless otherwise specified. The Reporting Scope is the same as last year's report. The disclosure of environmental key performance indicators ("**KPIs**") focuses on the Group's pharmaceutical wholesale and distribution and hemodialysis treatment and consulting service businesses in the PRC, while the disclosure of social KPIs covers the entire Group.

關於本報告

本報告為第十一份ESG報告(「**本報告**」),旨在透過介紹本集團在環境、社會及管治事宜方面的政策、措施及表現,讓持份者更了解本集團在企業社會責任及可持續發展方面的進展。

報告期間及範圍

除另有說明外,本報告涵蓋本集團截至二零二六年三月三十一日止年度(「**報告期間**」)的藥品批發及分銷以及血液透析治療及諮詢業務。報告範圍與去年的報告範圍相同。環境關鍵績效指標(「**關鍵績效指標**」)的披露集中於本集團在中國的藥品批發及分銷以及血液透析治療及諮詢業務,而社會關鍵績效指標的披露範圍則涵蓋整個集團。

Reporting Principles

The Report discloses environmental and social KPIs in compliance with the "Comply or Explain" provisions specified in Appendix C2"Environmental, Social and Governance Reporting Code" (the "**Code**") of the Rules Governing the Listing of Securities (the "**Listing Rules**") on the Stock Exchange. The Group adheres to the following three reporting principles in the preparation of the Report.

匯報原則

本報告依循聯交所《證券上市規則》(「**上市規則**」)附錄C2《環境、社會及管治報告守則》(「**守則**」)中「不遵守就解釋」的規定披露相關環境及社會關鍵績效指標。本集團在編寫本報告時秉持以下三項匯報原則。

Materiality 重要性

The Group conducted an internal materiality assessment to effectively identify the issues that are material to the Group and stakeholders during the Reporting Period in a more comprehensive manner.

本集團於報告期間進行了內部重要性評估，從而有效識別對本集團業務及持份者具重要性的議題。

Quantitative 量化

The Report has disclosed KPIs in a quantitative manner where appropriate. The KPIs are calculated with reference to "Appendix 2: Reporting Guidance on Environmental KPIs" and "Appendix 3: Reporting Guidance on Social KPIs" of "How to Prepare an ESG Report" published by the Stock Exchange.

在可行的情況下，本報告以量化方式披露環境及社會關鍵績效指標。相關關鍵績效指標參考聯交所刊發的《如何編備環境、社會及管治報告》中「附錄二：環境關鍵績效指標匯報指引」及「附錄三：社會關鍵績效指標匯報指引」進行計算。

Consistency 一致性

The Report applies consistent statistical methodologies for meaningful comparisons of ESG data over time. In case of any changes in the reporting scope or methodologies, they are explained for stakeholders' reference.

本報告使用統一的統計方法計算關鍵績效指標，讓數據日後可作有意義的比較。倘若所用的匯報範圍及方法有變，我們將在附註中解釋，供持份者參考。

Data Collection

All data and information disclosed in this report are derived from the Group's official records and have been duly reviewed and approved by the Board of Directors (the "**Board**").

數據收集

本報告所披露的所有數據及資料均源自本集團的正式記錄，並已經董事會(「**董事會**」)審閱及批准。

Report Version and Access

Readers may access the Report in both English and Traditional Chinese via the Stock Exchange website or directly at the Group's webpage (https://www.wanjia-gp.com). For interpretation purposes, the English edition maintains legal precedence over any translation variances.

報告版本與獲取

讀者可透過聯交所網站或直接於本集團網頁(https://www.wanjia-gp.com)查閱本報告之英文及繁體中文版本。若存詮釋差異，應以英文版本為準。

Feedback

The Group values the perspectives and feedback of its diverse stakeholders and remains dedicated to the ongoing enhancement of its sustainable development performance. If you have any suggestions on the Report or the sustainable development strategy of the Group, please feel free to contact us.

意見反饋

本集團重視各持份者的意見及回饋，並持續致力提升其可持續發展表現。如　閣下對本報告或本集團的可持續發展策略有任何建議，歡迎與本集團聯絡。

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SUSTAINABLE GOVERNANCE

Effective governance forms the foundation of the Group's long-term success. At the core of this system, the Board assumes critical oversight of ESG risk management – evaluating, prioritising, and managing the material ESG issues and risks, including those related to climate. Beyond this stewardship role, the Board holds ultimate accountability for all major organisational risks while establishing ESG performance targets (including climate-related goals) and monitoring their implementation. Regular evaluations ensure our sustainability policies remain effective and aligned with strategic objectives. These ESG and climate-related topics will be discussed at least once a year during the Board meeting to ensure ongoing oversight and integration into the Group's overall strategy.

As part of its corporate governance framework, the Group integrates ESG and climate-related considerations into its risk management processes. The Board conducts periodic assessments of the adequacy and effectiveness of the Group's risk management and internal control systems, taking into account material ESG and climate-related risks. Employment contracts and the Employee Handbook also define standards of employee conduct and outline measures to address violations or unethical behaviour. For further details on how ESG and climate-related risks are incorporated into the risk management process, as well as other corporate governance practices, please refer to the Corporate Governance Report in the annual report.

To reinforce its firm commitment to advancing corporate sustainability, the Company has instituted an ESG Working Group (the "**Working Group**") as part of a strategic initiative. The Working Group is responsible for gathering and evaluating ESG data, determining material matters—including climate-related considerations—and tracking evolving ESG and climate trends. It examines both physical and transition climate risks, as well as climate-related opportunities, and provides recommendations on ESG objectives, policies, and disclosures for the Board's review and approval.

可持續發展管治

有效的治理是本集團長期成功的基石。在此體系的核心，董事會承擔對ESG風險管理的關鍵監督職責——評估、優次排列和管理重要的ESG問題和風險，包括與氣候相關的風險。除了這項管理職能外，董事會對所有本集團重大風險負有最終責任，同時制定ESG績效目標（包括與氣候相關的目標）並監督其執行情況。我們透過定期評估，確保可持續政策持續有效且與戰略目標保持一致。上述ESG及氣候相關議題將至少每年於董事會會議上討論一次，以確保持續監督及融入本集團整體策略。

作為企業管治架構的一部分，本集團已將ESG及氣候相關因素納入其風險管理流程。董事會定期評估本集團風險管理及內部監控系統的充足性及有效性，並將重大ESG及氣候相關風險納入考量。僱傭合約及員工手冊亦訂明員工行為準則，並列明對違規或不當行為的處理措施。有關ESG及氣候相關風險如何納入風險管理流程及其他企業管治常規的詳情，請參閱年報中的企業管治報告。

為進一步鞏固其推動企業可持續發展的承諾，本公司已設立環境、社會及管治工作小組（「**工作小組**」）作為一項策略性舉措。工作小組負責收集及評估ESG數據、識別重大議題——包括氣候相關考量，以及追蹤不斷演變的ESG及氣候趨勢。其亦評估實體氣候風險及轉型風險，以及氣候相關機遇，並就ESG目標、政策及披露向董事會提出建議，以供審閱及批准。

To maintain an appropriate level of professional competence within the Working Group, the Company will continue to provide ESG and climate-related training to its members. In addition, a formalised professional consultation framework has been implemented, encompassing the appointment of sustainability specialists by the Board and the engagement of professional ESG consultant Riskory Consultancy Limited to provide advisory and reporting services.

為確保工作小組維持適當的專業能力水平，本公司將持續為其成員提供ESG及氣候相關培訓。此外，我們已建立正式的專業諮詢機制，包括由董事會委任可持續發展專家，以及聘請專業ESG顧問Riskory Consultancy Limited提供顧問及報告服務。

BUSINESS ETHICS

Upholding best-in-class governance standards is essential to safeguarding the Group's reputation in the market and maintaining its competitive edge. At the heart of this commitment lies an unwavering dedication to integrity. We enforce strict prohibitions against all forms of misconduct, including bribery, fraud, money laundering, and extortion. Our comprehensive governance structure includes regular evaluations and monitoring systems to verify adherence to corporate policies and management practices.

商業道德

秉持卓越的企業管治標準對維護本集團的市場聲譽及保持其競爭優勢至關重要。我們以堅守誠信為核心價值，嚴格杜絕一切不當行為，包括賄賂、舞弊、洗錢及勒索等。透過完善的治理架構，我們建立了定期評估及監控機制，確保各項企業政策及管理措施均得到妥善落實。

The Group rigorously complies with all pertinent laws and regulations, including but not limited to the Anti-Unfair Competition Law of the People's Republic of China, Criminal Law of the People's Republic of China, Interim Provisions on Banning Commercial Bribery, Anti-Money Laundering Law of the People's Republic of China, Prevention of Bribery Ordinance (Cap. 201 of the Laws of Hong Kong) and Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Cap. 615 of the Laws of Hong Kong).

本集團嚴格遵守所有相關法律法規，包括但不限於《中華人民共和國反不正當競爭法》、《中華人民共和國刑法》、《關於禁止商業賄賂行為的暫行規定》、《中華人民共和國反洗錢法》、香港法例第201章《防止賄賂條例》及香港法例第615章《打擊洗錢及恐怖分子資金籌集條例》。

Employee Code of Conduct and Professional Code
員工行為規範與職業守則



- Employees must disclose any relationships with other personnel of the Group or affiliated partner companies before commencement of employment and refrain from engaging in any activities that may give rise to conflicts of interest; and
  員工須於入職前申報其與本集團或關聯合作夥伴公司其他人員之間的任何關係，並避免從事任何可能產生利益衝突的活動；及
- Our staff are explicitly instructed to refrain from accepting any benefits from suppliers or partner companies under any circumstances.
  我們明確指示員工在任何情況下都不得接受來自供應商或合作公司的任何利益。

Whistleblowing Policy
舉報政策



- Employees may report any suspected breaches or unethical behaviour to their supervisors, designated responsible personnel, or senior management;
  員工可向其上級、指定負責人員或高級管理層舉報任何涉嫌違規或不道德行為；
- Upon receipt of the report, designated responsible personnel will investigate and provide solutions to all complaints and allegations contained in the report and report the results of the investigation to the Review Committee; and
  收到舉報後，指定負責人會對報告內的所有投訴及指控作出調查並提供解決方案，及後向審查委員會匯報調查結果；及
- If the management identifies a serious breach, consideration will be given to referral to the judicial authorities to ensure that the Group operates with the highest ethical and professional integrity.
  倘管理層識別為嚴重違規事件，則考慮交司法機關處理，以確保本集團以最高的道德及專業操守營運。

During the Reporting Period, the Group conducted anti-corruption training for all directors and employees. These sessions enhanced ethical awareness, reinforced understanding of legal and regulatory requirements, and supported the prevention of corrupt practices in business operations.

報告期間，本集團已為全體董事及僱員舉辦反貪污培訓，有助提升道德意識、加強對相關法律及監管要求的理解，並支持在業務運營中預防貪污行為。

During the Reporting Period, the Group did not have any legal cases regarding corrupt practices. The Group was not aware of any material non-compliance with laws and regulations in relation to bribery, extortion, fraud, and money laundering that have a significant impact on the Group.

報告期間，本集團並無任何有關貪污訴訟的案件，亦不知悉任何嚴重違反有關賄賂、勒索、欺詐及洗黑錢的法律及法規，並對本集團有重大影響的事宜。

STAKEHOLDER ENGAGEMENT

Stakeholder feedback plays a vital role in supporting the Group's long-term development and success. The Group places strong emphasis on such input and is committed to continually improving its communication channels to effectively capture and understand stakeholder expectations and perspectives.

We communicated with stakeholders through various channels, as summarised below:

持份者參與

持份者的回饋對支持本集團的長遠發展及成功至關重要。本集團高度重視相關意見，並致力持續改善其溝通渠道，以有效收集及了解持份者的期望與觀點。

我們將透過不同形式的渠道與持份者溝通，詳情參見下表：

Stakeholders 持份者	Major Communication Channels 主要溝通渠道	Concerns 關注事項
Investor and Shareholder **投資者及股東**	• Annual general meetings 股東週年大會 • Annual and interim reports 年度及中期報告 • Press release and announcements 新聞稿及公告 • Company website 公司網站	• Corporate governance 公司治理 • Business compliance 業務合規 • Return on investment 投資回報
Customer **客戶**	• After-sales services 售後服務 • Customer feedback forms, hotline and emails 客戶反饋表格、熱線及電郵 • Company website 公司網站	• Quality and safety of products and services 產品及服務的品質及安全 • Customer rights protection 客戶權益保障

Stakeholders 持份者	Major Communication Channels 主要溝通渠道	Concerns 關注事項
Supplier and Business Partner **供應商及業務夥伴**	• Site visits 實地考察 • Business conferences 業務會議 • Supplier assessments 供應商評估	• Fair procurement process 公平採購流程 • Timely delivery of supplied goods/services 及時交付供應的商品／服務
Employee **僱員**	• Trainings 培訓 • Performance review and meetings 表現檢討及面談 • Internal announcements and publications 內部公告及刊物 • Suggestion box 意見箱	• Staff salary and benefits 員工薪酬及福利 • Health and safety of the working environment 工作環境的健康及安全 • Training and career development 培訓及職業發展

Stakeholders 持份者	Major Communication Channels 主要溝通渠道	Concerns 關注事項
Government and Regulatory Authority **政府及監管機構**	• Routine reports 例行報告 • Working conferences 工作會議 • Supervision on compliance with local laws and regulations 有關遵守本地法律及法規的監管	• Compliance with laws and regulations 遵守法律及法規 • Sustainable development 可持續發展
Community **社區**	• Community activities 社區活動 • Charitable donations 慈善捐款 • Social media 社交媒體	• Community involvement 社區參與 • Environmental protection awareness 環境保護意識

MATERIALITY ASSESSMENT

In assessing the materiality of ESG-related issues, the Group engaged an independent sustainability consultant to obtain professional input. In addition to this external evaluation, internal assessments are conducted to examine stakeholder impacts, ensuring that their expectations and concerns are duly identified and addressed.

重要性評估

在評估ESG相關議題的重要性時，本集團已委聘獨立可持續發展顧問提供專業意見。除外部評估外，本集團亦進行內部評估，以檢視對持份者的影響，確保其期望及關注事項獲妥善識別及回應。

The procedures for the materiality assessment are as follows:

本次重要性評估的程序包括：

Issue Identification
識別議題



By referring to the Code of the Stock Exchange, and communicating with stakeholders, the material ESG issues of the Group were sorted out.
通過參考香港聯交所《環境、社會及管治報告守則》及與持份者溝通後，整理出與本集團較重要的環境、社會及管治議題。

Review and Examination
回顧及審視



Combining the expectations of major stakeholders and the influence of different sustainable development issues, we reviewed and reassessed the material issues identified in 2024/25.
結合主要持份者的期望及不同可持續發展議題對本集團的影響，我們對2024/25年度識別的重要性議題進行回顧及再次評估。

Confirmation of Material Topics
重要性議題確立



Based on a review of the various ESG issues, we agreed that material topics in the Reporting Period have not changed significantly compared to those in 2024/25. During the Reporting Period, 28 issues were classified as material topics. The material topics will be disclosed in the Report.
基於對各環境、社會及管治議題的回顧，我們認為本年度的重要性議題與2024/25年度相比並未發生明顯變化。本年度28個議題獲納入重要範疇，這些議題會在本報告作重點披露。

During the Reporting Period, 8 issues have higher materiality and are highlighted in this report, including Combatting Climate Change, Anti-Corruption, Customer Satisfaction, Data Security and Customer Privacy Management, Product Health and Safety, Product Quality Management, Employee Communication and Occupational Safety and Health.

報告期間，8項議題有較高重要性並於本報告作重點披露，包括應對氣候變化、反貪污、客戶滿意度、數據安全及客戶私隱管理、產品健康及安全、產品質量管理、僱員溝通及職業安全及健康。

Environment Aspect 環境層面	Operational Practices Aspect 運營常規層面	Social Aspect 社會層面
1. Air Emission Management 氣體排放管理	9. Anti-Competitive Behaviour Management 反競爭行為管理	19. Anti-discrimination 反歧視
2. Energy Management 能源管理	**10. Anti-Corruption 反貪污**	20. Community Relations 社區關係
3. Environmental Compliance 環境合規	11. Company Profitability 公司盈利能力	21. Diversity and Equal Opportunity 多元化及平等機會
4. Expenses on Environmental Protection 環境保護開支	**12. Customer Satisfaction 客戶滿意度**	**22. Employee Communication 僱員溝通**
5. Greenhouse Gases Management 溫室氣體管理	**13. Data Security and Customer Privacy Management 數據安全及客戶隱私管理**	**23. Occupational Safety and Health 職業安全及健康**
6. Waste Management 廢棄物管理	14. Innovation and Intellectual Property Right 創新及知識產權	24. Social and Economic Compliance 社會及經濟合規
7. Water Resources and Sewage Management 水資源及污水管理	**15. Product Health and Safety 產品健康及安全**	25. Talent Management 人才管理
8. Combating Climate Change 應對氣候變化	**16. Product Quality Management 產品質量管理**	26. Training and Development 培訓及發展
	17. Supplier Management 供應商管理	27. Prevention of Child and Forced Labour 防止童工及強制勞動
	18. Medical and Healthcare Accessibility 醫療健康可及性	28. Medical Ethics 醫學倫理

Note 1: The highlighted issues are identified as having higher materiality during the Reporting Period.

備註1：報告期間擁有較高重要性的議題以粗階字體表示。

OPERATING PRACTICES

Safeguarding the safety and effectiveness of pharmaceutical products remains a primary focus of the Group's wholesale and distribution business. In its role as a reliable distributor, the Group implements stringent quality control measures throughout the entire process—from procurement and storage to sales and logistics—guaranteeing the quality of its medicines. Customer convenience remains central to the Group's commitment to delivering professional services. In addition, the Group fully complies with all applicable regulations mandated by the National Medical Products Administration for pharmaceutical wholesale and distribution operations:

營運慣例

保障藥品質量及療效安全始終為本集團批發及分銷業務的重點。本集團作為可靠的分銷商，於採購、儲存、銷售以至物流各個環節全面實施嚴格的質量控制措施，以確保藥品質量。我們始終以客戶便利為本，致力提供專業服務。同時，本集團嚴格遵守國家藥品監督管理局就醫藥批發及配送業務所訂立的各項規定：

Relevant Laws and Regulations
相關法律及法規

- Drug Administration Law of the People's Republic of China;
  《中華人民共和國藥品管理法》；
- Advertising Law of the People's Republic of China;
  《中華人民共和國廣告法》；
- Law of the People's Republic of China on the Protection of Consumer Rights and Interests;
  《中華人民共和國消費者權益保護法》；
- Patent Law of the People's Republic of China;
  《中華人民共和國專利法》；
- Regulation on the Administration of Medical Institutions;
  《醫療機構管理條例》；
- Measures for the Administration of Medical Quality;
  《醫療質量管理辦法》；
- Personal Data (Privacy) Ordinance (Cap. 486 of the Laws of Hong Kong); and
  香港法例第486章《個人資料 (私隱) 條例》；及
- Trade Description Ordinance (Cap. 362 of the Laws of Hong Kong).
  香港法例第362章《商品說明條例》。

The Group has established a robust quality management system to support employees in performing their duties in accordance with applicable laws and regulations. The system plays a key role in protecting our customers' personal information from unauthorised access, as well as ensuring the quality of our after-sales services.

本集團已建立完善的質量管理體系，以支持僱員按照適用法律及法規履行其職責。其對保障客戶的個人資料不被盜用及確保售後服務質量亦十分重要。

Intellectual property rights are not relevant to the Group's business operations due to the nature of the business. Throughout the Reporting Period, the Group remained fully compliant with all applicable health and safety, advertising, and privacy regulations concerning its products, services, and customer redress mechanisms. The Group was not aware of any material non-compliance with laws and regulations during the Reporting Period.

基於業務性質，知識產權範疇與本集團的營運並無直接關聯。於報告期間，本集團一直嚴格遵守各項適用的健康與安全規定、廣告法規、私隱條例，以及與產品、服務和客戶補償機制相關的法規。報告期間，本集團並不知悉有任何重大違規情況。

Supplier Management

The Group regards its suppliers as strategic partners and seeks to foster relationships built on mutual trust and collaborative success. The Group is committed to fulfilling its mission of providing pharmaceutical products to the community and distributing medicine to healthcare institutions. Given that the Group primarily operates in the pharmaceutical wholesale business, it places a greater emphasis on the stability of its supply chain.

供應商管理

本集團視供應商為策略性合作夥伴，並致力建立以相互信任及協同發展為基礎的合作關係。本集團致力履行向社區提供藥劑產品及向醫療機構派發醫藥的使命。鑒於本集團主要經營藥品批發業務，因此更加重視供應鏈的穩定性。

The stability of the supply chain directly affects the quality of patient treatment, as patients need a specified number of drugs according to their treatment plans. In order to ensure the stability of supply chain, the Group has established a long–term relationship with a variety of large and medium-sized pharmaceutical suppliers from various provinces across the nation as means to diversify our supply chain and maintain stability of supply. During the Reporting Period, the Group engaged a total of 95 medicines and consumables suppliers which all located in the PRC. During the Reporting Period, we have assessed 36 suppliers.

供應鏈的穩定性直接影響患者治療的品質，因為患者需要根據其治療計劃服用特定數量的藥物。為確保供應鏈的穩定，本集團與全國各省市多家大中型醫藥供應商建立了長期合作關係，以多元化供應鏈維持供應穩定。報告期間，本集團共有95間藥品及消耗品供應商，均位於中國。報告期間，我們已對36間供應商進行評估。

Prior to onboarding, the Group conducts a comprehensive and rigorous assessment of suppliers to determine their suitability. Approved suppliers are reassessed annually to ensure compliance with the Group's requirements. In addition to price and quality of goods, the Group also has specific requirements regarding the environmental policies of its suppliers. We require the suppliers to comply with the applicable environmental laws and regulations of the country in which they are located, thereby encouraging the use of more environmentally responsible products and services. The Quality Management Department will conduct supervision and verification. All suppliers were assessed in accordance with the same set of procedures.

於引入供應商前，本集團會進行全面而嚴謹的評估，以確定其適合性。經批准的供應商每年都會重新評估，以確保符合本集團的要求。除了商品的價格及品質外，本集團還對供應商的環境政策有具體要求。我們要求供應商遵守其所在國家適用的環境法律法規，從而推動採用更具環境責任的產品及服務。品質管理部將進行監督及驗證。所有供應商都按照同一套程序進行評估。

The Group engages in ongoing communication with its suppliers through various channels to gain deeper insight into their needs and identify opportunities for collaboration. Each year, the Group organises a supplier appreciation event, providing a forum for exchanging perspectives and exploring potential avenues for business development.

本集團透過多元渠道與供應商保持持續溝通，以深入了解其需求並識別合作機會。本集團每年舉辦供應商答謝活動，作為交流意見及探索業務發展機遇的平台。

To guarantee medicine quality and safety, we have implemented a comprehensive quality control system that includes:

為確保藥品品質與安全，我們建立了完善的品質管理體系，主要包括：

- Requiring suppliers to provide product quality assurance agreements;
- Conducting thorough quality inspections for every shipment received by our Quality Management Department; and
- Implementing strict protocols to prevent distribution of non-compliant medications.

- 規定供應商必須提供產品品質保證協議；
- 品質管理部門對每批進貨進行嚴格檢驗；以及
- 執行嚴謹的管控措施，防止不合格藥品流通。

We promote continuous improvement by maintaining ongoing dialogue with suppliers on product quality, working collaboratively to develop mutually beneficial solutions that strengthen partnerships and enhance service delivery.

我們透過與供應商就產品質量保持持續溝通，促進持續改進，並以協作方式制定互利共贏的解決方案，以鞏固合作關係及提升服務水平。

Product and Service Quality

A dedicated Quality Management Department has been established by the Group to develop and drive quality objectives while supervising the performance of individual departments. This department is responsible for ensuring consistent quality throughout the supply chain. The Quality Management Department manages product quality according to the following procedures:

產品及服務品質

本集團已設立專責質量管理部門，以制定及推動質量目標，並監督各部門的表現。該部門負責確保整個供應鏈的質量始終如一。品質管理部按照以下程序管理產品品質：



Maintaining appropriate storage conditions for medications is critical to ensuring their quality and effectiveness. The Group's storage and transportation facilities are designed in accordance with national regulations, with monitoring systems in place to closely track temperature and humidity levels and prevent any negative impact on the medicines due to changes in the surrounding environment. Additionally, the Group has implemented a medicines recycling management system to facilitate systematic recycling when necessary. Management must notify the National Medical Products Administration in the event of any recalls. During the Reporting Period, no sold or shipped products of the Group were recalled for safety and health reasons.

維持藥品適當的儲存條件，對確保其品質與效能至關重要。本集團的倉儲及運輸設施的設計均符合國家規定，倉庫等存放地點設有系統密切監察溫度及濕度，以確保藥物沒有因周圍環境轉變而受到影響。本集團亦已制定藥物回收管理制度，以便於有需要時有系統地進行回收。管理層必須在任何召回事件發生時通知國家藥品監督管理局。報告期間，本集團並無任何已售或已運送產品因安全與健康理由而須回收。

We are attentive to patients' concerns and needs, delivering care that addresses both service quality and emotional well-being. The Group conducts regular assessments of patients' health indicators and formulates appropriate treatment plans accordingly. The Group not only cares about the patients' health condition, but also the patients' emotions. For example, we offer transportation to patients in remote areas for treatment and extend assistance and gifts to those in need to express our care.

我們重視患者的關切與需求，提供兼顧服務品質與心理健康的照護。本集團定期評估患者的健康指標，並據此制定適切的治療方案。本集團不但關心病人的病情，亦關顧病人的情感。例如，我們為偏遠地區的患者提供接送服務以便接受治療，並向有需要的人員提供協助和日常物資，以表達我們的關懷。

After-sales Service and Complaint Management

The Group places paramount importance on client perspectives and demonstrates unwavering commitment to their priorities. The Group is dedicated to continually improving the quality of its services and has established a system to manage customer complaints. To gauge customer satisfaction with its products and services, customer service representatives from the Group regularly contact customers. In addition, we have a collection box to gather customers' opinions in order to better understand their expectations. All customer feedback and complaints are handled by the customer service department, and records in detail for future reference. When significant grievances arise, the Group assembles a dedicated task force to conduct thorough investigations and identify systemic vulnerabilities.

售後服務及投訴管理

本集團始終將客戶意見置於首位，堅定不移地以客戶需求為依歸。本集團致力持續提升服務質素，並已建立客戶投訴管理系統。為評估客戶對其產品及服務的滿意度，本集團的客戶服務代表會定期與客戶聯絡。此外，我們設有意見收集箱，以蒐集客戶的意見，從而更好地了解他們的期望。客戶對於本集團的意見及投訴均由客戶服務部負責，相關部門會作仔細紀錄作日後參考。當出現重大申訴時，本集團會即時成立專責小組，深入調查事件成因，並檢視系統可能存在的缺失。

During the Reporting Period, the Group received no complaints related to products and services.

報告期間，本集團並沒有接獲任何關於產品及服務的投訴。

Customer Privacy Protection

During the course of operations, employees regularly handle customers' and patients' information. Under no circumstances are employees permitted to disclose such information to any unauthorised parties. Access rights of computer system have been set to prevent unauthorised personnel from accessing restricted information. The Group's computer system is updated on a regular basis to prevent information leakage due to cyber-attacks.

客戶私隱保護

在日常營運過程中，員工須定期處理客戶及患者的資料。在任何情況下，員工均不得向任何未經授權的人士披露相關資料。本集團的電腦系統已對個人資料設定存取權限，以防止未有授權的人員讀取受限制資訊。本集團電腦系統亦會定期進行更新，避免受到網絡攻擊令資料外洩。

CARING FOR EMPLOYEES

Central to our operations is a strong recognition of our workforce as our most valuable asset. The Group is unwavering in its commitment to fostering a supportive and rewarding workplace for all team members.

We prioritise safeguarding employee rights and maintaining strict adherence to all applicable labour laws and regulations. This includes but not limited to full compliance with:

- The Labour Law of the People's Republic of China;
- The Labour Contract Law of the People's Republic of China;
- The Social Insurance Law of the People's Republic of China; and
- The Employment Ordinance (Cap. 57 of the Law of Hong Kong).

Through these measures, we ensure both the well-being of our employees and the Group's alignment with legal requirements.

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

關愛員工

我們始終視員工為最寶貴的資產，此乃我們營運的核心理念。本集團始終致力為全體同仁創造一個互助共進、成果共享的工作環境。

我們將保障員工權益置於首位，嚴格遵守各項勞動法律法規，包括但不限於：

- 《中華人民共和國勞動法》；
- 《中華人民共和國勞動合同法》；
- 《中華人民共和國社會保險法》；及
- 香港法例第57章《僱傭條例》。

透過以上措施，我們既確保員工權益得到充分保障，亦使集團的營運符合法規要求。

報告期間，本集團並不知悉任何嚴重違反有關薪酬及解僱、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法律及規例，而對本集團產生重大影響的事宜。

Employee Overview

As at 31 March 2026, the Group employed a total of 183 (2024/25: 180) employees, except for one part-time employee, all others are full-time employees. The distribution of employees by gender, age group, and geographical region is as follows:

員工概覽

於二零二六年三月三十一日，本集團一共聘用183位員工（2024/25年度：180位），除了一位兼職員工外，均為全職員工。以下列表詳細列明按性別、年齡組別及地區劃分的員工分佈：

Total Workforce 員工總數	Unit 單位	2025/26 2025/26	2024/25 2024/25
By gender **按性別劃分**			
Male 男性	person(s) 人	47	44
Female 女性	person(s) 人	136	136
By age group **按年齡組別劃分**			
Below 30 30歲以下	person(s) 人	75	95
30-40 30-40歲	person(s) 人	53	38
41-50 41-50歲	person(s) 人	33	16
51-60 51-60歲	person(s) 人	17	5
Above 60 60歲以上	person(s) 人	5	26
By geographical region **按地區劃分**			
Chinese Mainland 中國內地	person(s) 人	177	172
Hong Kong 香港	person(s) 人	6	8

During the Reporting Period, the total turnover rate is 12% (2024/25: 17%), which the distribution of employee turnover rate by gender, age group and geographical region is as follows:

報告期間，僱員的總流失比率為12%（2024/25年度：17%），以下為按性別、年齡組別及地區劃分的僱員流失比率：

Employee Turnover Rate 員工流失率	Unit 單位	2025/26 2025/26	2024/25 2024/25
By gender **按性別劃分**			
Male 男性	percentage 百分比	19	11
Female 女性	percentage 百分比	10	18
By age group **按年齡組別劃分**			
Below 30 30歲以下	percentage 百分比	20	15
30-40 30-40歲	percentage 百分比	8	18
41-50 41-50歲	percentage 百分比	6	38
51-60 51-60歲	percentage 百分比	6	60
Above 60 60歲以上	percentage 百分比	0	0
By geographical region **按地區劃分**			
Chinese Mainland 中國內地	percentage 百分比	12	17
Hong Kong 香港	percentage 百分比	17	13
Total turnover rate **僱員總流失比率**	percentage 百分比	12	17

Employment Policy

The Group has established a comprehensive employment management system and nurtured a workforce of highly qualified professionals. The Group signed employment contracts with the employees. The contract lists out the terms of employment, as well as the rights and benefits of both parties, including remuneration, probationary period, and termination of employment contract arrangements, to protect the rights and interests of employees. Our employment management system emphasises the following key areas:

僱傭政策

本集團已建立完善的人事管理制度，並培育了一支高素質的專業團隊。本集團與獲聘之員工簽訂僱傭合約。合約訂明聘用條款，以及雙方的權利與義務，包括薪酬、試用期及終止僱傭合約的安排，以保障員工權益。我們的僱傭管理系統重點強調以下幾個關鍵領域：

Remuneration
薪酬



Employee remuneration is set with reference to individual roles and responsibilities, as well as prevailing market conditions.
員工薪酬根據個人職位與職責，並參照市場現況釐定。

Working Hours and Leaves
工作時間及假期



The Employee Handbook sets out the employee's working day and overtime work arrangements. Employees can enjoy paid annual leave, marriage leave, maternity leave, paternity leave and breastfeeding leave according to their positions.
《員工手冊》列明員工的工作日及超時工作的安排。員工均可按職級享有帶薪年假、婚假、產假、陪產假及哺乳假等。

Recruitment and Promotion
招聘及晉升



We are committed to providing fair treatment and equal opportunities to all employees, irrespective of gender, race, disability, marital status, religion, political affiliation, or sexual orientation. Decisions on recruitment and promotion are based solely on employees' performance and capabilities. The Group's Human Resources Department arranges annual performance evaluation for our staff to provide them with performance feedback, as well as to allow employees to understand their own abilities and room for improvement. The performance evaluation also provides valuable information to management, helping the Group identify talents for taking leading roles for the Group's future development.
我們致力於為所有員工提供公平待遇及平等機會，不因性別、種族、肢體傷殘、婚姻狀況、宗教、政治立場或性取向而有所差異。招聘及晉升決策均以員工的表現與能力為唯一依據。本集團的人事部門每年也會為員工進行績效評估，及後給予員工績效反饋意見，讓員工了解自身進步及改善空間。同時，績效評估亦為管理層提供寶貴資料，能為集團挑選出優秀人才，帶領集團未來的發展。

Benefits and Rights
福利及權利

The Group's employees in the PRC participated in defined contribution schemes associated with relevant provincial and municipal governments, under which the Group and the employees in the PRC are required to make monthly contributions to these schemes in accordance with relevant requirements. The Group's subsidiaries in the PRC contribute funds to the pension in accordance with the requirements of the relevant local and municipal governments. The Group has arranged the Hong Kong employees to join the Mandatory Provident Fund Scheme, a defined contribution scheme managed by an independent trustee whereby each of the Group (the employer) and the Hong Kong employees make monthly contributions to the scheme in accordance with relevant legislations.

本集團的中國僱員均參與根據有關省、市政府規定的界定供款計劃，本集團及其中國僱員均須按相關規定每月就該等計劃作出供款。本集團於中國的附屬公司按照有關省、市政府規定繳納養老保險。本集團已安排其香港僱員參與強制性公積金計劃，乃由一獨立信託人管理之定額供款計劃。本集團(僱主)及其香港僱員均須按相關法例每月向該計劃作出供款。

During the Reporting Period, to foster a fair and inclusive workplace, our employees attended the "Fostering Inclusion: A Cultural Competence Workshop for Managers" organised by The Hong Kong Council of Social Service (HKCSS) and Baptist Oi Kwan Social Service, which equipped them with practical tools and case-based insights to support respectful and inclusive day-to-day interactions with employees from diverse backgrounds.

報告期間，為促進公平共融的工作環境，我們的員工參加了由香港社會服務聯會(社聯)及浸信會愛羣社會服務處合辦的「促進共融：管理人員文化能力工作坊」，藉此掌握實用工具及案例分析洞見，以支援與不同背景員工之間尊重包容的日常互動。



Fostering Inclusion:
A Cultural Competence Workshop for Managers
促進共融：管理人員文化能力工作坊

Fostering Inclusion workshop brochure
促進共融工作坊小冊子



Work Life Balance

The Group places strong emphasis on supporting a healthy work-life balance. In addition, it regularly organises a range of staff activities to encourage social interaction, strengthen relationships, and help employees relieve stress.

平衡工作與生活

本集團高度重視並支持員工維持健康的工作與生活平衡。此外，本集團定期舉辦各類員工活動，以促進社交互動、增強彼此關係，並協助員工紓解壓力。



We organised team building activities.
我們組織了團隊建設活動。



We held celebratory events "Doctors'Day" to thank our employees.
我們舉辦了「醫師節」慶祝活動，以感謝我們的員工。





We organised staff birthday parties.
我們組織了員工生日派對。

Labour Standards

We maintain a zero-tolerance stance on child and forced labour, ensuring such practices are entirely excluded from our operations. The Group adheres strictly to the Provisions on the Prohibition of Using Child Labor and the Law of the People's Republic of China on the Protection of Minors to prevent the employment of underage workers and forced labour. To safeguard against such practices, we implement a comprehensive array of preventive measures.

Our recruitment procedures incorporate strict identity checks to ensure that all applicants meet the legally required working age. Furthermore, all hiring decisions undergo multi-departmental review and authorisation to guarantee regulatory compliance and prevent potential child labour incidents. Should any case of underage or forced labour be identified, we will enforce immediate cessation of work and conduct a comprehensive investigation of the Human Resources Department's recruitment procedures to prevent recurrence.

勞工準則

我們對童工及強制勞工採取零容忍立場，確保此類行為絕不存在於我們的營運之中。本集團嚴格遵守《禁止使用童工規定》及《中華人民共和國未成年人保護法》等法律及法規，以防止童工及強制勞工的情況發生。為防範此類行為，我們實施了一系列全面的預防措施。

我們的招聘程序設有嚴格的身份核查，以確保所有應聘者均符合法定工作年齡。同時，所有招聘決定均需經過跨部門審核及批准，以確保符合法規要求，防範童工事件發生。若發現任何涉及未成年或強制勞工的個案，我們會立即停止其工作，並對人力資源部的招聘程序進行全面調查，以防止再次發生。

OCCUPATIONAL SAFETY AND HEALTH

The Group is committed to advancing employees' health, placing particular focus on safeguarding both their physical and psychological well-being. Additionally, the Group is committed to providing a safe working environment for its employees. Employees are expected to adhere to safety guidelines and prioritise personal hygiene. We formulated safety and health policies in accordance with relevant laws and regulations, including but not limited to the Law of the People's Republic of China on the Prevention and Control of Occupational Diseases.

職業安全與健康

本集團致力於提升員工的整體健康水平，並特別著重保障員工的身體健康與心理健康。同時，我們亦竭盡所能為員工提供安全的工作環境。員工需要時刻遵守安全工作指引及注重個人衛生。我們根據相關法律及法規制定安全及健康政策，包括但不限於《中華人民共和國職業病防治法》。

During the Reporting Period, the Group's work-related injury rate and work-related mortality rate remained at zero. The number of working days due to work– related injuries is zero during the Reporting Period. The Group did not have any work-related fatalities in the past three years (including the Reporting Period). During the Reporting Period, the Group was not aware of any material non-compliance with laws and regulations in relation to providing a safe working environment and protecting employees from occupational hazards that have a significant impact on the Group.

報告期間，本集團的工傷率及因工死亡率維持為零。本集團於報告期間並無因工傷損失工作日數，於過去三年內(包括報告期間)亦沒有發生因工死亡個案。報告期間，本集團並不知悉任何嚴重違反有關提供安全工作環境及保障僱員避免職業性危害的法律及規例，而對本集團產生重大影響的事宜。

Health and Safety Measures
健康與安全措施

- Provide fire and emergency drill for employees;
  為員工提供消防及應急演練；
- In case staff are involved with tasks which may be potentially hazardous, appropriate instruments and suitable safety equipment are provided to the employees;
  為須執行具潛在危險工作的員工提供適當的工具及合適的防護裝備；
- Physical examinations are arranged annually by the Group. In case any abnormal health conditions are identified, follow-up actions will be taken, and internal transfers may be performed where applicable to reduce further exposure to incompatible work environments;
  每年為員工安排身體檢查，如發現任何健康異常情況，將採取跟進行動，並在適當情況下安排內部調職，以減少員工繼續接觸不適合的工作環境；
- Offices are designed with ergonomic considerations to reduce the likelihood of occupational injuries; and
  辦公室採用人體工學原理設計，減低造成工傷的可能性；及
- Provide refreshments to staff during summer period to reduce the risk of heat stroke.
  夏天時會為員工提供茶點，減低天熱中暑的風險。



Fire safety training for employees
為員工提供消防安全培訓

EMPLOYEE DEVELOPMENT AND TRAINING

Recognising that ongoing talent development is essential to sustaining the Group's long-term success, we cultivate a culture of continuous learning that encourages employees to deepen their expertise and acquire new skills. Our structured approach includes an annually updated training program offering both in-house and external learning opportunities, designed to strengthen professional capabilities while supporting personal growth.

As government policies and regulations on pharmaceuticals are frequently updated, the Group provides subsidies to support employees in continuously refreshing their professional knowledge. Upon completion of the training courses, reviews are performed in effort to further optimise future in-house training programs. We also provide further education opportunities to our nursing team as we arranged them to attend training in hospitals in the top-3 tiers.

To help new employees integrate effectively, we provide a structured induction training programme that familiarises them with the Group. The training program covers the Group's history, operating philosophy, business process and corporate culture. Since the specifics of tasks and situations encountered during daily work cannot be taught comprehensively in a classroom environment, experienced staff are arranged to guide new employees and provide them with guidance daily to adapt to the job position smoothly.

員工發展與培訓

我們深知持續的人才發展乃推動本集團長遠發展的重要基石，因此積極培育持續學習的文化，鼓勵員工深化專業知識並掌握新技能。我們採用結構化的方針，每年更新培訓計劃，透過完善的內部培訓及外部進修機會，協助員工提升專業水平，促進個人成長。

由於政府的藥品政策及法規頻繁更新，本集團為員工提供資助，支持其持續更新專業知識。完成培訓課程後，我們會進行內部檢討，以進一步完善日後內部培訓課程。我們亦為護理團隊提供到三級甲等醫院進行培訓的機會。

為協助新員工順利融入，我們提供有系統的入職培訓計劃，使其熟悉本集團的運作。培訓課程涵蓋本集團歷史、營運理念、業務程序及企業文化。由於在課堂環境中未能全面教授日常工作中遇上的工作及環境特殊情況，我們安排資深員工指導新員工，每日為彼等提供指引，讓彼等順利適應工作崗位。

During the Reporting Period, training data by gender and employee category are as follows:

報告期間，按性別及僱員類別劃分的培訓數據如下：

Employee Training 僱員培訓	Unit 單位	2025/26 2025/26	2024/25 2024/25
Percentage of employees trained **受訓員工百分比**			
By gender **按性別劃分**			
Male 男性	percentage 百分比	79	98
Female 女性	percentage 百分比	87	66
By employee category **按僱員類別劃分**			
Senior management 高級管理層	percentage 百分比	67	100
Middle management 中級管理層	percentage 百分比	83	100
General staff 一般員工	percentage 百分比	86	69
Average training hours completed per employee **每名員工受訓的平均時數**			
By gender **按性別劃分**			
Male 男性	hour(s) 小時	6	50
Female 女性	hour(s) 小時	4	25
By employee category **按僱員類別劃分**			
Senior management 高級管理層	hour(s) 小時	11	17
Middle management 中級管理層	hour(s) 小時	8	52
General staff 一般員工	hour(s) 小時	3	28

ENVIRONMENTAL PROTECTION

The Group positions itself as a responsible corporate citizen, embedding environmental stewardship into its business strategy while upholding sustainable development practices. The Group is dedicated to promoting the development of a green cycle that encompasses the environment, society, and economy. The Group remains committed to minimising any negative environmental impact resulting from its operations, even though its business activities do not significantly affect the environment or natural resources.

The Group is fully committed to adhering to all applicable environmental protection laws and regulations, including but not limited to:

- The Atmospheric Pollution Prevention and Control Law of the People's Republic of China;
- The Water Pollution Prevention and Control Law of the People's Republic of China;
- The Law of the People's Republic of China on Environmental Impact Assessment;
- The Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Wastes;
- The Environmental Protection Law of the People's Republic of China;
- Regulations on the Administration of Medical Wastes;
- Measures for Medical Wastes Management of Medical and Health Institutions;
- Air Pollution Control Ordinance (Cap. 311 of the Law of Hong Kong); and
- Waste Disposal Ordinance (Cap. 354 of the Law of Hong Kong).

環境保護

本集團以負責任的企業公民自居，將環境管理融入業務發展策略，並積極踐行可持續發展理念。本集團致力於推動環境、社會及經濟的綠色循環發展。儘管本集團的業務活動對環境或自然資源沒有重大影響，但本集團仍致力於將業務運營中可能對環境造成的任何負面影響降至最低。

本集團嚴格遵守各項環境保護法律法規，當中包括但不限於：

- 《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》；
- 《中華人民共和國環境影響評價法》；
- 《中華人民共和國固體廢物污染環境防治法》；
- 《中華人民共和國環境保護法》；
- 《醫療廢棄物管理條例》；
- 《醫療衛生機構醫療廢棄物管理辦法》；
- 香港法例第311章《空氣污染管制條例》；及
- 香港法例第354章《廢物處置條例》。

During the Reporting Period, the Group was not aware of any material non-compliance with laws and regulations in relation to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste that have a significant impact on the Group.

報告期間，本集團並不知悉其他嚴重違反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的法律及規例，而對本集團產生重大影響的事宜。

Air Pollutants Management

The Group's logistics department oversees goods delivery, resulting in fossil fuel consumption and exhaust gas emissions. Acknowledging the potential environmental impacts of its logistics activities, the Group has optimised the delivery routes taken by its vehicles to minimise fuel consumption and associated emissions. The Group is committed to reducing overall emissions output through these measures.

廢氣管理

本集團的物流部門負責貨物配送，導致化石燃料的消耗和廢氣排放。有鑑於物流活動對環境可能造成的影響，我們優化交付車輛採取的運送路線，盡量減低燃料消耗及相關排放。本集團致力於通過這些措施減少總體排放量。

During the Reporting Period, the Group's air pollutants emissions are as follows:

報告期間，本集團的廢氣排放數據如下：

Types of Emission 排放類別	Unit 單位	2025/26 2025/26	2024/25 2024/25
Nitrogen oxides (NO_x) 氮氧化物	kg 公斤	48.71	11.91
Sulphur oxides (SO_x) 硫氧化物	kg 公斤	0.49	0.27
Particulate matters (PM) 顆粒物	kg 公斤	4.22	0.73

Sustainable Energy Consumption

The Group actively drives energy conservation efforts by rolling out targeted measures to boost energy efficiency and curb overall energy use.

During the Reporting Period, we supported energy conservation and climate action by participating in Earth Hour, organised by the World Wide Fund for Nature and by signing the Energy Saving Charter 2025 and 2026, launched by the Environment and Ecology Bureau and the EMSD, demonstrating the Group's continued commitment to enhancing energy efficiency.

Our representatives also attended the EMSD's "Briefing Sessions on Energy Saving Charter 2026 and 4T Charter" during the Reporting Period to better understand the schemes' objectives, requirements and implementation practices. Through these sessions, we obtained practical guidance on temperature control and data recording, which supports our ongoing efforts to optimise energy use across our operations.

節約能源消耗

本集團積極推動節能工作，透過推行針對性措施提升能源效益，並減少整體能源消耗。

報告期間，我們透過參與由世界自然基金會舉辦的「地球一小時」活動，以及簽署由環境及生態局與機電工程署推出的「節能約章2025及2026」，支持節能及應對氣候變化的行動，充分體現本集團持續致力提升能源效益的承諾。

我們的代表亦於報告期間出席了機電工程署舉辦的「節能約章2026及4T約章簡介會」，以深入了解相關計劃的目標、要求及實施方式。透過參與上述簡介會，我們獲取了有關溫度控制及數據記錄的實用指引，有助我們持續改善整體營運的能源使用效益。



In addition, our internal energy-saving measures include:

此外，我們的內部節能措施包括：



Switch off electrical devices when they will not be in use for an extended period
長時間不使用電子設備時，須將其關閉



Arrange inspection by designed personnel to ensure electrical equipment and lighting are switched off during non-office hours
安排指定人員巡查，確保電器及照明設備在非辦公時間時保持關閉



Use energy efficient equipment
使用節能設備



Promote energy saving practices including green commuting, carpooling through employee handbook
透過員工手冊向各員工推廣節能實踐，包括採用綠色出行的做法，例如拼車



Limit the use of air conditioning by setting the facilities to 26 degree Celsius
限制夏天冷氣使用，將冷氣設置為攝氏26度

During the Reporting Period, the Group's energy consumption data is as follows:

報告期間，我們的能源消耗數據如下：

Types 類別	Unit 單位	2025/26 2025/26	2024/25 2024/25
Direct energy **直接能源**			
Petrol consumption 汽油消耗	MWh 千個千瓦時	**154.80**	**156.26**
Diesel consumption 柴油消耗	MWh 千個千瓦時	**40.43**	**6.39**
Natural gas consumption 天然氣消耗	MWh 千個千瓦時	**21.60**	**26.67**
Indirect energy **間接能源**			
Purchased electricity 外購電力	MWh 千個千瓦時	**1,106.95**	**1,100.09**
Total energy consumption **總能源能耗**	**MWh** **千個千瓦時**	**1,323.78**	**1,289.41**
Intensity **密度**	**MWh/thousand HK$ revenue** **千個千瓦時／千港元收益**	**0.01**	**0.01**

Waste Management

The Group is dedicated to introducing measures that minimise waste generation at its source and ensure proper disposal practices to mitigate adverse impacts on the environment and ecosystems. To support this objective, the Group has developed standardised waste management procedures, which define proper waste segregation and disposal methods for waste produced in routine operations.

During the Reporting Period, we have also signed the Food Wise Charter, organised by the Environmental Protection Department, to show our support for the sustainable use of resources and waste reduction.

廢棄物管理

本集團致力推行從源頭減少廢物產生的措施，並確保妥善的棄置處理方式，以減輕對環境及生態系統的不利影響。為達成此目標，本集團已制定標準化的廢棄物管理程序，明確規範日常營運中所產生廢棄物的正確分類與處理方法。

報告期間，我們亦已簽署由環境保護署主辦的「惜食約章」，以表明我們對資源可持續利用及減廢的支持。



惜食約章
Food Wise Charter

For hazardous waste, the Group either returns medicines requiring disposal to the supplier or arranges delivery to government-designated medical waste contractors, in strict accordance with its Loss Reporting and Destruction Policy. During the Reporting Period, the Group did not encounter any material cases where goods required return to the supplier due to defects, or had to be handled as hazardous waste. For non-hazardous waste, we support waste reduction at source and actively upgrade our electronic office system, such as enterprise resource planning system to enhance communication among employees and reduce the use of paper for information dissemination. We promote recycling and have implemented specific waste recycling procedures:

對於有害廢棄物，本集團嚴格遵照《報損與銷毀管理制度》將須棄置的藥品退還供應商，或安排送交政府指定的醫療廢物承辦商處理。報告期間，本集團未有遇到任何貨品因有缺陷而需退回供應商或以有害廢棄物形式處理的情況。在無害廢棄物方面，我們支持源頭減廢，積極更新電子辦公系統，例如企業資源計劃系統。此系統能加強員工之間的溝通，更可以減少使用紙質方式傳遞訊息。我們提倡循環再用，並實施了具體的廢物回收程序。



Classification 分類

Sperate general waste in the office and provide waste classification facilities at different locations

將辦公室一般廢物分類，並於處所不同位置提供廢棄物分類設施



Collection 收集

Collect classified waste regularly

定時將分類後的廢物集中收集



Recycling 回收

Utilise local recycling facilities to recycle generated wastes

利用當地的回收設施回收所產生的廢棄物

The Group's hemodialysis operations, beyond generating hazardous and general waste, also give rise to a considerable volume of medical effluent. The Group strictly complies with legal and regulatory requirements for medical sewage disposal. This involves collecting wastewater in dedicated sewage tanks, treating it through biochemical processes, and disinfecting it with chlorine dioxide before discharging it into municipal sewage systems—ensuring compliance with water quality standards. During the Reporting Period, we conducted rigorous monitoring and sampling tests to verify the absence of intestinal pathogenic bacteria in the discharged wastewater.

本集團的血液透析業務，除產生有害廢物及一般廢物外，亦會產生相當數量的醫療廢水。本集團嚴格遵守醫療污水處理的法規要求，透過專用污水收集槽收集廢水，經生化處理後再以二氧化氯消毒，最終排入市政污水系統，確保水質完全符合標準。報告期間，我們持續進行嚴格的監測與採樣檢驗，確認排放廢水中均未檢出腸道致病菌。

During the Reporting Period, the Group's waste produced is as follows:

報告期間，本集團的廢棄物數據如下：

Types of waste 廢棄物種類	Unit 單位	2025/26 2025/26	2024/25 2024/25
Hazardous waste **有害廢棄物**			
Total 總量	Tonnes 公噸	24.82	21.03
Intensity 密度	Kg/thousand HK$ revenue 公斤／千港元收益	0.15	0.13
Non-hazardous waste **無害廢棄物**			
Total 總量	Tonnes 公噸	15.20	14.13
Intensity 密度	Kg/thousand HK$ revenue 公斤／千港元收益	0.09	0.09
Wastewater **污水**			
Total 總量	m^3 立方米	1,140.00	1,025.21

Water Conservation

The Group's business does not significantly involve water use, and we have not faced any issues in sourcing suitable water. The Group's primary source of water consumption is the daily usage by its employees. To promote water conservation and improve water efficiency, the Group has included internal water usage guidelines in its Employee Handbook and strives to integrate water conservation into its operations. Furthermore, the Group has strategically placed reminders in restrooms to motivate employees to embrace responsible water usage practices. During the Reporting Period, the Group's data on water consumption is as follows:

節約水資源

本集團的業務並不涉及大量用水，我們在獲取適用水源方面也未遇到任何問題。本集團主要的用水來源來自員工日常用水。為促進節水及提高用水效益，本集團已將內部用水指引納入《員工手冊》，並致力將節水融入營運中。此外，本集團亦在洗手間張貼提醒，以激勵員工採用負責任的用水行為。報告期間，本集團使用水資源的數據如下：

Water Consumption 水資源消耗	Unit 單位	2025/26 2025/26	2024/25 2024/25
Total 總量	m^3 立方米	56,109.00	57,117.61
Intensity 密度	m^3/thousand HK$ revenue 立方米／千港元收益	0.34	0.35

Packaging Material

Packaging materials used by the Group originate from the packaging materials of consumables. As the Group itself is not involved in any production business, and to better comply with the Code of the Stock Exchange and follow industry practices, the Group has decided not to disclose the relevant data this year.

包裝材料

本集團所使用的包裝材料，均源自消耗品的包裝。由於本集團本身並不涉及任何生產業務，為更符合聯交所的守則以及行業慣例，本集團決定本年度不再披露相關數據。

COMBATING CLIMATE CHANGE

Climate change has become a major global issue, bringing with it both unprecedented physical impacts and transition-related risks. Recognising the growing global emphasis on climate action, the Group understands the potential operational challenges presented by this worldwide concern.

The rapid expansion of new climate-related requirements reflects the growing importance the international community places on this issue. In Hong Kong, the Stock Exchange has tightened its requirements for climate-related disclosures. Together, these regulatory developments demonstrate that climate action has become a core priority for businesses. In response, the Group has established policies, procedures, and contingency arrangements to address the potential impacts of climate change on its operations. These measures focus on maintaining business continuity, protecting employee safety, and minimising disruptions to critical activities during extreme weather and other climate-related events. Further details of the Group's climate-related risk management approach and specific response actions are provided in the subsequent climate risk section.

As a responsible company, we are also committed to reducing greenhouse gas emissions from our business, providing energy management and efficiency improvement of energy consumption equipment, thereby reducing greenhouse gas emissions.

It is within this context of increasing global scrutiny and action that we present this disclosure. Aligning with the ESG Reporting Code of the Stock Exchange, this report also outlines our strategic approach to managing climate-related risks and their potential impact on the Group. For further details on our compliance with specific disclosure requirements, please refer to the Climate-related Disclosures Index on page 83.

應對氣候變化

氣候變化已成為全球重大議題，帶來前所未有的實體影響及轉型相關風險。本集團深明全球對氣候行動愈發重視，意識到這項全球性議題可能為營運帶來的挑戰。

與氣候相關的新規定迅速擴展，反映了國際社會對此議題日益重視。在香港，聯交所已收緊對氣候相關披露的要求。上述監管動態共同表明，氣候行動已成為企業的核心優先事項。對此，本集團已制定相關政策、程序及應急安排，以應對氣候變化對其營運可能造成的影響。上述措施著重於維持業務持續運作、保障員工安全，並在極端天氣及其他氣候相關事件期間，將對關鍵業務活動的干擾降至最低。本集團氣候相關風險管理方針及具體應對措施的詳情，將於其後的氣候風險章節中進一步闡述。

作為負責任的企業，我們亦致力減少業務所排放的溫室氣體，提供能耗設備的能源管理與效率提升，從而減少溫室氣體排放量。

面對全球對氣候議題的關注與行動持續加強，我們提呈本披露內容。本報告參照聯交所環境、社會及管治報告守則，同時闡述我們管理氣候相關風險及其對本集團潛在影響的策略方針。有關我們遵從具體披露規定的詳情，請參閱第83頁的氣候相關披露索引。

Climate Risks

We attach significant importance to climate risk management and are dedicated to strengthening our adaptability and resilience to support the long-term sustainable development of our business. Accordingly, we have been proactively incorporating the management of climate-related risks and opportunities into our core business strategies.

During the Reporting Period, we advanced these efforts by engaging professional consultants to perform a dedicated analysis. In conjunction with peer benchmarking outcomes, we conducted a preliminary evaluation of climate risks relevant to our operations. With reference to the Stock Exchange's Implementation Guidance and prevailing market practices, climate risks have been classified into short-term (2030), medium-term (2050), and long-term (2080) horizons. The table below outlines the climate risks identified by the Group:

氣候風險

我們高度重視氣候風險管理，致力提升自身的適應能力與抗禦力，以支持業務的長遠可持續發展。為此，我們積極將氣候相關風險與機遇的管理納入核心業務策略之中。

報告期間，我們委託專業顧問進行專項分析，並結合同業基準比較結果，對與本集團營運相關的氣候風險進行初步評估，以推動上述工作。參照聯交所的實施指引及現行市場慣例，氣候風險已按短期（2030年）、中期（2050年）及長期（2080年）時間軸進行分類。下表概述本集團所識別的氣候風險：

Risk description 風險描述	Horizon 時間範疇	Impact on the Group 對本集團的影響	Impact on the value chain 對價值鏈的影響	The Group's response 本集團的應對措施
Physical Risk **實體風險**				
More frequent and intense extreme weather events 極端天氣事件頻率增加且強度加劇	Short to medium term 短期至中期	• Disrupt drug transportation and prolong delivery times to medical institutions; and 干擾藥品運輸，延長向醫療機構的送貨時間；及 • Extreme heat or cold may affect patients who need hemodialysis treatment, for example, it may worsen their physical condition. 極端高溫或低溫可能影響需要接受血液透析治療的患者，例如可能導致其身體狀況惡化。	• Extreme weather events can damage or halt operations at supplier facilities that produce active pharmaceutical ingredients or finished products; 極端天氣事件可能破壞或迫使生產原料藥或成品藥的供應商設施停止運作； • Extreme heat, heatwaves, during transport can compromise the stability and efficacy of temperature-sensitive medications; and 運輸途中的極端高溫及熱浪可能影響對溫度敏感的藥品的穩定性及藥效；及 • Flooding, landslides, and storm damage to roads and infrastructure cause delivery delays and route diversions. 洪水、山泥傾瀉及風暴對道路及基礎設施造成破壞，導致送貨延誤及需要改道。	• Developed policies such as the Typhoon Contingency Plan to address the potential threats posed by extreme weather conditions; 制定颱風應急計劃等政策，以應對極端天氣狀況所帶來的潛在威脅； • Developed appropriate workflows and measures, including back-up plans, to prevent or mitigate the impacts of climate change on the transport or treatment of medicines; and 制定適當的工作流程及措施，包括應急方案，以預防或減輕氣候變化對藥品運輸或治療的影響；及 • Developed extreme weather management measures. For instance, our Employee Handbook details specific work protocols for different typhoon and rainstorm conditions, ensuring employee safety while sustaining business operations. 制定極端天氣管理措施。例如，本集團的員工手冊詳細說明不同颱風及暴雨情況下的具體工作規程，在確保員工安全的同時維持業務正常運作。

Risk description 風險描述	Horizon 時間範疇	Impact on the Group 對本集團的影響	Impact on the value chain 對價值鏈的影響	The Group's response 本集團的應對措施
Transition Risk **轉型風險**				
Rising energy/carbon prices and potential carbon pricing expansion 能源／碳價格上漲及碳定價機制潛在擴展	Short to medium term 短期至中期	• Increased operational expenses for electricity-intensive production lines; and 耗電量較高的生產線營運開支增加；及 • Potential carbon pricing in China affecting operational costs. 中國潛在的碳定價機制或影響營運成本。	• Suppliers increase prices due to ingredient price inflation and increased energy costs. 供應商因原料價格上漲及能源成本增加而提高售價。	• Accelerate transition to renewable energy. 加快推進可再生能源轉型。

Regarding climate-related opportunities, the Group recognises climate change as a driver for innovation and strategic advancement. We view evolving stakeholder expectations and regulatory developments as avenues to strengthen our market position and operational resilience. Building on this perspective, the Group has undertaken various initiatives during the Reporting Period to enhance our climate performance and competitiveness. These include utilising certified carbon offsets to reduce our net carbon footprint, actively participating in industry forums and global climate action campaigns to stay abreast of emerging trends and best practices, and implementing comprehensive energy conservation measures across our operations to improve efficiency and lower utility costs. The Group remains committed to identifying and capitalising on climate-related opportunities that align with market developments and regulatory evolution, thereby reinforcing our long-term sustainability and competitive advantage.

就氣候相關機遇而言，本集團視氣候變化為推動創新及策略發展的動力。我們將持份者期望的轉變及監管動態視為鞏固市場地位及提升營運韌性的契機。基於此理念，本集團於報告期間推行多項舉措，以提升氣候表現及競爭力。相關舉措包括：使用經認證的碳信用額以降低碳足跡、積極參與行業論壇及全球氣候行動活動以緊貼新興趨勢及最佳實踐，以及在整體營運中實施全面的節能措施，以提高效益並降低水電成本。本集團將持續致力識別並把握與市場發展及監管演變相符的氣候相關機遇，從而鞏固長遠可持續發展能力及競爭優勢。

However, for further information related to the climate-related opportunities, disclosure could reasonably be expected to seriously prejudice the economic benefits the Group would otherwise be able to realise in pursuing the opportunity. Therefore, we are exempt from disclosing such information, and we will reassess at each reporting date whether the information is ready to be disclosed.

然而，就氣候相關機遇的進一步資料而言，披露相關資訊可以合理預期若然披露該資訊，將嚴重損害本集團追求該機遇能夠實現的經濟利益。因此，本集團豁免披露該等資訊，並將於每個報告日重新評估相關資訊是否已具備披露條件。

Climate Initiatives

During the Reporting Period, we participated in "Earth Hour 2026" organised by the World Wide Fund for Nature (WWF), turning off non-essential lights and electrical appliances for one hour, changing personal habits, and supporting sustainable lifestyles.

In addition, we took part in the "ESG Xchange 2025 – ESG Climate Action International Summit" hosted by the World Green Organisation (WGO), which brought together thousands of global leaders and experts to discuss ESG and climate risk strategies, sustainable supply chain management, carbon market opportunities, and energy-efficiency and carbon-reduction technologies.

We also supported the "'Chill Low-Carbon' ESG Charity Concert 2025" (《Chill 住減碳》ESG 慈善音樂會 2025), collaborating with the organiser Riskory S and other partners to promote low-carbon lifestyles and social sustainability among the wider community.

氣候倡議

報告期間，我們參加了由世界自然基金會(WWF)組織的「2026地球一小時」活動，關閉非必要的燈光和電器一小時，改變個人習慣，支持可持續的生活方式。

此外，我們參加了由世界綠色組織(WGO)主辦的「ESG Xchange 2025 – ESG氣候行動國際峰會」。是次峰會匯聚數千名來自全球的領袖及專家，就ESG及氣候風險策略、可持續供應鏈管理、碳市場機遇，以及節能減碳技術等議題進行深入探討。

本集團亦支持「《Chill住減碳》ESG慈善音樂會2025」，與主辦機構Riskory S及其他合作夥伴攜手合作，向社會大眾推廣低碳生活方式及社會可持續發展理念。



Certificates of
WWF Earth Hour 2026
WWF「2026地球一小時」證書



Chill Low-Carbon'ESG
Charity Concert 2025
《Chill住減碳》ESG
慈善音樂會2025



WGO: ESG Xchange 2025
WGO: ESG Xchange 2025

Metrics and Targets

In response to the rapidly evolving global climate agenda and rising expectations from regulators, customers, and communities, the Group is dedicated to contributing to the transition toward a low-carbon economy. To ensure our commitment translates from aspiration to tangible outcomes, we will convert this dedication into quantifiable metrics.

The Group sets a mitigation-focused target to support carbon neutrality through the purchase of verified carbon credits. Progress will be tracked through a clear metric: the annual volume of verified carbon credits purchased (tonnes of CO_2 equivalent), supported by documented evidence of purchase.

The target applies across the Group as a whole, unless formally specified otherwise for a defined business unit or geography. The target period will commence in this financial year (2025/26) and is ongoing, assessed on an annual cycle. Accordingly, our target is a quantified, absolute commitment – to support carbon neutrality by purchasing verified carbon credits at least once every year.

指標及目標

面對全球氣候議程迅速演變，以及監管機構、客戶及社區的期望不斷提升，本集團致力為推動低碳經濟轉型作出貢獻。為確保我們的承諾由理想化為切實成果，我們將此決心轉化為可量化的指標。

本集團設定以減緩氣候變化為核心的目標，透過購買經核證碳信用額支持實現碳中和。相關進展將透過明確指標追蹤，即每年購買經核證碳信用額的數量(以公噸二氧化碳當量計)，並輔以購買記錄文件作為佐證。

除非另行就特定業務單位或地區作出正式說明，否則上述目標適用於本集團整體。目標期將於本財政年度(2025/26年度)起計，持續進行，並按年度週期進行評估。據此，本集團的目標為經量化的絕對承諾－透過每年至少購買一次經核證碳信用額，以支持實現碳中和。

Action Plan

To transform ambition into sustained action, the Group will integrate climate initiatives into regular business operations rather than treating them as a one-off exercise. As a practical and recurring measure to support carbon neutrality, commencing from this financial year, we will procure verified carbon credits no less than once annually. This pledge will be incorporated into yearly planning and subject to appropriate governance mechanisms to ensure prompt implementation. Credits will be obtained from credible standards and suppliers, with priority given to projects that deliver quantifiable climate benefits and broader environmental value.

In doing so, we will maintain complete records and certificates, and report progress annually to reinforce transparency, accountability and continual improvement.

Aligned with this commitment, the Group has taken concrete action this year to support a verified carbon project by purchasing carbon credits that offset part of the carbon emissions generated during the Reporting Period. The carbon offset project we have utilised is the Hebei ChengAn Biomass Cogeneration Project (Project ID: 3797) from the United Nations Clean Development Mechanism ("CDM"), which focuses on generating electricity by utilising local straw from cotton. The electricity generated from this project is sold to the Hebei Provincial Power Grid, replacing the capacity of coal-fired power plants. The project contributes to greenhouse gas emission reduction, comprehensive utilisation of resources, environmental protection, and provides job opportunities and increases the income of local residents. Certified Emission Reductions (CERs) from this project were also used for carbon neutrality at the 19th Asian Games Hangzhou 2022 and the 4th Asian Para Games Hangzhou 2022.

行動計劃

為將目標轉化為持續行動，本集團將把氣候倡議融入日常業務運營，而非視之為一次性工作。作為支持實現碳中和的實際及持續性措施，由本財政年度起，我們將每年至少採購一次經核證碳信用額。此承諾將納入年度規劃，並受適當的機制監督，以確保適時落實。所購碳信用額將來自具公信力的標準及供應商，並優先考慮能帶來可量化氣候效益及更廣泛環境價值的項目。

在此過程中，我們將保存完整記錄及證書，並每年匯報進展，以強化透明度、問責性及持續改進。

秉持上述承諾，本集團今年已採取具體行動，透過購買碳信用額抵銷部分於報告期間產生的碳排放，以支持一個經核證的碳項目。我們使用的碳抵銷項目是聯合國清潔發展機制（「CDM」）的河北成安生物質熱電聯產項目（項目編號：3797），該項目專注於利用當地棉花秸稈發電，所產生的電力出售給河北省電網，替代了燃煤電廠的發電能力。這個項目有助於減少溫室氣體排放、綜合利用資源、保護環境，及為當地居民提供了就業機會和增加收入。該項目的核證減排量(CERs)也被用於2022年第19屆杭州亞運會和2022年第4屆杭州亞殘運會中的碳中和。


United Nations
Framework Convention on
Climate Change

VOLUNTARY
CANCELLATION
CERTIFICATE

Presented to
Wanjia Group Holdings Limited
Project
Hebei ChengAn Biomass Cogeneration Project
Reason for cancellation
Our company would like to contribute to climate action by offsetting our greenhouse gas emissions

Number of units cancelled
34 CERs

Carbon Offsets Certificate issued by UNFCCC
由聯合國氣候變化框架公約(UNFCCC)發行的碳抵消證書

Climate Resilience

We conducted scenario analysis during the Reporting Period to assess the resilience of our business model under different climate pathways, with the following inputs and results:

氣候韌性

我們於報告期間進行情景分析，以評估我們的業務模式在不同氣候路徑下的韌性，相關輸入數據及結果如下：

Scope and Boundary
範圍與邊界

- Consistent with the reporting scope of this ESG Report
  與本環境、社會及管治報告的報告範圍一致

Scenarios Used
使用的情景

Network for Greening the Financial System ("NGFS") Current Policies (representing a pessimistic pathway) – This scenario assumes that only currently implemented policies are preserved, leading to high physical risks.
綠色金融體系網絡(「NGFS」)現行政策情景(代表悲觀路徑)一此情景假設僅保留目前已實施的政策,導致實體風險較高。

NGFS Net Zero 2050 (representing an optimistic pathway) – This scenario limits global warming to 1.5°C through stringent climate policies and innovation, reaching global net zero carbon dioxide emissions around 2050.
NGFS淨零排放2050情景(代表樂觀路徑)一此情景透過嚴格的氣候政策及創新措施,將全球升溫幅度限制在攝氏1.5度或以下,並於2050年前後達致全球二氧化碳淨零排放。

Rationale
選用理由

- **Industry sector** – The NGFS framework is relevant across a broad spectrum of sectors, including the Group's operations
  行業領域一 NGFS框架適用於廣泛的行業領域,包括本集團的營運
- **Types of risk to be assessed** – The scenarios developed take reference from NGFS, which covered the transition risk we assessed
  將予評估的風險類型一所制定的情景參考了NGFS,當中涵蓋我們評估的轉型風險
- **Scenarios with high contrast** – The NGFS Current Policies and Net Zero 2050 scenarios are equivalent to >3°C and <1.5°C stated in the Paris Agreement respectively
  對比鮮明的情景一 NGFS現行政策情景及淨零排放2050情景分別相當於《巴黎協定》所述的攝氏高於3度及低於1.5度
- **Time horizon determined and alignment to latest international agreement** – The scenario selected provides time frames (Up to 2100) that align with our strategic planning time horizon (Up to 2050) and aligns with the Paris Agreement (Up to 2050)
  時間範圍的確定與最新國際協議保持一致一所選情景提供的時間框架(直至2100年)與我們的戰略規劃時間範圍(直至2050年)相符,並與《巴黎協定》(直至2050年)保持一致

Time Horizons
時間範圍

Short-term 短期	2030 2030年
Medium-term 中期	2050 2050年

Assumptions
假設

- The analysis was conducted in 2026 and expected the parameters (e.g. the greenhouse gas emissions and operating costs) will remain broadly comparable over the time horizons.
  該分析於2026年進行,並預期各項參數(例如溫室氣體排放及營運成本)在相關時間範圍內將大致保持相若。

Risks 風險	Relevance and assumptions 相關性與假設	NGFS Net Zero 2050 NGFS淨零排放2050	NGFS Current Policies NGFS現行政策
Increase cost in carbon Pricing 碳定價成本增加	In assessing this risk, we considered the greenhouse gas emissions and operating costs for the reporting period ended 31 March 2026 as a reference point and assumed these parameters would remain broadly comparable over the time horizons. The assessment is subject to uncertainties, including future policy developments, carbon market conditions and technological advancements. The potential impacts in the short term and medium term are assumed to be broadly similar. Nevertheless, we will explore ways to quantify the impacts in the future. 在評估此項風險時，我們以截至2026年3月31日止報告期間的溫室氣體排放及營運成本作為參考基準，並假設該等參數在相關時間範圍內將大致保持相若。該評估存在不確定因素，包括未來政策走向、碳市場狀況及技術發展。我們假設短期及中期的潛在影響大致相若。儘管如此，我們將探討日後如何量化相關影響。 We will continue to monitor regulatory developments and explore opportunities to reduce greenhouse gas emissions. 我們將繼續監察監管發展，並探索減少溫室氣體排放的機會。	Under this scenario, global climate policies are assumed to become more stringent over time, which may lead to higher carbon pricing levels. Such developments could increase the Group's operating costs if carbon pricing mechanisms become more widely implemented or strengthened. 此情景假設全球氣候政策日趨嚴格，碳定價水平可能隨之上升。倘碳定價機制獲更廣泛實施或力度加強時，本集團的營運成本或將因而增加。	Under this scenario, climate policies are assumed to continue broadly in line with existing commitments. As a result, potential cost impacts associated with carbon pricing are expected to be comparatively more moderate, although policy developments remain uncertain. 由於此情景假設氣候政策與現有承諾大致相符，因此，儘管政策發展仍存在不確定因素，預期碳定價所衍生的成本影響將相對溫和。

Greenhouse Gas ("GHG") Management

The Group's operational greenhouse gas emissions during the Reporting Period were principally generated through electricity usage at our pharmaceutical storage facilities and hemodialysis treatment centres. These critical healthcare spaces maintain specialised environmental control systems that automatically adjust temperature and humidity levels in response to seasonal variations. This precise climate management ensures optimal medication storage conditions.

In addition, the Group's logistics operations contributed to greenhouse gas emissions through fossil fuel consumption in transportation. To mitigate these impacts, the Group has optimised delivery routes to reduce fuel usage and associated greenhouse gas emissions, demonstrating its commitment to lowering overall carbon output.

During the Reporting Period, the Group's GHG emissions data are as follows:

溫室氣體管理

本集團於報告期間的溫室氣體排放，主要源自藥品儲存設施及血液透析治療中心的電力使用。這些重要醫療場所配備了專業的環境控制系統，可因應季節變化自動調節溫濕度水平，以確保藥品存放在最理想的環境條件下。

此外，本集團的物流營運因運輸過程中消耗化石燃料而產生溫室氣體排放。為減輕相關影響，本集團已優化配送路線，以降低燃料消耗及相關溫室氣體排放，充分體現我們致力減少整體碳排放的承諾。

報告期間，本集團的溫室氣體排放數據如下：

Types of Emission 排放類別	Unit 單位	2025/26 2025/26	2024/25 2024/25
Greenhouse gas emission[1,2,3] **溫室氣體排放[1,2,3]**			
Total emission (Scope 1 & Scope 2) 總排放量（範圍1及範圍2）	Tonnes of CO_2 equivalent 公噸二氧化碳當量	700.18	680.11
Intensity (Scope 1 & Scope 2) 密度（範圍1及範圍2）	Tonnes of CO_2 equivalent/ thousand HK$ revenue 公噸二氧化碳當量／千港元收益	0.00[6]	0.00[6]
Scope 1 – Direct emissions[4] 範圍1 －直接排放[4]	Tonnes of CO_2 equivalent 公噸二氧化碳當量	60.69	52.72

1 Greenhouse gas emissions are calculated in the unit of carbon dioxide equivalent.

2 The calculation standards and methodologies for GHG emissions are based on "Appendix 2: Reporting Guidance on Environmental KPIs" of "How to Prepare an ESG Report" by the Stock Exchange and the Greenhouse Gas Protocol.

3 Emissions are consolidated using the financial control approach and cover the core activities of the Group's principal business segments, which primarily operate in pharmaceutical wholesale and distribution, as well as hemodialysis treatment and consultancy services in the PRC.

4 Scope 1 emissions included direct GHG emissions from the combustion of fuels in stationary and mobile sources, the use of refrigeration, and GHG removals from newly planted trees. The emission factors adopted are based on "Appendix 2: Reporting Guidance on Environmental KPIs" published by the Stock Exchange and guidance from the U.S. Environmental Protection Agency. The Global Warming Potential ("GWP") rates from the IPCC Sixth Assessment Report (AR6).

1 溫室氣體排放數據以二氧化碳當量表示。

2 溫室氣體排放的計算標準及方法乃根據聯交所《如何編備環境、社會及管治報告》附錄二《環境關鍵績效指標匯報指引》及《溫室氣體核算體系》。

3 排放量採用財務控制權法合併計算，涵蓋本集團主要業務分部的核心業務活動包括在中國經營藥品批發及分銷業務，以及血液透析治療及諮詢服務業務。

4 範圍1排放包括固定及移動源燃料燃燒、製冷設備使用所產生的直接溫室氣體排放，以及新植樹木的溫室氣體清除量。所採用的排放因子根據聯交所發佈的「附錄二：環境關鍵績效指標匯報指引」及美國國家環境保護局的指引。全球變暖潛能值則參考聯合國政府間氣候變化專門委員會第六次評估報告(AR6)。

Types of Emission 排放類別	Unit 單位	2025/26 2025/26	2024/25 2024/25
Scope 2 – Energy indirect emissions[5] 範圍2 －能源間接排放[5]	Tonnes of CO_2 equivalent 公噸二氧化碳當量	639.49	627.38
Scope 3 – Other indirect emissions[7] 範圍3－其他間接排放[7]	Tonnes of CO_2 equivalent 公噸二氧化碳當量	2.58	N.A.
Category 6: Business travel 類別6：商務旅行	Tonnes of CO_2 equivalent 公噸二氧化碳當量	2.58	N.A.

COMMUNITY INVESTMENT

The Group is committed to serving its customers with dedication while also prioritising community welfare. As a company that provides hemodialysis treatment and consultancy service business in the PRC, we focus on promoting health activities and promoting the message of kidney health care in the community. Our efforts to help the local community were not only demonstrated by the provision of health care services but also by our participation in charity events.

社區投資

本集團致力於以奉獻精神服務客戶，同時優先考慮社區福祉。作為一所於國內提供血液透析治療及諮詢業務的企業，我們專注於在社區推廣健康活動，宣揚關注腎臟健康的訊息。我們對本地社區的支持,不僅體現於提供醫療保健服務,亦透過參與慈善活動彰顯。

5 Scope 2 emissions included indirect GHG emissions from the consumption of purchased electricity. The emission factor for Chinese Mainland-based operations referenced the Ministry of Ecology and Environment of the People's Republic of China; the emission factor for other operation locations referenced the latest officially published electricity grid emission factors, national greenhouse gas inventory factors, or sustainability reports issued by the relevant governmental authorities, environmental agencies, electricity regulators, or national/state-owned electricity providers of the respective jurisdictions.

6 The actual value is 0.004.

7 For Scope 3 emissions, the emission factors adopted are from the "Environmental Reporting Guidelines: Including mandatory greenhouse gas emissions reporting guidance" issued by the Department for Energy Security and Net Zero of the UK.

5 範圍2排放包括來自消耗購入電力的間接溫室氣體排放。中國內地業務的排放因子參考自中華人民共和國生態環境部所發佈的文件；其他營運地點的排放因子參考相關司法管轄區政府機關、環境機構、電力監管機構或國家／國營電力供應商最新正式發佈的電網排放因子、國家溫室氣體清冊系數或可持續發展報告。

6 實際數字為0.004。

7 範圍3排放所採用的排放因子參考自英國能源安全暨淨零排放部所發佈的《環境匯報指南：包括強制性溫室氣體排放匯報指引》。

During the Reporting Period, we supported The Community Chest of Hong Kong's "Green Low Carbon Day" and "Dress Casual Day", territory-wide fundraising campaigns that channel resources to social welfare agencies for programmes such as food rescue and assistance, promotion of a food-cherishing culture, redistribution of community resources, and urban green and organic farming, which aim to enhance public awareness of sustainable development while supporting people in need.

報告期間，我們支持香港公益金舉辦的「綠色低碳日」及「公益金便服日」全港性籌款活動。所籌得款項將撥予社會福利機構，用於推行食物救援與援助、推廣珍惜食物文化、社區資源再分配，以及城市綠色有機農耕等計劃，旨在提升公眾對可持續發展的關注，同時為有需要人士提供支援。

During the Reporting Period, the Group became aware of an unexpected incident within the Hong Kong community that resulted in immediate disruption to the daily routines of certain residents. In line with its commitment to community well-being, the Group made a one-off charitable contribution via appropriate and reputable channels to address the practical needs of the affected individuals. This initiative was undertaken without any intention of publicity. Respecting the privacy of those impacted, the Group has not engaged in any external communication or disclosure concerning this matter.

報告期間，本集團獲悉香港社區內發生一宗突發事件，導致部分居民的日常生活即時受到影響。秉持對社區福祉的承諾，本集團透過適當且具公信力的渠道作出一次性慈善捐助，以回應受影響人士的實際需要。是次舉措純屬默默付出，不涉及任何宣傳意圖。出於對受影響人士私隱的尊重，本集團就此事宜未作任何對外聲明或披露。

Looking ahead, the Group eagerly anticipates making even greater contributions to the community. We strive to use the resources to support people in need and promote healthy living.

展望未來，本集團熱切期望為社區做出更大的貢獻。努力利用自身資源支援有需要人士及推廣健康生活。

HKEX'S LISTING RULE APPENDIX C2 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING CODE CONTENT INDEX

聯交所上市規定附錄C2《環境、社會及管治報告守則》索引

Subject area 主要範疇	Content 內容	Chapter/Disclosure 對應報告章節
Mandatory Disclosure Requirement 強制披露規定		
Governance Structure 管治架構	A Statement from the board containing the following elements: (I) disclosure of the board's oversight of ESG issues: (ii) the board's ESG management approach and strategy, including the process used to evaluate, prioritise, and manage material ESG-related issues (including risks to the issuer's business); and (iii) how the board reviews progress made against ESG-related goals and targets with an explanation of how they relate to the issuer's business. 由董事會發出的聲明，當中載有下列內容： (i) 披露董事會對環境、社會及管治事宜的監管； (ii) 董事會的環境、社會及管治管理方針及策略，包括評估、優次排列及管理重要的環境、社會及管治相關事宜（包括對發行人業務的風險）的過程；及 (iii) 董事會如何按環境、社會及管治相關目標檢討進度、並解釋它們如何與發行人業務有關連。	Sustainable Governance 可持續發展管治
Reporting Principles 匯報原則	A description of, or an explanation on, the application of the Reporting Principles (materiality, quantitative, and consistency) in the preparation of the ESG Report. 描述或解釋在編備環境、社會及管治報告時如何應用匯報原則（重要性、量化和一致性）。	Reporting Principles 匯報原則
Reporting Boundary 匯報範圍	A narrative explaining the reporting boundaries of the ESG report and describing the process used to identify which entities or operations are included in the ESG report. 解釋環境、社會及管治報告的匯報範圍，及描述挑選哪些實體或業務納入環境、社會及管治報告的過程。	Reporting Period and Scope 報告期間及範圍

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Subject area 主要範疇	Content 內容	Chapter/Disclosure 對應報告章節
A. Environmental ***環境***		
Aspect A1: Emissions A1排放物		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 有關廢氣排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Environmental Protection 環境保護
KPI A1.1 關鍵績效指標A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	Air Pollutants Management 廢氣管理
KPI A1.2 關鍵績效指標A1.2	Repealed 1 January 2025 於2025年1月1日刪除	

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聯交所上市規定附錄C2《環境、社會及管治報告守則》索引一續

Subject area 主要範疇	Content 內容	Chapter/Disclosure 對應報告章節
Aspect A1: Emissions – continued A1排放物一續		
KPI A1.3 關鍵績效指標A1.3	Total hazardous waste produced (tonnes) and where appropriate, intensity. 所產生有害廢棄物總量 (以噸計算) 及 (如適用) 密度。	Waste Management 廢棄物管理
KPI A1.4 關鍵績效指標A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity. 所產生無害廢棄物總量 (以噸計算) 及 (如適用) 密度。	Waste Management 廢棄物管理
KPI A1.5 關鍵績效指標A1.5	Description of emissions target(s) set and steps taken to achieve them. 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。	Air Pollutants Management 廢氣管理
KPI A1.6 關鍵績效指標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. 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。	Waste Management 廢棄物管理

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Subject area 主要範疇	Content 內容	Chapter/Disclosure 對應報告章節
Aspect A2: Use of Resources A2資源使用		
General Disclosure 一般披露	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。	Environmental Protection 環境保護
KPI A2.1 關鍵績效指標A2.1	Direct and/or indirect energy consumption by type in total (Kwh in '000s) and intensity. 按類型劃分的直接及或間接能源總耗量 (以千個千瓦時計算) 及密度。	Sustainable Energy Consumption 節約能源消耗
KPI A2.2 關鍵績效指標A2.2	Water consumption in total and intensity. 總耗水量及密度。	Water Conservation 節約水資源
KPI A2.3 關鍵績效指標A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 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。	Sustainable Energy Consumption 節約能源消耗
KPI A2.4 關鍵績效指標A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s), and steps taken to achieve them. 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。	Water Conservation 節約水資源
KPI A2.5 關鍵績效指標A2.5	Total packing material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 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

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聯交所上市規定附錄C2《環境、社會及管治報告守則》索引一續

Subject area 主要範疇	Content 內容	Chapter/Disclosure 對應報告章節
Aspect A3: The Environment and Natural Resources A3環境及天然資源		
General Disclosure 一般披露	Policies on minimising the issuer's significant impacts 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。	Environmental Protection 環境保護
KPI A3.1 關鍵績效指標A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 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。	Environmental Protection 環境保護
Aspect A4: Climate Change A4氣候變化		
General Disclosure 一般披露	Repealed 1 January 2025 於2025年1月1日刪除	
KPI A4.1 關鍵績效指標A4.1	Repealed 1 January 2025 於2025年1月1日刪除	

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Subject area 主要範疇	Content 內容	Chapter/Disclosure 對應報告章節
B. Social ***社會***		
Aspect B1: Employment B1僱傭		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Caring for Employees 關愛員工
KPI B1.1 關鍵績效指標B1.1	Total workforce by gender, employment type, age group and geographical region. 按性別、僱傭類型、年齡組別及地區劃分的僱員總數。	Employee Overview 員工概覽
KPI B1.2 關鍵績效指標B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	Employee Overview 員工概覽

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Subject area 主要範疇	Content 內容	Chapter/Disclosure 對應報告章節
Aspect B2: Health and Safety B2健康與安全		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Occupational Safety and Health 職業安全與健康
KPI B2.1 關鍵績效指標B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 過去三年(包括匯報年度)每年因工亡故的人數及比率。	Occupational Safety and Health 職業安全與健康
KPI B2.2 關鍵績效指標B2.2	Lost days due to work injury. 因工傷損失工作日數。	Occupational Safety and Health 職業安全與健康
KPI B2.3 關鍵績效指標B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored. 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。	Occupational Safety and Health 職業安全與健康

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Subject area 主要範疇	Content 內容	Chapter/Disclosure 對應報告章節
Aspect B3: Development and Training B3發展及培訓		
General Disclosure 一般披露	Policy 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。	Employee Development and Training 員工發展與培訓
KPI B3.1 關鍵績效指標B3.1	The percentage of employees trained by gender and employee category. 按性別及僱員類別劃分的受訓僱員百分比。	Employee Development and Training 員工發展與培訓
KPI B3.2 關鍵績效指標B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	Employee Development and Training 員工發展與培訓

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Subject area 主要範疇	Content 內容	Chapter/Disclosure 對應報告章節
Aspect B4: Labour Standards B4勞工準則		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Labour Standards 勞工準則
KPI B4.1 關鍵績效指標B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	Labour Standards 勞工準則
KPI B4.2 關鍵績效指標B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	Labour Standards 勞工準則

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Subject area 主要範疇	Content 內容	Chapter/Disclosure 對應報告章節
Aspect B5: Supply Chain Management B5供應鏈管理		
General Disclosure 一般披露	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。	Supplier Management 供應商管理
KPI B5.1 關鍵績效指標B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	Supplier Management 供應商管理
KPI B5.2 關鍵績效指標B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. 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。	Supplier Management 供應商管理
KPI B5.3 關鍵績效指標B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 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。	Supplier Management 供應商管理
KPI B5.4 關鍵績效指標B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 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。	Supplier Management 供應商管理

HKEX'S LISTING RULE APPENDIX C2 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING CODE CONTENT INDEX – continued

聯交所上市規定附錄C2《環境、社會及管治報告守則》索引－續

Subject area 主要範疇	Content 內容	Chapter/Disclosure 對應報告章節
Aspect B6: Product Responsibility B6產品責任		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Operating Practices 營運慣例
KPI B6.1 關鍵績效指標B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 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。	Product and Service Quality 產品及服務質量
KPI B6.2 關鍵績效指標B6.2	Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	After-sales Service and Complaint Management 售後服務及投訴管理
KPI B6.3 關鍵績效指標B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	Operating Practices 營運慣例

HKEX'S LISTING RULE APPENDIX C2 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING CODE CONTENT INDEX – continued

聯交所上市規定附錄C2《環境、社會及管治報告守則》索引－續

Subject area 主要範疇	Content 內容	Chapter/Disclosure 對應報告章節
Aspect B6: Product Responsibility – continued B6產品責任－續		
KPI B6.4 關鍵績效指標B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	Product and Service Quality 產品及服務質量
KPI B6.5 關鍵績效指標B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored. 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。	Customer Privacy Protection 客戶私隱保護
Aspect B7: Anti-corruption B7反貪污		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud, and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Business Ethics 商業道德
KPI B7.1 關鍵績效指標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. 於匯報期內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。	Business Ethics 商業道德
KPI B7.2 關鍵績效指標B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	Business Ethics 商業道德
KPI B7.3 關鍵績效指標B7.3	Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。	Business Ethics 商業道德

HKEX'S LISTING RULE APPENDIX C2 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING CODE CONTENT INDEX – continued

聯交所上市規定附錄C2《環境、社會及管治報告守則》索引－續

Subject area 主要範疇	Content 內容	Chapter/Disclosure 對應報告章節
Aspect B8: Community Investment B8社區投資		
General Disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	Community Investment 社區投資
KPI B8.1 關鍵績效指標B8.1	Focus areas of contribution. 專注貢獻範疇。	Community Investment 社區投資
KPI B8.2 關鍵績效指標B8.2	Resources contributed to the focus area. 在專注範疇所動用資源。	Community Investment 社區投資

CLIMATE-RELATED DISCLOSURES INDEX 氣候相關披露索引

ESG Code 環境、社會及管治守則	Section/Explanation 章節／說明
Governance **管治**	
19(a)(i) – (iv)	Sustainable Governance 可持續發展管治
19(b)(i) – (ii)	Sustainable Governance 可持續發展管治
Strategy **策略**	
20(a) – (d)	Climate Risks 氣候風險
21(a) – (b)	Climate Risks 氣候風險
22(a)(i)	Climate Risks 氣候風險
22(a)(ii)	Climate Risks 氣候風險
22(a)(iii)	Climate Risks; Action Plan 氣候風險；行動計劃
22(a)(iv)	Climate Risks; Action Plan 氣候風險；行動計劃
22(b)	Action Plan 行動計劃
23	Action Plan 行動計劃
24(a) – (b)	Further financial analysis and internal discussion are still underway, we plan to disclose the financial-related impact of current climate-related risks and opportunities in future reports. 進一步的財務分析及內部討論仍在進行中，我們計劃在未來報告中披露當前氣候相關風險與機遇的財務影響。
25(a) – (b)	Further financial analysis and internal discussion are still underway, we plan to disclose financial-related impact of anticipated climate-related risks and opportunities in future reports. 進一步的財務分析及內部討論仍在進行中，我們計劃在未來報告中披露預期氣候相關風險與機遇的財務影響。

ESG Code 環境、社會及管治守則	Section/Explanation 章節／說明
26(a)(i)	Climate Risks 氣候風險
26(a)(ii)	Climate Resilience 氣候韌性
26(a)(iii)	Climate Risks 氣候風險
26(b)(i)-(iii)	Climate Resilience 氣候韌性
Risk Management **風險管理**	
27(a) – (c)	Sustainable Governance 可持續發展管治
Metrics and Targets **指標與目標**	
28(a) – (c)	Greenhouse Gas ("GHG") Management 溫室氣體管理
29(a) – (d)	Greenhouse Gas ("GHG") Management 溫室氣體管理
30	We are currently reviewing more detailed analysis and quantitative methodologies available in the market to disclose the percentage of our business vulnerable to transition risks. 我們目前正審視市場上更詳細的分析及量化方法，以披露我們容易受到轉型風險影響的業務百分比。
31	We are collecting additional data and information (e.g. financial impact, mitigation actions and residual risks) to inform our disclosure of the percentage of our businesses considered vulnerable to physical risks. 我們正收集更多數據及資料（例如財務影響、緩減措施及剩餘風險），以便為我們披露被視為容易受到實體風險影響的業務百分比提供資訊。
32	We are currently reviewing more detailed analysis and quantitative methodologies available in the market to disclose the percentage of our business aligned to climate-related opportunities. 我們目前正審視市場上更詳細的分析及量化方法，以披露我們與氣候相關機遇一致的業務百分比。
33	We are collecting additional data to disclose the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities in future reports. 我們正收集更多數據，以便在未來報告中披露用於應對氣候相關風險及機遇的資本開支、融資或投資金額。
34(a) – (b)	We are currently exploring the feasibility and mechanism to applying a carbon price in decision-making. 我們目前正探討在決策過程中應用碳價格的可行性及機制。
35	We currently do not tie climate-related considerations to our remuneration policies. 我們目前未有將氣候相關考慮因素與我們的薪酬政策掛鈎。

ESG Code 環境、社會及管治守則	Section/Explanation 章節／說明
Metrics and Targets **指標與目標**	
36	We are currently disclosing to other industry-based standards. 我們目前正根據其他行業指標進行披露。
37(a) – (h)	Metrics and Targets 指標及目標
38(a)	Metrics and Targets 指標及目標
38(b)	Action Plan 行動計劃
38(c)	Action Plan 行動計劃
38(d)	No revisions to the target and an explanation for those revisions. 目標並無修訂，以及該等修訂的解釋。
39	Metrics and Targets; Action Plan 指標及目標；行動計劃
40(a) – (e)	Metrics and Targets 指標及目標
41	We are currently exploring the applicability of cross-industry metrics and industry-based metrics 我們目前正探討跨行業指標及行業指標的適用性。

CORPORATE GOVERNANCE PRACTICES

Wanjia Group Holdings Limited (the "**Company**") acknowledges the need and importance of corporate governance as one of the key elements in creating shareholders' value. The Company is also committed to achieving high standard of corporate governance that can properly protect and promote the interests of all shareholders and to enhance corporate value, accountability and transparency of the Company.

The Company strived to maintain a high standard of corporate governance and complied with the Corporate Governance Code (the "**CG Code**") as stated in Appendix 14 of the Rules Governing the Listing Securities on Main Board (the "**Listing Rules**") of the Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

The Company has adopted the code provisions in the CG Code as its own code of corporate governance, save as the deviation from the code provision C.2.1. The roles of Chairman and Chief Executive Officer should be separate pursuant to code provision C.2.1 as disclosed in the section "Chairman and Chief Executive Officer". The board of directors (the "**Board**") considers that the Company was in compliance with all applicable code provisions set out in the CG Code from 11 October 2013, being the date of listing of the Company, to the date of this report.

企業管治常規

萬嘉集團控股有限公司(「**本公司**」)確信企業管治為創造股東價值之必要及重要元素之一。本公司亦努力達致高水平之企業管治,以妥為保障及提升全體股東利益,同時提高本公司之企業價值、問責性及透明度。

本公司致力維持高標準之企業管治並遵守香港聯合交易所有限公司(「**聯交所**」)主板證券上市規則(「**上市規則**」)附錄十四所訂明之企業管治守則(「**企業管治守則**」)。

本公司已採納企業管治守則內之守則條文作為其本身之企業管治守則,惟偏離守則條文第C.2.1條除外。根據守則條文第C.2.1條,主席及行政總裁之角色應予以區分(如「主席及行政總裁」一節所披露)。董事會(「**董事會**」)認為本公司由二零一三年十月十一日(即本公司上市日期)至本報告日期一直遵守企業管治守則所載之所有適用守則條文。

COMPLIANCE WITH THE MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the "**Model Code**") since 11 October 2013, being the date of listing of the Company, up to the date of this report.

The Company has adopted the Model Code as its model code for securities transactions by Directors. The Company, having made specific enquiry, has confirmed with the Directors that they have complied with the required standard set out in the Model Code and its code of conduct regarding Directors' securities transactions.

遵守董事進行證券交易之標準守則

自二零一三年十月十一日(即本公司上市日期)起至本報告日期,本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易之標準守則(「**標準守則**」)。

本公司已採納標準守則作為董事進行證券交易之標準守則。本公司經作出具體查詢後已與董事確認,彼等一直遵守標準守則所載規定準則及本公司有關董事進行證券交易之操守守則。

A. THE BOARD OF DIRECTORS

The overall management of the Company's operation is vested in the Board.

The Board takes responsibility to oversee all major matters of the Company, including the formulation and approval of all policy matters, overall strategies, internal control and risk management systems, and monitoring of the performance of the senior management. The directors of the Company ("**Directors**") make decisions objectively in the interests of the Company. Currently, the Board comprises six Directors, including one executive director, one non-executive director and four independent non-executive directors:

Executive Director
Mr. Wang Jia Jun *(Chief Executive Officer)*

Non-Executive Director
Dr. Xiao Zhixin

Independent Non-Executive Directors
Dr. Liu Yongping
Ms. Chan Wing Shan Winsome
Ms. Xu Wei
Mr. Williamson Lam (Appointed on 2 March 2026)

A. 董事會

本公司業務之整體管理由董事會負責。

董事會負責監督本公司所有重大事宜，包括制定及批准所有政策事宜、整體策略、內部監控及風險管理制度，並監察高級管理人員表現。本公司董事(「**董事**」)須在符合本公司利益之前提下作出客觀決定。目前，董事會由六名董事(包括一名執行董事、一名非執行董事及四名獨立非執行董事)組成：

執行董事
王佳駿先生 *(行政總裁)*

非執行董事
蕭致信醫生

獨立非執行董事
劉勇平博士
陳詠珊女士
許微女士
林全智先生(於二零二六年三月二日獲委任)

Their biographical details and relationships among the board members, if any, are set out in the section entitled "Biographical Details of Directors and Senior Management" in this annual report.

彼等之履歷詳情及董事會成員之間之關係(如有)載於本年報「董事及高級管理人員履歷詳情」一節。

The Board delegates the authority and responsibility for implementing day-to-day operations, business strategies and management of the Group's businesses to the executive Director, senior management and certain specific responsibilities to the Board committees.

董事會將實行日常營運、業務策略及本集團業務管理之權力及責任委派予執行董事、高級管理人員,並將若干特定責任委派予董事會轄下委員會。

Training and Support for Directors

The Company encourages the Directors to participate in professional development courses and seminars to develop and refresh their knowledge and skills.

董事培訓及支援

本公司鼓勵董事參與專業發展課程及講座,以發展及更新其知識及技能。

Every newly appointed director will receive formal and comprehensive induction on the first occasion of his/her appointment to ensure appropriate understanding of the business and operations of the Group and full awareness of director's responsibilities and obligations under the Listing Rules and relevant statutory requirements.

每名新委任董事首次獲委任時將接受正式及全面的就任需知,以確保董事適當了解本集團的業務及運作,並完全得知其於上市規則及有關法定規例下的職責及責任。

Mr. Williamson Lam, an independent non-executive Director has obtained the legal advice referred to his role on 27 February 2026. Mr. Williamson Lam has confirmed he understood his obligations as a director of the Company.

獨立非執行董事林全智先生於二零二六年二月二十七日獲得有關其角色之法律意見。林全智先生已確認彼知悉擔任本公司董事之責任。

Pursuant to C.1.4 of the CG Code, directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant.

根據企業管治守則第C.1.4條,董事應參與適當持續專業發展,發展並更新其知識及技能,以確保其繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。

Effective from 11 October 2013, the date of listing of the Company, up to the date of this report, regulatory updates and relevant materials on amendments of the Listing Rules have been sent to the Directors for their awareness of the latest development on regulatory requirements, to ensure that they are fully aware of the responsibilities and obligations of directors under the Listing Rules and relevant regulatory requirements.

由二零一三年十月十一日(本公司上市日期)起至本報告日期,規管更新及上市規則修訂之相關資料已送交董事,令彼等獲悉規管規定之最新發展,以確保彼等充分明白上市規則規定董事須承擔的責任及義務及相關的監管規定。

During the year ended 31 March 2026, the key methods of attaining continuous professional development by each of the Directors are summarised as follows:

於截至二零二六年三月三十一日止年度,各董事取得持續專業發展之主要方法概述如下:

Directors	董事	Attending conferences/ courses/ seminars/ webinars 參加會議／課程／研討會／網絡研討會	Reading articles/ books/ journals 閱讀文章／書籍／期刊
Mr. Wang Jia Jun *(Chief executive officer)*	王佳駿先生 *(行政總裁)*	✓	✓
Dr. Xiao Zhixin	蕭致信醫生	✓	✓
Dr. Liu Yongping	劉勇平博士	✓	✓
Ms. Chan Wing Shan Winsome	陳詠珊女士	✓	✓
Ms. Xu Wei	許微女士	✓	✓
Mr. Williamson Lam (Appointed on 2 March 2026)	林全智先生(於二零二六年三月二日獲委任)	–	✓

Directors' and Officers' Insurance

The Company has arranged for appropriate liability insurance for the Directors to cover their liabilities arising out of corporate activities. The coverage and the sum insured under the policy are to be reviewed regularly.

董事及高級人員之保險

本公司已安排適當責任保險,供董事應付因公司活動而產生之責任。保單項下的保障範圍和投保金額將會定期檢討。

B. CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Code provision C.2.1 stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. After the former chairman resigned from the Company in 2014, there is no position of the chairman. The company did not have the chairman during the year ended 31 March 2026. The Board considered that the existing Board members were able to share the power and responsibilities of chairman among themselves during the year ended 31 March 2026.

Mr. Wang Jia Jun has been appointed as the Chief Executive Officer of the Company since 1 April 2020 and up to the date of the report. The Company will, from time to time, review the effectiveness of the Group's corporate governance structure and consider whether any changes, including the establishment of the role of the chairman, are necessary.

Appointments, Re-election and Removal of Directors

Each of the executive Director, non-executive Director and independent non-executive Directors has entered into a service contract or letter of appointment with the Company for a specific term. Such term is subject to his or her re-appointment by the Company at an annual general meeting upon such Director's retirement and offering himself or herself for re-election at least once every three years.

In accordance with the Bye-laws of the Company, one-third of the Directors who have been longest in office since their last election or re-election are also subject to retirement by rotation at the annual general meeting. All retiring Directors are eligible for re-election.

B. 主席及行政總裁

守則條文第C.2.1條規定，主席與行政總裁之角色應有區分，並不應由同一人兼任。於前任主席於二零一四年辭任本公司職務之後，並無主席之職位。截至二零二六年三月三十一日止年度，本公司並無設有主席職位。董事會認為現有董事會成員能夠於截至二零二六年三月三十一日止年度分擔主席之權力及職責。

王佳駿先生已自二零二零年四月一日起及直至報告日期獲委任為本公司之行政總裁。本公司將不時檢討本集團之企業管治架構之成效，並考慮是否有必要作出任何變動，包括設立主席之職務。

委任、重選及罷免董事

各執行董事、非執行董事及獨立非執行董事均與本公司訂立有特定期限之服務合約或委任書。有關期限須受有關董事每三年至少退任一次及願意膺選連任時，於股東週年大會上彼等獲本公司重新委任所規限。

根據本公司之公司細則，自上一次選舉或重選以來任期最長之三分之一之董事亦須在股東週年大會上輪值告退。所有退任董事均符合資格膺選連任。

C. INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of the independent non-executive Directors an annual confirmation of their independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive Directors to be independent. Each of the independent non-executive Directors has signed a letter of appointment with the Company for a specific term of one year or three years respectively.

C. 獨立非執行董事

本公司已收到各獨立非執行董事根據上市規則第3.13條就其獨立性發出之年度確認函。本公司認為所有獨立非執行董事確屬獨立。獨立非執行董事各自已與本公司簽署委任書，特定任期分別為一年或三年。

D. COMPANY SECRETARY

Pursuant to the requirements of Rule 3.29 of the Listing Rules, the Company Secretary of the Company, Mr. Tam Sze Kin confirmed that he had taken more than 20 hours of relevant professional trainings during the year ended 31 March 2026.

D. 公司秘書

根據上市規則第3.29條的規定，本公司之公司秘書譚子健先生確認於截至二零二六年三月三十一日止年度內已接受超過二十小時之相關專業培訓。

E. BOARD COMMITTEES

The Board has established an Audit Committee, a Remuneration Committee, and a Nomination and Corporate Governance Committee, (collectively "**Board Committees**") with defined terms of reference. The terms of reference of the Board Committees are posted on the website of the Company and of the Stock Exchange, and are available to shareholders. Members of each of these committees are mostly independent non-executive Directors. The list of the Chairman and of members of each committee is set out in each of the following Board committee section. The meeting procedures follow the statutory procedures for Board meetings.

The committees are provided with sufficient resources to discharge their duties and in appropriate circumstances, the Company can retain external auditors, financial advisors and lawyers and other relevant independent professionals to provide independent professional advice to assist members of the committees in fulfilling their responsibilities.

E. 董事委員會

董事會已成立審核委員會、薪酬委員會及提名及企業管治委員會(統稱「**董事委員會**」)，並具有明確職權範圍。董事委員會之職權範圍已於本公司及聯交所網站內刊登，供股東瀏覽。各委員會成員大多由獨立非執行董事擔任。各委員會主席及成員名單列載於以下各委員會章節內。其會議程序參照董事會會議法定程式執行。

本公司提供充足資源予委員會以履行其職責，且可在適當情況下提供外聘核數師、財務顧問及律師等相關獨立專業人士的獨立專業意見，協助委員會成員履行其責任。

Audit Committee

The Audit Committee was established on 24 September 2013 with written terms of reference in compliance with Rule 3.21 of the Listing Rules and a copy of which is posted on the website of the Company and of the Stock Exchange. In order to comply with the amended CG Code, the Board adopted the revised terms of reference of the Audit Committee on 31 December 2018. The members of Audit Committee for the year and up to the date of this report are:

Ms. Xu Wei *(Chairwoman)*
Dr. Liu Yongping
Ms. Chan Wing Shan Winsome
Mr. Williamson Lam
(Appointed on 2 March 2026)

All of the committee members are independent non-executive Directors. The primary duties of the Audit Committee include, but are not limited to:

(a) reviewing and monitoring the external auditors' independence and objectivity and the effectiveness of the audit process in accordance with applicable standard;

(b) monitoring integrity of financial statements of the Company and the Company's annual report and accounts and the interim report;

(c) reviewing the Company's financial controls, risk management and internal control systems;

(d) reporting to the Board on the matters set out in the code provisions as stated in Appendix 14 to the Listing Rules.

審核委員會

審核委員會已於二零一三年九月二十四日成立，並設有符合上市規則第3.21條之書面職權範圍，其文本於本公司及聯交所網站刊登。審核委員會之職權範圍已按照經修訂之企業管治守則要求，於二零一八年十二月三十一日由董事會作出修訂及採納。年內及直至本報告日期，審核委員會之成員為：

許微女士 *(主席)*
劉勇平博士
陳詠珊女士
林全智先生
(於二零二六年三月二日獲委任)

所有委員會成員均為獨立非執行董事。審核委員會之主要職責包括但不限於：

(a) 根據適用準則審閱及監督外聘核數師之獨立性及客觀性以及核數程序之有效性；

(b) 監督本公司財務報表及本公司年報及賬目及中期報告之完整性；

(c) 審閱本公司之財務監控、風險管理及內部監控系統；

(d) 就上市規則附錄十四所列之守則條文所載之事宜向董事會報告。

The Audit Committee shall hold at least 2 regular meetings in a year to review and discuss the interim and annual financial statements of the Company. Additional meetings of the Audit Committee may be held as and when required.

審核委員會每年將最少舉行兩次定期會議，以審閱及討論本公司之中期及全年財務報表。審核委員會可於有需要時舉行額外會議。

The Audit Committee shall meet with the external auditors at least once a year. The external auditors may request a meeting if they consider necessary.

審核委員會每年與外聘核數師最少開會一次。外聘核數師可於彼等認為有需要時要求開會。

The Audit Committee held 3 meetings during the year ended 31 March 2026.

截至二零二六年三月三十一日止年度，審核委員會已舉行3次會議。

The Audit Committee has reviewed with management accounting principles and practices adopted by the Group and discussed internal control and financial reporting matters for the year ended 31 March 2026. The Group's audited consolidated financial results for the year ended 31 March 2026 were reviewed by the Audit Committee, which was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosures has been made.

截至二零二六年三月三十一日止年度，審核委員會已與管理層審閱本集團採納之會計原則及常規，並討論內部監控及財務申報事宜。本集團截至二零二六年三月三十一日止年度之經審核綜合財務業績已由審核委員會審閱，其認為有關業績之編製已遵守適用會計準則及規定並作出充分披露。

The accounts for the year were audited by HLB Hodgson Impey Cheng Limited whose term of office will expire upon the forthcoming annual general meeting. The Audit Committee has recommended to the Board that HLB Hodgson Impey Cheng Limited be nominated for appointment as the auditors of the Company at the forthcoming annual general meeting.

本年度之賬目經由國衛會計師事務所有限公司審核，其任期將於即將舉行之股東週年大會上屆滿。審核委員會已建議董事會提名國衛會計師事務所有限公司於即將舉行之股東週年大會上獲委任為本公司核數師。

Remuneration Committee

The Remuneration Committee was established on 24 September 2013 with written terms of reference in compliance with Rule 3.25 of the Listing Rule and a copy of which is posted on the website of the Company and of the Stock Exchange. The Company had revised the Terms of Reference for its Remuneration Committee in order to fully comply with the amendments to the Listing Rules in relation to corporate governance that took effect since 1 January 2023. The Remuneration Committee has adopted the approach under code provision B.1.2(c)(ii) of the CG Code and made recommendations to the Board on the Group's overall policy and structure for the remuneration of Directors and senior management. The members of Remuneration Committee for the year and up to the date of this report are:

Dr. Liu Yongping *(Chairman)*
Mr. Wang Jia Jun
Ms. Chan Wing Shan Winsome
Ms. Xu Wei
Mr. Williamson Lam
(Appointed on 2 March 2026)

The primary duties of the Remuneration Committee include (but without limitation):

(i) making recommendations to the Board on the policy and structure for all remuneration of the Directors and the senior management and on the establishment of a formal and transparent procedure for developing policies on such remuneration;

薪酬委員會

薪酬委員會已於二零一三年九月二十四日成立，並設有符合上市規則第3.25條之書面權責範圍，其文本於本公司及聯交所網站刊登。本公司已修訂薪酬委員會的職權範圍，以完全符合上市規則自二零二三年一月一日起生效有關企業管治的修訂。薪酬委員會已採納企業管治守則守則條文第B.1.2(c)(ii)條項下的方法，向董事會就本集團董事及高級管理人員之薪酬之整體政策及結構作出建議。年內及直至本報告日期，薪酬委員會之成員為：

劉勇平博士 *(主席)*
王佳駿先生
陳詠珊女士
許微女士
林全智先生
(於二零二六年三月二日獲委任)

薪酬委員會的主要職責包括(但不限於)：

(i) 就全體董事及高級管理人員的薪酬政策及結構，以及就建立正規兼具透明度的程序以制定有關薪酬政策，向董事會提出推薦建議；

(ii) determining the remuneration packages of all individual executive Directors and the senior management and making recommendations to the Board of the remuneration of non-executive Directors; and

(ii) 釐定全體個別執行董事及高級管理人員的薪酬待遇，並就非執行董事的薪酬向董事會提出推薦建議；及

(iii) reviewing and approving compensation payable to the executive Directors and the senior management for any loss or termination of office or appointment to ensure that it is consistent with the relevant contractual terms and is otherwise fair and not excessive.

(iii) 檢討及批准就執行董事及高級管理人員喪失或被終止職務或委任而向彼等支付的賠償，以確保符合相關合約條款，且屬公平及不致過多。

The role and function of the Remuneration Committee include the determination of specific remuneration package of all executive Directors, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment, and making recommendations to the Board of the remuneration of non-executive Directors. The Remuneration Committee considers factors such as salaries paid by comparable companies, time commitment and responsibilities of the directors, employment conditions elsewhere in the Group and desirability of performance-based remuneration.

薪酬委員會之職責及功能包括釐定全體執行董事之具體薪酬待遇，包括實物福利、退休金權益及補償款項，包括任何就離職或終止委任應付之補償，並就非執行董事之酬金向董事會提出建議。薪酬委員會考慮之因素包括可資比較公司支付之薪金、各董事付出之時間及所負職責、本集團其他職位之僱傭條件，以及是否適宜推出與業績掛鈎之酬金等。

The Remuneration Committee shall meet once during the financial year. During the meeting, the Remuneration Committee will review the remuneration packages of the executive Director, non-executive Director, and independent non-executive Directors and senior management. Regarding details relating to share option schemes reviewed by the remuneration committee, please refer to Share Option Scheme section.

薪酬委員會於財政年度內須舉行一次會議。薪酬委員會將於會上審閱執行董事、非執行董事以及獨立非執行董事及高級管理人員之薪酬待遇。有關經薪酬委員會審閱的有關購股權計劃的詳情，請參閱購股權計劃一節。

The Remuneration Committee held 4 meetings during the year ended 31 March 2026.

截至二零二六年三月三十一日止年度，薪酬委員會已舉行4次會議。

Nomination and Corporate Governance Committee

The Nomination and Corporate Governance Committee was established in 24 September 2013 with written terms of reference in compliance with Rule 3.27A and A.2.1 of Appendix 14 to the Listing Rule and a copy of which is posted on the website of the Company and of the Stock Exchange. The members of Nomination and Corporate Governance Committee for the year and up to the date of this report are:

Dr. Liu Yongping *(Chairman)*
Mr. Wang Jia Jun
Ms. Chan Wing Shan Winsome
Ms. Xu Wei
Mr. Williamson Lam
(Appointed on 2 March 2026)

The primary duties of the nomination and corporate governance committee include, but are not limited to:

(a) reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board on a regular basis and making recommendations to the Board regarding any proposed changes;

(b) identifying individuals suitably qualified to become members of the Board and selecting or making recommendations to the Board on the selection of, individuals nominated for directorship;

提名及企業管治委員會

提名及企業管治委員會已於二零一三年九月二十四日成立，並設有符合上市規則第3.27A條及附錄十四第A.2.1條之書面職權範圍，其文本於本公司及聯交所網站刊登。年內及直至本報告日期，提名及企業管治委員會之成員為：

劉勇平博士 *(主席)*
王佳駿先生
陳詠珊女士
許微女士
林全智先生
(於二零二六年三月二日獲委任)

提名及企業管治委員會之主要職責包括但不限於：

(a) 定期檢討董事會架構、人數及組成（包括技能、知識及經驗），並就任何建議變動向董事會提出建議；

(b) 物色具合適資格擔任董事會成員之人選，並選擇提名董事之人選或向董事會推薦有關人選之選擇；

(c) making recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors and succession planning for Directors in particular the chairman of the Board and the chief executive officer of the Company; and

(c) 就董事委任或重新委任及董事(尤其是董事會主席及本公司行政總裁)繼任計劃之有關事宜向董事會提出建議;及

(d) keeping the effectiveness of the corporate governance and system of internal controls of the Group.

(d) 維持本集團之企業管治及內部監控系統之有效性。

The Nomination and Corporate Governance Committee shall meet once during the financial year. During the meeting, the Nomination and Corporate Governance Committee will review the structure, size and composition (including the skills, knowledge and experience) of the Board and review the arrangement for re-election of all the retiring Directors at the forthcoming general meeting of the Company and the terms of reference of the Nomination and Corporate Governance Committee.

提名及企業管治委員會於財政年度內須舉行一次會議。提名及企業管治委員會將於會上檢討董事會之架構、人數及組成(包括技能、知識及經驗),以及檢討於本公司應屆股東大會上所有退任董事的重選安排及提名及企業管治委員會的職權範圍。

The Nomination and Corporate Governance Committee has adopted a Board Diversity Policy ("**Policy**"). The Company continuously seeks to enhance the effectiveness of its Board and to maintain the highest standards of corporate governance and recognises and embraces the benefits of diversity in the Board. A diversity of perspectives can be achieved through engaging directors in possession of gender, age, cultural and educational background, ethnicity, professional experience, required experience, skills, knowledge and length of service, etc. The composition, experience and balance of skills of the Board are regularly reviewed to ensure that the Board retains a core of members with longstanding knowledge of the Group alongside new Director(s) appointed from time to time who bring fresh perspectives and diverse experience to the Board. The Board appointments will continue to be made on a merit basis and candidates will be considered against objective criteria, with due regard for the benefits of diversity in the Board. The Board will continue to review the Policy to ensure its continued effectiveness on an annual basis.

提名及企業管治委員會已採納一項董事會多元化政策(「**政策**」)。本公司不斷尋求提升其董事會之效率,維持最高標準之企業管治,並明白及擁戴董事會多元化的裨益。多元化觀點可透過委任具備性別、年齡、文化及教育背景、種族、專業經驗、所需經驗、技能、知識及服務年限等多項條件之董事達致。董事會之組成、經驗及技能平衡乃經定期檢討,以確保董事會保留對本集團具有長期認識之核心成員,同時不時委任新任董事以為董事會帶來全新視野及不同經驗。董事會成員的委任將繼續以用人唯賢的準則,根據客觀標準考慮人選,並適當考慮董事會成員多元化的裨益。董事會將持續檢討政策以確保其每年持續有效。

As at 31 March 2026, gender ratio of the workforce is approximately 26% male and approximately 74% female. We will continue to maintain gender diversity among all our staff as the goal and review our policies on employee recruitment and management in a timely manner in accordance with the Company's business development and needs.

於二零二六年三月三十一日，僱員之性別比例為約26%（男性）及約74%（女性）。我們將繼續以保持所有員工的性別多元化為目標並根據本公司的業務發展及需要及時審查有關僱員招聘及管理之政策。

The Nomination and Corporate Governance Committee held 3 meetings during the year ended 31 March 2026.

截至二零二六年三月三十一日止年度，提名及企業管治委員會已舉行3次會議。

Corporate Governance Function

The Board is collectively responsible for performing corporate governance duties including:

企業管治職能

董事會共同負責履行企業管治職責，包括：

(a) to develop and review an issuer's policies and practices on corporate governance;

(a) 制定及檢討發行人的企業管治政策及常規；

(b) to review and monitor the training and continuous professional development of Directors and senior management;

(b) 檢討及監察董事及高層管理人員的培訓及持續專業發展；

(c) to review and monitor the issuer's policies and practices on compliance with legal and regulatory requirements;

(c) 檢討及監察發行人在遵守法律及監管規定方面的政策及常規；

(d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and

(d) 制定、檢討及監督適用於僱員及董事的操守準則及合規手冊（如有）；及

(e) to review the issuer's compliance with the Code and disclosure in the Corporate Governance Report.

(e) 檢討發行人遵守守則的情況及於企業管治報告內作出披露。

Under the Company's Code, the Board may delegate part of the above duties to the Company's board committees. During the financial year ended 31 March 2026, the Board has, on its own and through the Nomination and Corporate Governance Committee and Audit Committee, fulfilled the above corporate governance duties. The Nomination and Corporate Governance Committee assisted the Board to review and monitor the training and continuous professional development of the Directors and the senior management. The Audit Committee assisted the Board to review the Company's compliance with the Code and disclosure in the Corporate Governance Report and the policy on compliance with legal and regulatory requirements.

根據本公司守則，董事會可授權部分上述職責予本公司董事會轄下的委員會。於截至二零二六年三月三十一日止財政年度，董事會本身及經提名及企業管治委員會及審核委員會完成上述企業管治職責。提名及企業管治委員會協助董事會審閱及監察董事及高級管理人員的培訓及持續專業發展。審核委員會協助董事會審閱本公司遵守守則的情況及在企業管治報告內的披露以及符合法律及法規規定之政策。

F. NUMBER OF MEETINGS AND DIRECTORS' ATTENDANCE

CG Code provision C.5.1 prescribes that at least 4 regular Board meetings should be held each year at approximately quarterly intervals with active participation of a majority of the Directors, either in person or through other electronic means of communication.

During the year ended 31 March 2026, the Board has held 12 meetings. One executive Director and all independent non-executive Directors attended all the meetings since their appointments. The non-executive Director has attended 8 out of the 12 Board meetings.

All members of the Board and the Company's external auditors attended the 2025 annual general meeting ("**2025 AGM**").

All members of the Board and the Company's external auditors, financial advisors, and lawyers attended the 2026 extraordinary general meeting ("**2026 EGM**").

Attendance record of each Director at the 2025 AGM, 2026 EGM and the meetings of the Board, together with the meetings of the Audit, Remuneration and Nomination and Corporate Governance Committee during the year ended 31 March 2026 are set out below.

F. 會議次數及董事出席率

企業管治守則條文第C.5.1條規定，每年應最少舉行四次定期董事會會議，大致上每季舉行一次，並由大多數董事(親身出席或通過其他電子通訊方式)積極參與。

於截至二零二六年三月三十一日止年度，董事會已舉行12次會議。自彼等獲委任起，一名執行董事及全體獨立非執行董事均有出席全部的會議。非執行董事已出席12次董事會會議中的8次會議。

董事會全體成員及本公司外聘核數師均有出席二零二五年股東週年大會(「**二零二五年股東週年大會**」)。

董事會全體成員及本公司外聘核數師、財務顧問及律師均有出席二零二六年股東特別大會(「**二零二六年股東特別大會**」)。

於截至二零二六年三月三十一日止年度，各董事出席二零二五年股東週年大會、二零二六年股東特別大會及董事會會議，連同審核、薪酬及提名及企業管治委員會會議之記錄載列如下。

		Attendance/Number of Meetings 出席次數／會議次數					
Name of Directors	董事姓名	Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination and Corporate Governance Committee 提名及企業管治委員會	2025 AGM 二零二五年股東週年大會	2026 EGM 二零二六年股東特別大會
Executive Director	**執行董事**						
Mr. Wang Jia Jun	王佳駿先生	12	N/A 不適用	4	3	1	1
Non-executive Director	**非執行董事**						
Dr. Xiao Zhixin	蕭致信醫生	8	N/A 不適用	N/A 不適用	N/A 不適用	1	1
Independent non-executive Directors	**獨立非執行董事**						
Dr. Liu Yongping	劉勇平博士	12	3	4	3	1	1
Ms. Chan Wing Shan Winsorne	陳詠珊女士	12	3	4	3	1	1
Ms. Xu Wei	許微女士	12	3	4	3	1	1
Mr. Williamson Lam (Appointed on 2 March 2026)	林全智先生(於二零二六年三月二日獲委任)	1	–	1	1	–	–

G. ACCOUNTABILITY AND AUDIT

The Directors acknowledge their responsibility for preparing the consolidated financial statements of the Group for the Year. The Directors have prepared the consolidated financial statements of the Group on a going concern basis, and have selected appropriate accounting policies and applied them consistently, adopted appropriate Hong Kong Financial Reporting Standards and Hong Kong Accounting Standards, with applicable disclosures required under the Listing Rules and pursuant to the relevant statutory requirements. The Directors are also responsible for keeping proper accounting records which reflect the financial information of the Group with reasonable accuracy.

In respect of code provision D.1.3 of the CG Code, Directors are not aware of material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

The reporting responsibilities of the Company's external auditors, HLB Hodgson Impey Cheng Limited, are set out in the section headed "Independent Auditors' Report" on pages 135 to 144 of this annual report.

G. 問責及審核

董事知悉彼等編製本集團於本年度的綜合財務報表的責任。董事已按持續營運基準編製本集團之綜合財務報表，並已貫徹選用合適之會計政策，採用合適之香港財務報告準則及香港會計準則，亦已根據上市規則及根據相關法定規例作出規定之適用披露。董事亦負責保留適當會計記錄，以在合理準確程度下反映本集團之財務資料。

就企業管治守則守則條文第D.1.3條，董事並未察覺有重大不明朗事件或情況可能會嚴重影響本公司持續營運的能力。

本公司外聘核數師國衛會計師事務所有限公司之申報責任載於本年報第135至144頁之「獨立核數師報告」一節內。

H. INTERNAL CONTROL AND RISK MANAGEMENT SYSTEMS

The Board acknowledges that it is responsible for maintaining the effectiveness of the risk management and internal control systems to safeguard the assets of the Group. Such systems are designed to manage rather than eliminate risks of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Audit Committee is delegated by the Board to assist the Board in fulfilling the above responsibilities.

H. 內部監控及風險管理系統

董事會深知其負責維持風險管理及內部監控系統的效用，以保障本集團的資產。該系統旨在管理風險而非消除未能達到業務目標的風險，並僅能就不出現重大失實陳述或損失作出合理而非絕對的保證。

審核委員會獲董事會授權以協助董事會履行上述職責。

During the year, the Board has reviewed the risk management and internal control systems of the Group, which covers all material financial, operational, compliance controls and risk management functions, and considered the risk management and informed the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function. The Board concluded that the risk management and internal control systems are adequate and effective.

年內，董事會已對本集團風險管理及內部監控系統進行檢討，當中涵蓋所有重大財務、營運、合規控制及風險管理功能，並考慮風險管理及告知資源充足性、員工資歷及經驗、培訓計劃以及本公司會計及財務申報部門的預算。董事會之結論為風險管理及內部監控系統充分有效。

Main Features of Risk Management and Internal Control Systems

The key elements of the Group's risk management and internal control systems include a well-defined management structure with limits of authority, clear policies, standard operation procedures, and risk control self-assessment conducted for all major operating units of the Group. The system is designed to provide reasonable assurance of no material misstatement or loss and to manage risks failure in operational systems and achievement of the Group's objectives.

風險管理及內部監控系統的主要特徵

本集團風險管理及內部監控系統的主要元素包括權責清晰的管理架構，為本集團的所有主要營運單位界定權限，訂明政策、標準營運程序，並進行風險控制自評程序。該系統之設計旨在合理確保並無重大失實聲明或損失及管理營運系統失效的風險並達致本集團目標。

The Board has the overall responsibility to ensure that sound and effective internal controls are maintained, but the management is responsible for designing and implementing internal control systems to manage all kinds of risks faced by the Group. The operating units and support functions are facilitated and coordinated by the management, and ensure that risk management processes and mitigation plans follow good practices and guidelines established in their day-to-day operations.

董事會有整體責任確保維持良好有效的內部監控，但管理層須負責設計及實施內部監控系統，以管理本集團面臨的各種風險。管理層會協助推進並整合營運單位及支援功能，以確保風險管理程序及緩和計劃遵守日常營運中所建立的良好慣例及指引。

The Group's risk management activities are performed by management on an ongoing basis. The effectiveness of the Group's risk management and internal control systems is evaluated at least annually to update the progress of risk monitoring efforts.

本集團之風險管理活動由管理層持續進行。至少每年就本集團風險管理及內部監控系統之成效進行評估，以了解風險監測工作之最新進度。

Process used to identify, evaluate and manage significant risks

Management will assess the nature and impact of risk, and report issues to the Board. The Group identifies outside and inside events by reviewing its external and internal environment and stakeholders, which have an influence or potential influence on the Group's ability to achieve its strategy and business objectives.

The Board, according to the risk report, would take appropriate action to eliminate the risks. Risks which cannot be accepted or are beyond the Company's risk appetite are transferred, eliminated or controlled through risk mitigation measures. Each risk mitigation measure has a process owner who is a department manager and a target completion date is assigned to ensure accountability. Risks owners are also responsible for monitoring the status of the risk mitigation measures for risks under their purview.

識別、評估及管理重大風險所用的程序

管理層將評估風險的性質及影響，並將問題向董事會上報。本集團透過檢討其外部及內部環境及持份者，以識別外部及內部事件，有關事件對本集團達成其策略及業務目標的能力產生影響或潛在影響。

董事會根據風險報告採取消除風險的適當措施。風險如不被接受或超出本公司的風險承受程度，將透過風險減低措施轉移、消除或控制。部門經理是風險減低措施的執行者及負責在指定日期完成。風險擁有人亦須負責就其範圍內的風險監控風險減低措施的情況。

Process used to review the effectiveness of the Risk Management and Internal Control Systems

The Company has an internal audit function. The Board and Audit Committee review the internal control issues identified by external auditors, regulatory authorities and management, and evaluates the adequacy and effectiveness of the Group's risk management and internal control systems. To further enhance control awareness, the Group has also approved launching a whistleblowing policy for employees to raise any concerns about possible improprieties in any matter related to the Group.

檢討風險管理及內部監控系統有效性所用的程序

本公司具有內部審核職能。董事會及審核委員會檢討外部核數師、監管部門及管理層所識別的內部監控問題，並評估本集團風險管理及內部監控系統的充足性及效能。為進一步提升監控意識，本集團亦已批准實行舉報政策，讓僱員可提出其對任何可能關於本集團的不當事宜的關注。

Inside Information Policy

The Company regulates the handling and dissemination of inside information to ensure inside information remains confidential until the disclosure of such information is appropriately approved, and the dissemination of such information is efficiently and consistently made. The Company's legal advisor also assists the Board to assess whether the relevant information is considered to be inside information which needs to be disclosed as soon as reasonably practicable.

內幕消息政策

本公司對內幕消息的處理和發佈進行規範，以確保內幕消息在獲適當批准披露前一直保密，並確保有效及一致地發佈有關消息。本公司法律顧問亦協助董事會評估有關消息是否被視為須在合理實際可行情況下盡快披露的內幕消息。

Conflict of Interest

If a Director has a conflict of interest in relation to a transaction or proposal to be considered by the Board, the individual is required to declare such interest and to abstain from voting. The matter is considered at a Board meeting attended by Directors who have no material interest in the transaction.

The Group also adopted certain internal control policies to manage potential conflicts of interest.

利益衝突

倘董事於董事會將予考慮之交易或建議中有利益衝突，該名人士須申報有關利益，並放棄投票。有關事項在於交易中並無重大利益之董事出席之董事會會議上審議。

本集團亦採納若干內部監控政策以管理潛在利益衝突。

I. EXTERNAL AUDITORS' REMUNERATION

HLB Hodgson Impey Cheng Limited has been appointed as the Company's external auditors since the Company's incorporation. There was no disagreement between the Board and the Audit Committee on the selection, appointment, resignation or dismissal of the external auditors.

The remuneration paid to the Company's external auditors, HLB Hodgson Impey Cheng Limited, in respect of audit services and non-audit services for the year ended 31 March 2026 is set out below:

I. 外聘核數師薪酬

國衛會計師事務所有限公司自本公司註冊成立起獲委任為本公司之外聘核數師。董事會與審核委員會在甄選、委任、辭退或罷免外聘核數師方面並無意見分歧。

截至二零二六年三月三十一日止年度，就審核服務及非審核服務而已付本公司外聘核數師國衛會計師事務所有限公司之薪酬載列如下：

Nature of services	服務性質	Amount (HK$'000) 金額(千港元)
Audit services	審核服務	650
Non-audit services	非審核服務	150
Total	總計	800

J. COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

The Company believes that effective communication with shareholders is essential for enhancing investor relations and investors' understanding of the Group's business performance and strategies. The Group also recognises the importance of transparency and timely disclosure of corporate information, which enable shareholders and investors to make appropriate investment decisions.

Subject to the Listing Rules, any one or more Member(s) 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, on a one vote per share basis, shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business or resolution specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition.

The members of the Board, Board Committees and the external auditors are present to answer shareholders' questions in the annual general meeting of the Company. Meeting circulars are distributed to all shareholders before the annual general meeting and special general meetings in accordance with the timeline requirement as laid down in the Listing Rules and the articles of the Company. All the resolutions proposed to be approved at the general meetings will be taken by poll and poll voting results will be published on the website of the Stock Exchange and of the Company after the meetings.

J. 與股東及投資者溝通

本公司相信與股東有效溝通對促進投資者關係及對投資者了解本集團之業務表現及策略而言甚為重要。本集團亦深明公司資料透明度及適時披露之重要性，此舉令股東及投資者可作出適當投資決定。

在上市規則的規限下，於遞呈要求之日持有不少於本公司繳足股本（附有按一股一票基准於本公司股東大會投票之權利）十分之一之任何一名或以上股東，有權於任何時候透過向本公司董事會或秘書發出書面要求，要求董事會召開股東特別大會，以處理該要求中指明之任何事項或決議案；且該大會應於遞呈該要求後兩(2)個月內舉行。

董事會成員、董事委員會成員與外聘核數師出席本公司股東週年大會回答股東提問。大會通函按照上市規則及本公司之章程細則所規定之時限，於股東週年大會及股東特別大會前派發予全體股東。全部提呈擬於股東大會上審批之決議案將以投票方式進行表決，投票結果將於大會後在聯交所及本公司網站內刊登。

EXECUTIVE DIRECTOR

Mr. Wang Jia Jun ("Mr. Wang"), aged 37, was appointed as the chief executive officer of the Company (the "**Chief Executive Officer**") with effect from 1 April 2020 and the executive Director since 31 August 2018. Mr. Wang was also appointed as the vice president of Zhuhai Shengchuang Medical Investment Management Company Limited# (珠海升創醫療投資管理有限公司) (an indirect non wholly-owned subsidiary of the Company) since 1 September 2022 and is responsible for developing and implementing business strategies of the Company in the PRC. Mr. Wang obtained a bachelor's degree in Business Management from Stony Brook University in the United States of America in 2011. He also obtained a master's degree in Health Administration from Columbia University in the United State of America in 2017. He has over 5 years of experience in the areas of business analysis and development across major cities in the PRC.

執行董事

王佳駿先生(「王先生」),37歲,自二零二零年四月一日起獲委任為本公司行政總裁(「**行政總裁**」),自二零一八年八月三十一日起獲委任為執行董事。王先生亦自二零二二年九月一日起獲委任為珠海升創醫療投資管理有限公司(本公司之間接非全資附屬公司)之副總裁,負責制定及實施本公司於中國的商業策略。王先生於二零一一年獲得美國石溪大學工商管理學士學位。彼亦於二零一七年獲得美國哥倫比亞大學健康管理碩士學位。彼於中國主要城市之商業分析及發展領域擁有逾五年經驗。

NON-EXECUTIVE DIRECTOR

Dr. Xiao Zhixin ("Dr. Xiao"), aged 85, was appointed as a non-executive Director, with effect from 15 October 2021. Dr. Xiao has over 50 years of experience in both medical practice and management in the healthcare sector in the PRC. He obtained a bachelor's degree in clinical medicine from Jilin Medical University# (吉林醫科大學) in the PRC in 1964. Since his graduation from the medical school in Jilin Medical University, Dr. Xiao has worked as a medical practitioner in The Fourth Hospital of Jilin University# (吉林大學第四醫院) until May 2018. From May 2018 to July 2018, Dr. Xiao was a medical practitioner in Jining Rencheng Hanjun Beauty Hospital# (濟寧任城韓駿美容醫院). Dr. Xiao was a medical practitioner in Zhuhai Jiulong Hospital# (珠海九龍醫院) from July 2018 to April 2019. From April 2019 to present, Dr. Xiao is a medical practitioner in Zhuhai Yimei Ladies Medical Beauty Clinic# (珠海伊美名媛醫療美容診所).

非執行董事

蕭致信醫生(「蕭醫生」),85歲,自二零二一年十月十五日起獲委任為非執行董事。蕭醫生於中國醫療保健行業擁有逾50年醫療實踐及管理經驗。彼於一九六四年自中國吉林醫科大學獲得臨床醫學學士學位。自彼於吉林醫科大學醫學院畢業後,蕭醫生於吉林大學第四醫院任職醫生直至二零一八年五月止。從二零一八年五月至二零一八年七月止,蕭醫生曾為濟寧任城韓駿美容醫院的醫生。從二零一八年七月至二零一九年四月止,蕭醫生曾為珠海九龍醫院的醫生。從二零一九年四月至今,蕭醫生為珠海伊美名媛醫療美容診所的醫生。

English translations of official Chinese names are for identification purpose only.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Liu Yongping ("Dr. Liu"), aged 70, is an independent non-executive Director since 27 February 2014. Dr. Liu is a practicing solicitor in Hong Kong and a consultant of a law firm in Hong Kong. Dr. Liu has over 20 years of experience in the capital market and merger and acquisition legal services sector. Dr. Liu graduated from the University of London with a master's degree in law in 1987 and from the University of Oxford with a doctor's degree in philosophy in 1994. Apart from his appointment with the Company, Dr. Liu has been acting as an independent non-executive director of Yue Da International Holdings Limited (stock code: 629, formerly known as Yue Da Mining Holdings Limited) since June 2010; and an independent non-executive director of Logan Group Company Limited (stock code: 3380) since 30 March 2023, all being listed on the Main Board of the Stock Exchange. Save as disclosed above, Dr. Liu did not hold any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

獨立非執行董事

劉勇平博士(「劉博士」)，70歲，自二零一四年二月二十七日起擔任獨立非執行董事。劉博士為香港執業律師並為一間香港律師事務所之顧問。劉博士在資本市場及併購法律服務行業擁有逾二十年經驗。劉博士於一九八七年畢業於倫敦大學，獲頒法學碩士學位，並於一九九四年畢業於牛津大學，獲頒哲學博士學位。除於本公司之委任外，劉博士自二零一零年六月起擔任悅達國際控股有限公司(股份代號：629，前稱悅達礦業控股有限公司)之獨立非執行董事；及自二零二三年三月三十日起擔任龍光集團有限公司(股份代號：3380)之獨立非執行董事，該等公司均為於聯交所主板上市之公司。除上文所披露者外，劉博士於過往三年內並無於證券於香港或海外之任何證券市場上市之任何其他公眾公司擔任任何董事職務。

Ms. Chan Wing Shan Winsome ("Ms. Chan"), aged 54, has been appointed as an independent non-executive Director since 13 September 2024. Ms. Chan obtained her bachelor's degree in business administration, specializing in marketing and human resource management, from Simon Fraser University, Canada. Ms. Chan has spent over two decades of her career, spanning from 1998 to 2023, serving as one of the senior management at the Hong Kong Trade Development Council ("**HKTDC**"), the statutory organization responsible for promoting and developing Hong Kong trade in products and services. Ms. Chan most recently held the position of Associate Director of the Marketing and Customer Service Department of HKTDC from 2022 to 2023, where she was responsible for, among others, leading a team of 70 staff within the department covering various core corporate functions, developing and managing marketing campaigns, and marketing budget management. Prior to this, Ms. Chan held various management positions within HKTDC, including but not limited to the position of the Director of Germany, Central Europe and Benelux from 2019 to 2022, where she was primarily tasked to supervise and oversee the management and operation of HKTDC's overseas branch offices in Europe, and the positions of Senior Manager of International and Mainland Relations and Senior Manager of Belt and Road External Relations from 2016 to 2019, where she was primarily tasked to supervise and oversee high-level external relations and outreach activities covering Mainland China, the Americas and Europe.

陳詠珊女士(「陳女士」),54歲,自二零二四年九月十三日起獲委任為獨立非執行董事。陳女士自加拿大西門菲莎大學獲得工商管理學士學位,主修市場營銷及人力資源管理。陳女士於逾二十多年(一九九八年至二零二三年)的職業生涯中一直擔任香港貿易發展局(「**香港貿發局**」,負責促進及發展香港產品及服務貿易的法定機構)的高級管理層之一。陳女士最近期於二零二二年至二零二三年擔任香港貿發局推廣及客戶服務部副總監一職,負責(其中包括)領導該部門由70名員工組成的團隊,涵蓋各項核心企業職能、制定及管理市場營銷活動以及市場營銷預算管理。在此之前,陳女士於香港貿發局擔任多個管理職位,包括但不限於德國、中歐及比荷盧總監(二零一九年至二零二二年),主要負責督導及監督香港貿發局於歐洲的海外分支機構的管理及運營,以及國際及內地關係高級經理及一帶一路對外關係高級經理(二零一六年至二零一九年),主要負責督導及監督涵蓋中國內地、美洲及歐洲的高層對外關係及外聯活動。

Ms. Xu Wei ("Ms. Xu"), aged 56, has been appointed as an independent non-executive Director since 30 September 2024. Ms. Xu obtained her Bachelor's degree in Economics majoring in Accounting from Xiamen University, the People's Republic of China ("**PRC**"), in 1992. Ms. Xu is a fellow member of the Institute of Public Accountants in Australia, and has extensive experience in finance and accounting. She is currently the operation manager of a private company in Hong Kong, a role she held since 2024. Ms. Xu is also currently an independent non-executive director of Smart-Core Holdings Limited, a company listed on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") (stock code: 2166), a role she held since 2021.

Mr. Lam Williamson ("Mr. Lam"), aged 51, was appointed as an independent non-executive Director with effect from 2 March 2026. Mr. Lam has more than 20 years' experience in finance and company secretarial functions. Mr. Lam currently is the chief financial officer and company secretary of Good Fellow Healthcare Holdings Limited, a company listed on GEM of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") (stock code: 8143). Mr. Lam had also held directorships and senior finance positions in various listed companies in Hong Kong. Since July 2025, Mr. Lam has been an independent non-executive director of Kings Stone Holdings Group Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1943). Since July 2018, he has been an independent non-executive director of Lerado Financial Group Company Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1225). From January 2011 to March 2025, Mr. Lam also acted as an independent non-executive director of Elife Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 223). Mr. Lam is a member of the Certified Practising Accountant in Australia and also a fellow member of the Hong Kong Institute of Certified Public Accountants. He holds a Bachelor's degree in business from Monash University, Australia and a Master's degree in professional accounting from the Hong Kong Polytechnic University.

許微女士(「許女士」),56歲,自二零二四年九月三十日起獲委任為獨立非執行董事。許女士於一九九二年獲得中華人民共和國(「**中國**」)廈門大學經濟學學士學位,主修會計。許女士為澳洲公共會計師協會之資深會員,並於財務及會計方面擁有豐富經驗。彼目前擔任一家香港私人公司的運營經理(彼自二零二四年起擔任該職務)。許女士目前亦擔任芯智控股有限公司(一家於香港聯合交易所有限公司(「**聯交所**」)上市的公司(股份代號:2166))之獨立非執行董事(彼自二零二一年起擔任該職務)。

林全智先生(「林先生」),51歲,自二零二六年三月二日起獲委任為獨立非執行董事。林先生於財務及公司秘書職務方面擁有逾20年經驗。林先生當前為金威醫療集團有限公司(一家於香港聯合交易所有限公司(「**聯交所**」)GEM上市的公司(股份代號:8143))之財務總監兼公司秘書。林先生亦曾於香港多間上市公司擔任董事及高級財務職位。自二零二五年七月起,林先生擔任金石控股集團有限公司(聯交所主板上市公司,股份代號:1943)之獨立非執行董事。自二零一八年七月起,彼擔任隆成金融集團有限公司(聯交所主板上市公司,股份代號:1225)之獨立非執行董事。於二零一一年一月至二零二五年三月,林先生亦擔任易生活控股有限公司(聯交所主板上市公司,股份代號:223)之獨立非執行董事。林先生乃澳洲會計師公會會員及香港會計師公會資深會員。彼持有澳洲蒙納殊大學商學士學位及香港理工大學專業會計學碩士學位。

COMPANY SECRETARY

Mr. Tam Sze Kin ("**Mr. Tam**"), aged 56, holds a bachelor's degree of business administration in finance awarded by Simon Fraser University in Canada. Mr. Tam is a member of The Chartered Professional Accountants of Canada and a member of Hong Kong Institute of Certified Public Accountants. Mr. Tam has over 20 years of experience in accounting, corporate finance, financial reporting and company secretarial field. Mr. Tam had also held senior management positions in the listed and private limited companies in Hong Kong.

公司秘書

譚子健先生(「譚先生」),56歲,持有加拿大西門菲莎大學頒發的工商管理(金融學)學士學位。譚先生為加拿大特許專業會計師協會會員及香港會計師公會會員。譚先生於會計、企業融資、財務報告及公司秘書領域擁有逾二十年經驗。譚先生亦曾於多間香港上市及私人有限公司擔任高級管理人員職務。

The board of directors (the "**Board**") of Wanjia Group Holdings Limited (the "**Company**") has pleasure in presenting to the shareholders of the Company (the "**Shareholders**") its report together with the audited financial statements of the Company and its subsidiaries (together the "**Group**") for the year ended 31 March 2026.

萬嘉集團控股有限公司(「**本公司**」)之董事會(「**董事會**」)欣然向本公司股東(「**股東**」)提呈其報告連同本公司及其附屬公司(統稱為「**本集團**」)截至二零二六年三月三十一日止年度之經審核財務報表。

PRINCIPAL ACTIVITIES

The Company is an investment holding company while its subsidiaries are principally engaged in pharmaceutical wholesale and distribution business, and provides hemodialysis treatment and consultancy service business in the PRC. Details of the principal activities of its principal subsidiaries are set out in Note 24 to the consolidated financial statements.

主要業務

本公司為一間投資控股公司,而其附屬公司主要於中國從事藥品批發及分銷業務、提供血液透析治療及諮詢服務業務。本公司主要附屬公司之主要業務詳情載於綜合財務報表附註24。

BUSINESS REVIEW

Further discussion and analysis of the business review as required by Schedule 5 to Hong Kong Companies Ordinance (Cap. 622), including future development in the Group's business, can be found in the "Management Discussion and Analysis" section of this annual report. The above section form part of this "Report of the Directors".

業務回顧

香港公司條例第622章附表5所要求對業務回顧的進一步討論及分析(包括本集團業務的未來發展)載於本年報的「管理層討論及分析」一節。上述章節構成本「董事會報告」一部分。

ENVIRONMENTAL POLICY

The Group's commitment to protecting the environment is well reflected by the continuous efforts in promoting green measures and awareness in its daily business operations. The Group encourages environmental protection and promotes awareness towards environmental protection to the employees. The Group also implements green office practices such as promoting the use of recycled papers and reducing energy consumption by switching off idle lighting and electrical appliances.

環境政策

本集團在日常業務營運中不斷推廣綠色措施和環保意識,以達到其保護環境的承諾。本集團鼓勵環保並促使僱員提升環保意識。本集團亦實施各項綠色辦公措施,例如提倡使用環保紙並透過關閉閒置的電燈及電器以減少能源消耗。

The Group reviews its environmental practices from time to time and will consider implementing further eco-friendly measures and practices in the operation of the Group's businesses and enhancing environmental sustainability.

本集團不時審閱其環保工作,並將考慮於本集團之業務營運中實施更多環保措施及慣例,加強環境可持續性。

SEGMENT INFORMATION

An analysis of the Group's operation for the year by business activities is set out in Note 7 to the consolidated financial statements and the paragraphs headed "Business Review" under the section of "Management Discussion and Analysis" of this annual report.

分類資料

本集團於本年度按業務活動劃分的營運分析載於綜合財務報表附註7及本年報的「管理層討論及分析」一節中的「業務回顧」段落。

RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 March 2026 and the state of the Group's affairs as at 31 March 2026 are set out in the consolidated financial statements on pages 145 to 148 of this report.

In order to ensure the Board maintains an appropriate procedure on declaring and recommending the dividend payment of the Company, a new dividend policy (the "**Dividend Policy**") is adopted by the Board on 8 November 2018 which aims to allow the Shareholders to participate in the Company's profits whilst preserving the Company's liquidity to capture future growth opportunities.

業績及股息

本集團截至二零二六年三月三十一日止年度之業績及本集團於二零二六年三月三十一日之事務狀況載於本報告第145至148頁之綜合財務報表。

為確保董事會在宣佈和建議分派本公司股息時保持適當的程序，董事會於二零一八年十一月八日採納了一項新的股息政策(「**股息政策**」)，其目的旨在既讓股東享有本公司的利潤，同時保持本公司的流動資金以捕捉未來的增長機會。

DIVIDEND POLICY

The Dividend Policy of the Company establishes the principles to ascertain amounts that can be distributed to its shareholders as dividend by the Company. Subject to the applicable law and its Articles, the Company's dividend payout will be determined based on available financial resources, investment requirements and taking into account optimal shareholders return.

股息政策

本公司之股息政策制定了確定本公司可供分派予其股東作為股息金額之原則。根據適用法律及其章程，本公司之股息派付將根據可動用財務資源、投資需求並計及最佳股東回報釐定。

While determining the nature and quantum of dividend payout, the Board would take into account the following factors, inter alia:

- Our financial results;
- our cashflow;
- our shareholders' interests;
- general business conditions and strategies;
- our current and future operations;
- our liquidity and capital requirements;
- taxation considerations;
- statutory and regulatory restrictions; and
- any other factors the Board may deem relevant.

The Board does not recommend the payment of any final dividend for the year ended 31 March 2026 (2025: Nil).

FIVE-YEAR FINANCIAL SUMMARY

A summary of the published results, assets and liabilities of the Group for five financial years, as extracted from the audited consolidated financial statements, is set out on page 272 of this report. The summary does not form part of the audited consolidated financial statements.

於釐定股息派付之性質及數量時，董事會將計及以下因素，包括：

- 我們的財務業績；
- 我們的現金流量；
- 我們股東的利益；
- 一般營業狀況及策略；
- 我們現在及未來的營運狀況；
- 我們的流動性和資金要求；
- 稅務考慮；
- 法定和監管的限制；及
- 董事會認為相關的任何其他因素。

董事會不建議派發截至二零二六年三月三十一日止年度之任何末期股息(二零二五年：無)。

五年財務概要

摘錄自經審核綜合財務報表之五個財政年度之本集團已刊發業績、資產及負債概要載於本報告第272頁。該概要並不構成經審核綜合財務報表之一部份。

PROPERTY, PLANT AND EQUIPMENT

The Group acquired property, plant and equipment at cost of approximately HK$58.977 million during the year. Details of the movements in property, plant and equipment of the Group during the year are set out in Note 18 to the consolidated financial statements.

物業、廠房及設備

本集團於年內以約58,977,000港元之成本收購物業、廠房及設備。本集團物業、廠房及設備於年內之變動詳情載於綜合財務報表附註18。

RETIREMENT BENEFIT PLANS

The Group's employees in the PRC participate in defined contribution schemes provided by the relevant provincial and municipal governments under which the Group and the employees in the PRC are required to make monthly contributions to these schemes in accordance with relevant requirements. The Group's subsidiaries in the PRC contribute funds to the pension in accordance with the requirements of the relevant provincial and municipal governments.

退休福利計劃

本集團的中國僱員均參與根據有關省、市政府規定的界定供款計劃，本集團及其中國僱員均須按相關規定每月就該等計劃作出供款。本集團於中國的附屬公司按照有關省、市政府規定繳納養老保險。

The Group has arranged the Hong Kong employees to join the Mandatory Provident Fund Scheme, a defined contribution scheme managed by an independent trustee whereby each of the Group (the employer) and the Hong Kong employees make monthly contributions to the scheme in accordance with the relevant legislation.

本集團已安排香港僱員參與強制性公積金計劃，乃由一獨立信託人管理之定額供款計劃。本集團（僱主）及香港僱員均須按相關法例每月向該計劃作出供款。

Details of the Group's contributions to the retirement benefit plans are shown in Note 34 to the consolidated financial statements.

本集團就退休金計劃的供款詳情載於綜合財務報表附註34。

SHARE CAPITAL

Details of movements in the Company's share capital during the year are set out in Note 30 to the consolidated financial statements.

股本

本公司於年內之股本變動詳情載於綜合財務報表附註30。

RESERVES AND DISTRIBUTABLE RESERVES

Details of movements in the reserve of the Company and the Group during the year are set out in Note 33 to the consolidated financial statements and in the consolidated statement of changes in equity on pages 149 to 150 respectively. Pursuant to applicable statutory provisions of the Cayman Islands, the Company did not have reserves available for distribution to the Shareholders as at 31 March 2026.

儲備及可分派儲備

本公司及本集團於年內之儲備變動詳情分別載於綜合財務報表附註33及第149至150頁綜合權益變動表內。根據開曼群島適用法律條文，本公司於二零二六年三月三十一日並未持有可分派予股東之儲備。

PRE-EMPTIVE RIGHTS

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

優先購股權

本公司之組織章程細則或開曼群島法例並無有關本公司須向現有股東按比例提呈新股份之優先購股權之規定。

EQUITY-LINKED AGREEMENTS

The Company did not enter into any equity-linked agreement during the year ended 31 March 2026.

股票掛鈎協議

本公司於截至二零二六年三月三十一日止年度並無訂立任何股票掛鈎協議。

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

During the year ended 31 March 2026, there were no purchase, sale or redemption of the Company's listed securities by the Company or any of its subsidiaries.

購買、出售或贖回本公司上市證券

截至二零二六年三月三十一日止年度，本公司或其任何附屬公司並無購買、出售或贖回本公司之上市證券。

MAJOR CUSTOMERS AND SUPPLIERS

The Group's largest customer accounted for approximately 8.89% of the Group's revenue and the Group's five largest customers in aggregate accounted for approximately 22.44%.

主要客戶及供應商

本集團之最大客戶佔本集團收益之約8.89%，而本集團之五大客戶合共佔約22.44%。

For the year ended 31 March 2026, the aggregate amount of purchases attributable to the Group's five largest suppliers represented approximately 27.83% of the Group's total value of purchases. The Group's largest supplier accounted for approximately 8.54% of the Group's total value of purchases.

截至二零二六年三月三十一日止年度，本集團之五大供應商應佔之採購總額佔本集團採購總值之約27.83%。本集團之最大供應商佔本集團採購總值之約8.54%。

None of the Directors, their associates or any shareholders, which to the knowledge of the Directors own more than 5% of the Company's issued share capital, had any interests in the share capital of the five largest customers and suppliers of the Group.

董事、彼等之聯繫人士或就董事所知擁有本公司已發行股本超過5%之任何股東，於本集團五大客戶及供應商之股本中概無擁有任何權益。

DIRECTORS

The directors of the Company (the "**Directors**") during the year and up to the date of this report were:

董事

於年內及截至本報告日期之本公司董事(「**董事**」)如下：

Executive Director

Mr. Wang Jia Jun *(Chief Executive Officer)*

執行董事

王佳駿先生 *(行政總裁)*

Non-executive Director

Dr. Xiao Zhixin

非執行董事

蕭致信醫生

Independent non-executive Directors

Dr. Liu Yongping
Ms. Chan Wing Shan Winsome
Ms. Xu Wei
Mr. Williamson Lam (Appointed on 2 March 2026)

獨立非執行董事

劉勇平博士
陳詠珊女士
許微女士
林全智先生(於二零二六年三月二日獲委任)

In accordance with Article 83(3) of the Company's Articles of Association, any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting after his/her appointment and be subject to re-election at such meeting. Thus, Mr. Williamson Lam, the independent non-executive Director, will retire and, being eligible, offer himself for re-election at the forthcoming annual general meeting.

根據本公司之組織章程細則第83(3)條，任何獲董事會委任以填補臨時空缺之董事應任職至彼獲委任後之首次股東大會為止，並須於該大會上膺選連任。因此，獨立非執行董事林全智先生將於應屆股東週年大會上退任，惟符合資格並願意膺選連任。

In accordance with Article 84 of the Company's Articles of Association, Dr. Xiao Zhixin, the non-executive Director, will retire and, being eligible, offer himself for the election at the forthcoming annual general meeting.

根據本公司之組織章程細則第84條，非執行董事蕭致信醫生將於應屆股東週年大會上退任，惟符合資格並願意膺選連任。

Dr. Liu Yongping ("**Dr. Liu**") has been appointed as an independent non-executive Director since 27 February 2014 and has continued to serve the Company for more than nine years. Appendix C1 to the Listing Rules stipulates that serving more than nine years could be relevant to the determination of a non-executive director's independence. If an independent non-executive director serves more than nine years, any further appointment of such independent non-executive director should be subject to a separate resolution to be approved by shareholders. A resolution for the proposed appointment of Dr. Liu forms part of the notice of the forthcoming annual general meeting. If passed, this resolution would confirm his appointment notwithstanding he has served the Company for more than nine years.

劉勇平博士(「**劉博士**」)自二零一四年二月二十七日起，已獲委任為獨立非執行董事，並已連續服務本公司超過九年。上市規則附錄C1規定，在任超過九年與釐定非執行董事是否獨立可能相關。若獨立非執行董事在任超過九年，該獨立非執行董事是否獲任何續聘應以獨立決議案形式由股東審議通過。建議委任劉博士之決議案屬應屆股東週年大會通告之一部分。倘該決議案獲通過，儘管彼已於本公司在任超過九年，將確認彼獲委任。

All other Directors will continue in office.

所有其他董事將繼續任職。

The biographical details of the Directors and senior management are set on pages 105 to 109 of this annual report. Details of the emoluments of the Directors and the five highest paid individuals are set out in Notes 13 and 14 to the consolidated financial statements, respectively.

董事及高級管理人員履歷詳情載於本年報第105至109頁。董事及五名最高薪酬人士之酬金詳情分別載於綜合財務報表附註13及14。

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

本公司已自各獨立非執行董事收到根據上市規則第3.13條作出之獨立性確認函。本公司認為所有獨立非執行董事均為獨立人士。

DIRECTORS' SERVICE CONTRACTS

Mr. Wang Jia Jun ("**Mr. Wang**") has been appointed as an executive Director of the Company by way of a service contract with the Company for an initial term of three years commencing on 31 August 2018 which will continue thereafter until terminated by either party giving to the other party not less then three months' notice in writing. Mr. Wang Jia Jun has entered into a letter of employment with the Company to act as the Chief Executive Officer with effect from 1 April 2020.

董事服務合約

王佳駿先生(「**王先生**」)已獲本公司以服務合約委任為本公司執行董事,自二零一八年八月三十一日起計初步為期三年,並將於其後續任,直至任何一方向另一方發出不少於三個月之書面通知終止為止。王佳駿先生已與本公司簽訂了受聘書出任行政總裁,自二零二零年四月一日起生效。

Dr. Xiao Zhixin ("**Dr. Xiao**") has been appointed as a non-executive Director of the Company by way of a service contract with the Company for an initial term of three years commencing on 15 October 2021 which will continue thereafter until terminated by either party giving to the other party not less than one months' notice in writing.

蕭致信醫生(「**蕭醫生**」)已獲本公司以服務合約委任為本公司非執行董事,自二零二一年十月十五日起計初步為期三年,並將於其後續任,直至任何一方向另一方發出不少於一個月之書面通知終止為止。

Dr. Liu Yongping ("**Dr. Liu**") has been appointed as an independent non-executive Director of the Company by way of letter of appointment with the Company for a term of three years commencing from 27 February 2014 which will continue thereafter until either Dr. Liu or the Company may terminate the agreement by giving the other party not less than three months' notice in writing.

劉勇平博士(「**劉博士**」)已獲本公司以委任書委任為本公司獨立非執行董事,自二零一四年二月二十七日起計為期三年,並將於其後續任,直至劉博士或本公司向另一方發出不少於三個月之書面通知終止協議為止。

Ms. Chan Wing Shan Winsome ("**Ms. Chan**") has been appointed as an independent non-executive Director of the Company by way of letter of appointment from 13 September 2024 for an initial term of one year which continue thereafter until either Ms. Chan or the Company may terminate the agreement by giving other party not less than one month's notice in writing.

陳詠珊女士(「**陳女士**」)已以委任書方式獲委任為本公司獨立非執行董事,自二零二四年九月十三日起計初步為期一年,並將於其後續任,直至陳女士或本公司向另一方發出不少於一個月之書面通知終止協議為止。

Ms. Xu Wei ("**Ms. Xu**") has entered into a letter of appointment with the Company for an initial term of one year commencing from 30 September 2024 which will continue thereafter until either Ms. Xu or the Company may terminate the agreement by giving other party not less than one month's notice in writing.

許微女士(「**許女士**」)已與本公司訂立委任書,自二零二四年九月三十日起計初步為期一年,並將於其後續任,直至許女士或本公司向另一方發出不少於一個月之書面通知終止協議為止。

Mr. Williamson Lam ("**Mr. Lam**") has entered into a letter of appointment with the Company for an initial term of one year commencing from 2 March 2026 which will continue thereafter until either Mr. Lam or the Company may terminate the agreement by giving other party not less than one month's notice in writing.

林全智先生(「**林先生**」)已與本公司訂立委任書,自二零二六年三月二日起計初步為期一年,並將於其後續任,直至林先生或本公司向另一方發出不少於一個月之書面通知終止協議為止。

Save as disclosed above, none of the Directors has any service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

除上文所披露者外,概無董事與本公司或其任何附屬公司訂立本集團不得於一年內毋須補償(法定補償除外)而終止之服務合約。

DIRECTORS' INTERESTS IN CONTRACT OF SIGNIFICANCE

There was no contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which a Director of the Company had a material interests whether directly or indirectly, subsisted at the end of the year or at any time during the year.

董事於重大合約之權益

本公司或其任何附屬公司概無訂立於年末時或年內任何時間仍然有效而本公司董事直接或間接擁有重大權益之有關本集團業務之重大合約。

INDEMNITY OF DIRECTORS

A permitted indemnity provision that provides for indemnity against liability incurred by Directors is currently in force and was in force throughout the year ended 31 March 2026.

董事彌償

規定對董事所產生之責任進行彌償之經批准彌償條文現仍有效及於截至二零二六年三月三十一日止年度整年內均有效。

REMUNERATION POLICY

The remuneration policy of the employees of the Group is set up by the Remuneration Committee and is based on merit, qualifications and competence of employees.

The remuneration policy of the Directors are decided by the Remuneration Committee having regard to the Group's operating results, individual performance and comparable market statistics.

薪酬政策

本集團之僱員薪酬政策乃由薪酬委員會根據僱員之績效、資格及能力制定。

董事之薪酬政策乃由薪酬委員會根據本集團之營運業績、個人表現及可資比較市場統計數據釐定。

DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS

Details of the Directors' emoluments and those of the five highest paid individuals of the Group for the year ended 31 March 2026 are set out in Notes 13 and 14 to the consolidated financial statements.

董事之酬金及五名最高薪人士

有關截至二零二六年三月三十一日止年度董事之酬金及本集團五名最高薪人士之酬金的詳情載列於綜合財務報表附註13及14。

DIRECTORS' INTERESTS IN A COMPETING BUSINESS

During the year ended 31 March 2026, Ms. Yung Kai Lai ("**Ms. Yung**"), spouse of Mr. Wang Jia Jun, the executive Director, had invested in certain clinics which were engaged in hemodialysis treatment. As advised by Ms. Yung, the clinics that she invested in are allocated in other cities of the PRC that the Group's clinics had no presence there. The Board noted the fact that hemodialysis patients could not travel long distance, e.g. cross cities, for treatment due to their health issues and affordability. Hence, there is no direct competition between the hemodialysis treatment offered by the Group and that offered by the clinics invested by Ms. Yung. Save as disclosed, as far as the Directors are aware of, none of the Directors or any of their respective associates (as defined in the Listing Rules) has any interest in a business which competes or may compete with the business of the Group or has any other conflict of interest with the Group during the year ended 31 March 2026.

董事於競爭性業務中的權益

於截至二零二六年三月三十一日止年度，執行董事王佳駿先生的配偶翁嘉麗女士(「**翁女士**」)曾投資於若干從事血液透析治療的診所。誠如翁女士所告知，彼投資的診所分佈於本集團診所並無業務的中國其他城市。董事會注意到血液透析患者因其健康問題及經濟負擔能力而無法長距離(如跨城)出行治療。因此，本集團所提供的血液透析治療與翁女士投資的診所提供的血液透析治療之間並不存在直接競爭。除所披露者外，據董事所知，於截至二零二六年三月三十一日止年度，概無董事或彼等各自的任何聯繫人(定義見上市規則)在與本集團業務構成競爭或可能構成競爭的業務中擁有任何權益或與本集團存在任何其他利益衝突。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

Disclosure of Interests

(a) Directors' interest and short position in the securities of the Company

As at 31 March 2026, the interests and short positions of the directors and chief executive of the Company in the shares of the Company ("**Shares**"), underlying Shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance ("**SFO**")) which will have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which are taken or deemed to have under such provisions of the SFO) or which will be required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein or which will be required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") contained in the Appendix 10 to the Listing Rules, were as follows:

董事及主要行政人員於本公司及其相聯法團之股份、相關股份及債權證之權益

權益披露

(a) 董事於本公司證券之權益及淡倉

於二零二六年三月三十一日，本公司董事及主要行政人員於本公司股份（「**股份**」）、本公司或其任何相聯法團（定義見證券及期貨條例（「**證券及期貨條例**」）第XV部）之相關股份及債權證中擁有根據證券及期貨條例第XV部第七及第八分部須知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例之有關條文被當作或被視為擁有之權益及淡倉），或根據證券及期貨條例第352條將須記入當中所指之登記冊內之權益及淡倉，或根據上市規則附錄十所載之上市發行人董事進行證券交易的標準守則（「**標準守則**」）須知會本公司及聯交所之權益及淡倉如下：

Long position in Shares and underlying Shares of the Company

於本公司股份及相關股份之好倉

Name of Director 董事姓名	Nature of interests 權益性質	Total interests in ordinary Shares 於普通股之權益總額	Total interests in underlying Shares 於相關股份之權益總額	Aggregate interests 總權益 (Note 3) (附註3)	Approximate percentage of issued Shares 佔已發行股份之概約百分比
Mr. Wang Jia Jun ("**Mr. Wang**") (Note 1) 王佳駿先生 (「**王先生**」) (附註1)	Interest of spouse 配偶權益	313,724,396	2,500,000	326,937,809	58.36%
	Beneficial owner 實益擁有人	1,320,000	9,393,413		
Dr. Liu Yongping ("**Dr. Liu**") (Note 2) 劉勇平博士 (「**劉博士**」) (附註2)	Beneficial owner 實益擁有人	–	340,419	340,419	0.06%
Mr. Lam Williamson ("**Mr. Lam**") (Appointed on 2 March 2026) (Note 3) 林全智先生 (「**林先生**」) (於二零二六年三月二日獲委任) (附註3)	Beneficial owner 實益擁有人	10,448	–	10,448	0%

Notes:

1. Mr. Wang is the beneficial owner of 520,000 shares and 280,000 nil-paid Rights Shares, and 9,393,413 share options. Mr. Wang accepted entitlements for 800,000 Rights Shares. Mr. Wang (being the spouse of Ms. Yung) is deemed to be interested in 2,500,000 share options owned by Ms. Yung. Power King Investment Development Limited ("**Power King**"), a company wholly-owned by Ms. Yung, owns a total of 156,862,198 Shares. Each of Ms. Yung and Mr. Wang is therefore, deemed to be interested in the 9,393,413 and 2,500,000 share options respectively and the 156,862,198 Shares held by Power King under the SFO. Power King accepted entitlements for 156,862,198 Rights Shares. Mr. Wang will be interested in approximately 29.18% of the issued share capital of the Company as enlarged by the issue of the Rights Shares on 1 April 2026.

2. Dr. Liu is interested in share options which can be exercised to subscribe 340,419 Shares.

3. Mr. Lam is the beneficially owner of 5,224 Shares. Mr. Lam accepted entitlements for 5,224 Rights Shares. Assuming full subscription under the Rights Issue, Mr. Lam will be interested in approximately 0.0009% of the issued share capital of the Company as enlarged by the issue of the Rights Shares on 1 April 2026.

Save as disclosed above, as at 31 March 2026, the Directors of the Company were not aware of any other person (other than the Directors and chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO.

附註：

1. 王先生為520,000股股份及280,000股未繳股款供股股份以及9,393,413份購股權的實益擁有人。王先生接納800,000股供股股份的配額。王先生(為翁女士的配偶)被視作於翁女士擁有的2,500,000份購股權中擁有權益。威揚投資發展有限公司(「**威揚**」，一間由翁女士全資擁有的公司)擁有合共156,862,198股股份。因此，根據證券及期貨條例，翁女士及王先生各自被視作分別於威揚持有的9,393,413份及2,500,000份購股權及156,862,198股股份中擁有權益。威揚接納156,862,198股供股股份的配額。王先生將於本公司約29.18%已發行股本(經於二零二六年四月一日發行供股股份擴大)中擁有權益。

2. 劉博士於購股權中擁有權益，該等購股權可獲行使認購340,419股股份。

3. 林先生為5,224股股份的實益擁有人。林先生接納5,224股供股股份的配額。假設供股獲悉數認購，林先生將於本公司約0.0009%已發行股本(經於二零二六年四月一日發行供股股份擴大)中擁有權益。

除上文所披露者外，於二零二六年三月三十一日，本公司董事並不知悉任何其他人士(本公司董事及主要行政人員除外)於本公司股份或相關股份中擁有根據證券及期貨條例第336條須由本公司存置之登記冊所記錄之權益或淡倉。

(b) Substantial shareholders' interests and short positions in shares and underlying shares

As at 31 March 2026, other than the interests of a director or chief executive of the Company as disclosed under the heading "Directors' and chief executive's interest in shares, underlying shares and debentures of the Company and its associated corporations" above, the following persons (not being a director or the chief executive officer of the Company) have an interest or a short position in Shares or underlying Shares which would be required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register to be kept by the Company under Section 336 of the SFO:

(b) 主要股東於股份及相關股份之權益及淡倉

於二零二六年三月三十一日，除上文「董事及主要行政人員於本公司及其相聯法團之股份、相關股份及債權證之權益」一節所披露本公司董事或主要行政人員之權益外，以下人士（本公司之董事或行政總裁除外）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司及聯交所披露之權益或淡倉，或記入本公司根據證券及期貨條例第336條存置之登記冊之權益或淡倉：

Name 名稱	Nature of interests 權益性質	Number of Shares (Long position) 股份數目（好倉）	Approximate percentage of total issued Shares 佔已發行股份總數之概約百分比
Power King (Note) 威揚（附註）	Beneficial owner 實益擁有人	313,724,396	56.00%

Note:

On 5 March 2026, Power King accepted entitlements for 156,862,198 Rights Shares, comprising full of its provisional entitlement in respect of Shares beneficially held by Power King. As full subscription under the Rights Issue, Power King will be interested in approximately 28.00% issued share capital as enlarged by the allotment and issue of the Rights Shares on 1 April 2026.

附註：

於二零二六年三月五日，威揚接納156,862,198股供股股份的配額，包括有關威揚所實益擁有股份的全部暫定配額。由於供股獲悉數認購，威揚將於約28.00%已發行股本（經於二零二六年四月一日配發及發行供股股份擴大）中擁有權益。

Save as disclosed above, none of the Directors nor their spouses or children under 18 years of age were granted or had exercised any rights to subscribe for any securities of the Company or any of its associated corporations.

除上文所披露者外，概無董事或彼等配偶或未滿18歲之子女已獲授予或曾行使任何可認購本公司或其任何相聯法團任何證券之權利。

SHARE OPTIONS GRANTED TO DIRECTORS AND EMPLOYEES

Particulars of the Company's share option scheme are set out in the Share Option Scheme section.

During the year ended 31 March 2026, there were (i) no share options granted under the 2023 Share Option Scheme; and (ii) 80,793,054 share options granted under the 2013 Share Option Scheme which remain outstanding or unexercised, details of which are as follows:

董事及僱員獲授予之購股權

本公司購股權計劃之詳情載列於購股權計劃一節。

截至二零二六年三月三十一日止年度，(i)並無根據二零二三年購股權計劃授出購股權；及(ii)已根據二零一三年購股權計劃授出80,793,054份購股權，該等購股權仍發行在外或尚未行使，其詳情如下：

Type of participants 參與者類別	Date of grant 授出日期	Grant during the year 於年內授出	Vesting period 歸屬期	Exercise period 行使期	Exercise price 行使價	Closing price per Shares immediately before the date of grant 緊接授出日期前每股股份之收市價	Outstanding as at 1 April 2025 於二零二五年四月一日尚未行使	Exercised during the year 於年內行使	Forfeited during the year 於年內沒收	Lapsed during the year 於年內失效	Outstanding as at 31 March 2026 於二零二六年三月三十一日尚未行使	Approximate % for the share options outstanding in the issued Shares 尚未行使購股權佔已發行股份之概約百分比
Directors **董事**												
Mr. Wang Jia Jun 王佳駿先生	05/09/2023 二零二三年九月五日			05/09/2023 to 05/09/2033 二零二三年九月五日至二零三三年九月五日	0.094		5,600,000	–	–	–	5,600,000	1.00%
	24/04/2020 二零二零年四月二十四日			24/04/2020 to 24/04/2030 二零二零年四月二十四日至二零三零年四月二十四日	0.190		2,500,000	–	–	–	2,500,000	0.45%
	26/10/2018 二零一八年十月二十六日			26/10/2018 to 26/10/2028 二零一八年十月二十六日至二零二八年十月二十六日	0.668		1,293,413	–	–	–	1,293,413	0.23%
Dr. Liu Yongping 劉勇平博士	05/09/2023 二零二三年九月五日			05/09/2023 to 05/09/2033 二零二三年九月五日至二零三三年九月五日	0.094		200,000	–	–	–	200,000	0.04%
	24/04/2020 二零二零年四月二十四日			24/04/2020 to 24/04/2030 二零二零年四月二十四日至二零三零年四月二十四日	0.190		100,000	–	–	–	100,000	0.02%
	26/10/2018 二零一八年十月二十六日			26/10/2018 to 26/10/2028 二零一八年十月二十六日至二零二八年十月二十六日	0.668		40,419	–	–	–	40,419	0.00%
	Sub-total: 小計：						9,733,832	–	–	–	9,733,832	1.74%

Type of participants 參與者類別	Date of grant 授出日期	Grant during the year 於年內授出	Vesting period 歸屬期	Exercise period 行使期	Exercise price 行使價	Closing price per Shares immediately before the date of grant 緊接授出日期前每股股份之收市價	Outstanding as at 1 April 2025 於二零二五年四月一日尚未行使	Exercised during the year 於年內行使	Forfeited during the year 於年內沒收	Lapsed during the year 於年內失效	Outstanding as at 31 March 2026 於二零二六年三月三十一日尚未行使	Approximate % for the share options outstanding in the issued Shares 尚未行使購股權佔已發行股份之概約百分比
Employees 僱員	05/09/2023 二零二三年九月五日			05/09/2023 to 05/09/2033 二零二三年九月五日至二零三三年九月五日	0.094		44,800,000	–	–	–	44,800,000	7.99%
	24/04/2020 二零二零年四月二十四日			24/04/2020 to 24/04/2030 二零二零年四月二十四日至二零三零年四月二十四日	0.190		14,570,000	–	–	–	14,570,000	2.60%
	26/10/2018 二零一八年十月二十六日		See note below 見下文附註	26/10/2018 to 26/10/2028 二零一八年十月二十六日至二零二八年十月二十六日	0.668		11,689,222	–	–	–	11,689,222	2.09%
	Sub-total: 小計：						71,059,222	–	–	–	71,059,222	12.68%
	Total 總計						**80,793,054**	**–**	**–**	**–**	**80,793,054**	**14.42%**

Note: Among the 3,900,000 share options granted to the employees of the Company's subsidiaries in the PRC, these share options are exercisable in the following manner: (i) up to 30% of the share options granted to each grantee shall be exercisable on or after 24 April 2020 to 23 April 2021; (ii) up to further 30% of the share options granted to each grantee shall be exercisable on or after 24 April 2021 to 23 April 2022; and (iii) all the remaining 40% of the share options granted to each grantee shall be exercisable on or after 24 April 2022 to 23 April 2023, and in each case, not later than 24 April 2030.

附註：於向本公司中國附屬公司之僱員授出之3,900,000份購股權中，該等購股權可按以下方式行使：(i)向各承授人授出之最多30%購股權應於二零二零年四月二十四日或之後至二零二一年四月二十三日行使；(ii)向各承授人進一步授出之最多30%購股權應於二零二一年四月二十四日或之後至二零二二年四月二十三日行使；及(iii)向各承授人授出之所有餘下40%購股權應於二零二二年四月二十四日或之後至二零二三年四月二十三日行使，及於各情況下，不遲於二零三零年四月二十四日。

All the above share options were granted under the 2013 Share Option Scheme which was terminated on 15 September 2023. The share options granted thereunder prior to the expiry date will continue to be valid and exercisable in accordance with the terms of the 2013 Share Option Scheme. All the above share options granted are not subject to any performance target.

上述所有購股權乃根據於二零二三年九月十五日終止之二零一三年購股權計劃授出。於屆滿日期前據此授出之購股權將繼續有效並可根據二零一三年購股權計劃之條款行使。所有上述已授出購股權均不受任何表現目標規限。

The number of options available for grant under the 2023 Share Option Scheme as at 31 March 2026 was 56,022,213, representing approximately 10.00% of the total issued shares of the Company.

於二零二六年三月三十一日，二零二三年購股權計劃項下可供授出之購股權數目為56,022,213份，佔本公司已發行股份總數之約10.00%。

The number of shares that may be issued in respect of options granted under all schemes (including the 2013 Share Option Scheme and the 2023 Share Option Scheme) of the Company during 2025 divided by the weighted average number of Shares in issue (excluding treasury shares) for 2025 was approximately 0.1.

就於二零二五年根據本公司所有計劃(包括二零一三年購股權計劃及二零二三年購股權計劃)授出之購股權可發行之股份數目除以二零二五年已發行股份(不包括庫存股份)之加權平均數為約0.1。

As at 31 March 2026, the interests and short positions of the Directors and chief executive of the Company in the shares of the Company ("**Shares**"), underlying Shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance ("**SFO**")) which will have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which are taken or deemed to have under such provisions of the SFO) or which will be required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein or which will be required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") contained in the Appendix 10 to the Rules Governing the Listing Rules.

於二零二六年三月三十一日，本公司董事及主要行政人員於本公司股份(「**股份**」)、本公司或其任何相聯法團(定義見證券及期貨條例(「**證券及期貨條例**」)第XV部)之相關股份及債權證中擁有根據證券及期貨條例第XV部第七及第八分部須知會本公司及聯交所之權益及淡倉(包括根據證券及期貨條例之有關條文被當作或被視為持有之權益及淡倉)，或根據證券及期貨條例第352條須記入當中所指之登記冊之權益及淡倉，或根據上市規則附錄10所載之上市發行人董事進行證券交易之標準守則(「**標準守則**」)須知會本公司及聯交所之權益及淡倉。

DIRECTORS' RIGHTS TO ACQUIRE SHARES

Save as disclosed under the headings"Directors' and chief executive's interests in shares, underlying shares and debentures of the company and its associated corporations" and "Share Options Granted to Directors and Employees" above and particulars of the Share Option Scheme as set out in Note 35 to the consolidated financial statements, at no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of Shares in or debentures of the Company or any other body corporate and neither the Directors nor the chief executive, nor any of their spouses or children under the age of 18, had any right to subscribe for the securities of the Company.

董事購買股份之權利

除上文標題「董事及主要行政人員於本公司及其相聯法團之股份、相關股份及債權證之權益」及「董事及僱員獲授予之購股權」及綜合財務報表附註35所載購股權計劃之詳情所披露外，本公司或其任何附屬公司於年內任何時間並無訂立任何安排，使本公司董事可藉購入本公司或任何其他法人團體之股份或債權證而獲益，而各董事、主要行政人員、任何彼等之配偶或18歲以下子女亦無擁有可認購本公司證券之任何權利。

SHARE OPTION SCHEME

Set out below are summaries of the 2013 Share Option Scheme which was terminated on 13 September 2023:

(1) The purpose of the scheme

to provide incentive or reward to eligible persons for their contribution to our Group and/or to enable our Group to recruit and retain high-calibre employees and attract human resources that are valuable to our Group or any entity in which our Group holds any equity interest.

(2) The participants of the scheme

(1) any employee (whether full time or part time employee, including any executive director but not the non-executive directors) of our Company, its subsidiaries and any invested entity; (2) any non-executive director (including independent non-executive directors) of our Company, any of its subsidiaries or any Invested Entity; (3) any supplier of goods or services to any member of our Group or any invested entity; (4) any customer of our Group or any invested entity; and (5) any consultant, adviser, manager, officer or entity that provides research, development or other technological support to our Group or any invested entity.

(3) The total number of shares available for issue under the scheme together with the percentage of the issued shares (excluding treasury shares) that it represents

As at the date of the 2024 Annual Report, the 2013 Share Option Scheme was terminated. However, 81,473,892 share options were outstanding and 81,473,892 Shares, represented approximately 14.54% of the issued shares (excluding treasury shares), were available for issue in respect of those outstanding share options as at the date of the 2024 Annual Report.

購股權計劃

以下為於二零二三年九月十三日終止之二零一三年購股權計劃概要：

(1) 計劃的目的

鼓勵或獎賞合資格人士對本集團所作出的貢獻及／或使本集團可聘請及挽留優秀僱員及吸引對本集團或本集團持有任何股權的任何實體具價值的人力資源。

(2) 計劃的參與者

(1)本公司、其附屬公司及任何投資實體的任何僱員(不論全職或兼職僱員，包括任何執行董事但不包括非執行董事)；(2)本公司、其任何附屬公司或任何投資實體的任何非執行董事(包括獨立非執行董事)；(3)本集團的任何成員公司或任何投資實體的任何貨品或服務供應商；(4)本集團或任何投資實體的任何客戶；及(5)向本集團或任何投資實體提供研究、開發或其他技術支援的任何顧問、諮詢人、經理、高級職員或實體。

(3) 計劃項下可供發行的股份總數以及其佔已發行股份(不包括庫存股份)的百分比

於二零二四年報日期，二零一三年購股權計劃已終止。然而，於二零二四年報日期，81,473,892份購股權尚未行使及81,473,892股股份(相當於已發行股份約14.54%(不包括庫存股份))可就該等尚未行使的購股權予以發行。

(4) The maximum entitlement of each participant under the scheme

No option shall be granted to any eligible person if any further grant of options would result in the Shares issued and to be issued upon exercise of all options granted and to be granted to such person (including exercised, cancelled and outstanding options) in the 12-month period up to and including such further grant would exceed 1% of the total number of Shares in issue, unless: (1) such further grant has been duly approved, in the manner prescribed by the relevant provisions of Chapter 17 of the Listing Rules, by resolution of our Shareholders in general meeting, at which the eligible person and his associates shall abstain from voting;

(2) a circular regarding the further grant has been dispatched to our Shareholders in a manner complying with, and containing the information specified in, the relevant provisions of Chapter 17 of the Listing Rules (including the identity of the eligible person, the number and terms of the options to be granted and options previously granted to such eligible person); and

(3) the number and terms (including the subscription price) of such option are fixed before the general meeting of our Company at which the same are approved.

(5) The exercise period

An Option may be exercised in whole or in part by the grantee (or his legal personal representatives) at anytime before the expiry of the period to be determined and notified by the Board to the grantee which in any event shall not be longer than ten years commencing on the date of the offer letter and expiring on the last day of such ten-year period subject to the provisions for early termination as contained in the 2013 Share Option Scheme.

(4) 計劃項下各參與者的最高限額

倘向任何一名合資格人士進一步授出購股權將導致於直至進一步授出日期(包括該日)止12個月期間因該人士已獲授及將獲授的全部購股權(包括已行使、已註銷及尚未行使的購股權)獲行使時而已發行及將發行的股份數目超逾已發行股份總數的1%,則不會向該合資格人士進一步授出購股權,除非:(1)有關進一步授出已根據上市規則第17章有關條文所規定方式經股東於股東大會上以決議案正式批准,而該合資格人士及其聯繫人須於會上放棄投票;

(2)已根據上市規則第17章有關條文所規定的形式向股東寄發一份有關進一步授出的通函,當中載有上市規則第17章有關條文所規定的資料(包括合資格人士的身份、將授予該合資格人士的購股權及先前授予該人士的購股權數目及條款);及

(3)該等購股權的數目及條款(包括認購價)已於批准有關購股權的本公司股東大會前釐定。

(5) 行使期

承授人(或其法定遺產代理人)可於董事會釐定及就此知會承授人的期間屆滿前隨時行使全部或部分購股權,惟該期間無論如何不得遲於發出要約函件日期起計十年,並將於該十年期最後一日屆滿,並受二零一三年購股權計劃所載的提前終止條文所規限。

(6) The vesting period

No vesting period.

(7) The amount payable on application or acceptance of the option and the period within which payments must be made

A grantee must pay HK$1.00 to the Company within 21 business days if he/she/it accepts the grant of share options to him/her/it.

(8) The basis of determining the exercise price of options granted

The exercise price of options shall be a price determined by the Board and notified to an eligible person, and shall be at least the highest of: (1) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date, which must be a trading day on which the Board passes a resolution approving the making of an offer of grant of an option to an eligible person; (2) the average of the closing price of the Shares as stated in the Stock Exchange's daily quotation sheets for the 5 trading days immediately preceding the date of the offer letter of the option; and (3) the nominal value of a Share on the date of grant.

(9) The remaining life of the scheme

was terminated on 15 September 2023.

(6) 歸屬期

無歸屬期。

(7) 申請或接納購股權時應付款項及須作出有關付款之期限

承授人如接納向其授出購股權，須於21個營業日內向本公司支付1.00港元。

(8) 釐定已授出購股權行使價的基準

購股權的行使價為董事會釐定及知會合資格人士的價格，最低須為下列三者的最高者：(1)股份於董事會通過決議案批准向合資格人士要約授予購股權的日期（該日須為交易日）於聯交所每日報價表所報的收市價；(2)股份於緊接購股權要約函件日期前五個交易日於聯交所每日報價表所報的平均收市價；及(3)於授出日期一股股份的面值。

(9) 計劃的剩餘年期

已於二零二三年九月十五日終止。

Set out below are summaries of the 2023 Share Option Scheme which adopted on 15 September 2023:

以下為於二零二三年九月十五日採納之二零二三年購股權計劃之概要：

(1) The purpose of the scheme

To attract and retain the best available personnel of the Group, to provide additional incentive to the eligible participants and to promote the success of the business of the Group. To give the eligible participants an opportunity to have a personal stake in the Company and to motivate the eligible participants in optimising their performance and efficiency and attract and retain the eligible participants whose contributions are important to the long-term growth and profitability of the Group.

(1) 計劃的目的

吸引及挽留本集團最優秀的人才、向合資格參與者提供額外激勵及促進本集團業務的成功。為合資格參與者提供個人持有本公司股份的機會，且激勵合資格參與者提升其業績及效率，並吸引及挽留對本集團長期增長及盈利能力有重要貢獻的合資格參與者。

(2) The participants of the scheme

The employees which includes the director(s) and employee(s) (whether full-time or part-time) of the Company or any member of the Group (including persons who are granted share options as inducement to enter into employment contracts with the Group).

(2) 計劃的參與者

僱員，包括本集團任何成員公司之本公司董事及僱員（全職或兼職）（包括獲授購股權作為吸引與本集團訂立僱傭合約之人士）。

(3) The total number of shares available for issue under the scheme together with the percentage of the issued shares (excluding treasury shares) that it represents

56,022,213 Shares, represented approximately 10% of the issued shares (excluding treasury shares), were available for issue as at 31 March 2026.

(3) 計劃項下可供發行的股份總數以及其佔已發行股份（不包括庫存股份）的百分比

於二零二六年三月三十一日可供發行股份為56,022,213股股份，相當於已發行股份（不包括庫存股份）之約10%。

(4) The maximum entitlement of each participant under the scheme

Where any grant of Options to an eligible participant would result in the Shares issued and to be issued in respect of all options and awards granted to such eligible participant (excluding any options and awards lapsed in accordance with the terms of the relevant schemes) in the twelve (12)-month period up to and including the date of such grant representing in aggregate over 1% of the Shares in issue, such grant must be separately approved by the Shareholders in general meeting with such eligible participant and his/her close associates (or associates if the eligible participant is a connected person) abstaining from voting. The Company must send a circular to the Shareholders and the circular must disclose the identity of the eligible participant, the number and terms of the Options to be granted (and options previously granted to such eligible participant in the twelve (12)-month period), the purpose of granting Options to the eligible participant, an explanation as to how the terms of the Options serve such purpose and such information as may be required by the Stock Exchange from time to time. The number and terms (including the subscription price) of Options to be granted to such eligible participant must be fixed before Shareholders' approval and the date of Board meeting for proposing such further grant should be taken as the date of grant for the purpose of calculating the subscription price.

(4) 計劃項下各參與者的最高限額

倘向合資格參與者授出任何購股權將導致直至該授出日期(包括該日)止十二(12)個月期間內，就已授予該合資格參與者的所有購股權及獎勵(不包括根據相關計劃條款失效的任何購股權及獎勵)已發行及將予發行的股份合共超過已發行股份的1%，則該授出須於股東大會上另行取得股東批准，而該合資格參與者及其緊密聯繫人(或倘合資格參與者為關連人士，則為其聯繫人)須就此放棄投票。本公司須向股東寄發一份通函，通函內須披露合資格參與者的身份、將予授出及先前於十二(12)個月期間內已向該合資格參與者授出的購股權數目及條款、向合資格參與者授出購股權之目的，並解釋購股權之條款如何達致有關目的，以及聯交所可能不時規定的有關資料。將授予該合資格參與者之購股權數目及條款(包括認購價)必須在股東批准前訂定，及在計算認購價時，建議該進一步授出之董事會會議日期應被視為授出日期。

(5) The exercise period

Subject to the terms of the 2023 Share Option Scheme, an Option may be exercised in whole or in part at any time during the period to be determined and notified by the Directors to the Grantee thereof at the time of making an Offer provided that such period shall not exceed the period of ten (10) years from the date of the grant of the particular Option but subject to the vesting period.

(5) 行使期

在二零二三年購股權計劃條款的規限下，購股權可於董事於作出要約時釐定及通知購股權承授人的期間內隨時全數或部分行使，惟有關期間不得超過特定購股權授出日期起計十(10)年，並須受歸屬期所規限。

(6) The vesting period

At least twelve (12) months. The Board may at its discretion grant a shorter vesting period to an employee participant in the circumstances disclosed in the circular of the Company dated 26 July 2023.

(7) The amount payable on application or acceptance of the option and the period within which payments must be made

A grantee must pay HK$1.00 to the Company within 21 days if he/she/it accepts the grant of share options to him/her/it.

(8) The basis of determining the exercise price of options granted

The exercise price of options may be determined by the Board at its absolute discretion, provided that it shall not be less than the highest of: (a) the closing price of the Shares as shown in the daily quotations sheet of the Stock Exchange on the offer date, which must be a business day; (b) the average of the closing prices of the Shares as shown in the daily quotations sheets of the Stock Exchange for the five (5) consecutive business days immediately preceding the offer date; and (c) the nominal value of the Share on the offer date.

(9) The remaining life of the scheme

Will expire on 14 September 2033.

(6) 歸屬期

至少十二(12)個月。在本公司日期為二零二三年七月二十六日的通函所披露的情況下，董事會可酌情決定向僱員參與者授出較短的歸屬期。

(7) 申請或接納購股權時需要支付之款項，及有關款項須予支付之期限

承授人如接納本公司向其授出購股權，須於21日內向本公司支付1.00港元。

(8) 釐定已授出購股權行使價的基準

購股權的行使價可由董事會全權酌情釐定，惟不得低於以下三項的最高者：(a)股份於要約日期（該日必須為營業日）在聯交所每日報價表所示的收市價；(b)股份於緊接要約日期前五(5)個連續營業日在聯交所每日報價表所示的平均收市價；及(c)股份於要約日期的面值。

(9) 計劃的剩餘年期

將於二零三三年九月十四日到期。

RELATED PARTY TRANSACTIONS

Details of material related party transactions are set out in Note 36 to the consolidated financial statements.

關聯方交易

重大關聯方交易詳情載於綜合財務報表附註36。

CORPORATE GOVERNANCE

The Company as applied the code provisions set out in the CG Code contained in Appendix 14 to the Listing Rules. Since its listing on the Stock Exchange, the Company has complied with the code provisions of the CG Code for the year ended 31 March 2026, save for the exceptions explained in the Corporate Governance Report in this report.

企業管治

本公司已應用載於上市規則附錄14之企業管治守則所載之守則條文。自本公司於聯交所上市以來，其已於截至二零二六年三月三十一日止年度遵守企業管治守則之守則條文，惟本報告之企業管治報告所闡述之例外情況除外。

COMPLIANCE WITH LAWS AND REGULATIONS

During the year ended 31 March 2026, there was no material breach of or non-compliance with the applicable laws and regulations by the Group.

遵守法律及法規

截至二零二六年三月三十一日止年度，本集團並無重大違反或未有遵守適用法律及法規之情況。

SUFFICIENCY OF PUBLIC FLOAT

As at the date of this report and based on publicly available information and the best knowledge of the Directors, the Company has sufficient public float as required under Rule 8.08 of the Listing Rules.

充足公眾持股量

於本報告日期及根據公開可得資料及就董事所深知，本公司擁有上市規則第8.08條所規定之充足公眾持股量。

EVENT AFTER THE REPORTING PERIOD

The Directors are not aware of any significant events requiring disclosure that has taken place subsequent to 31 March 2026 and up to the date of this report.

報告期後事項

董事並不知悉於二零二六年三月三十一日後直至本報告日期已發生任何須予披露之重大事項。

AUDITORS

The consolidated financial statements of the Group for the year ended 31 March 2026 were audited by HLB Hodgson Impey Cheng Limited who will retire at the forthcoming Annual General Meeting and being eligible, offer themselves for reappointment.

核數師

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經由國衛會計師事務所有限公司審核。國衛會計師事務所有限公司將於即將舉行之股東週年大會上退任並符合資格及願意接受續聘。

ANNUAL GENERAL MEETING AND CLOSURE OF REGISTER OF MEMBERS

The forthcoming annual general meeting of the Company ("**AGM**") will be held on Friday, 11 September 2026 at 11:00 a.m. at Suite 1801, 18/F., Tower 1, The Gateway, Harbour City, 25 Canton Road, Kowloon, Hong Kong. The register of members of the Company will be closed from Tuesday, 8 September 2026 to Friday, 11 September 2026, both days inclusive, during which period no transfer of shares will be effected.

In order to be entitled to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Monday, 7 September 2026.

On behalf of the Board

Wang Jia Jun
Executive Director

Hong Kong, 29 June 2026

股東週年大會及暫停辦理股份過戶登記手續

本公司應屆股東週年大會(「**股東週年大會**」)將訂於二零二六年九月十一日(星期五)上午十一時正假座香港九龍廣東道25號海港城港威大廈第一座18樓1801室舉行。本公司將於二零二六年九月八日(星期二)至二零二六年九月十一日(星期五)(包括首尾兩日)止期間暫停辦理股份過戶登記手續,於該期間不得辦理股份過戶登記手續。

為符合資格出席股東週年大會並在會上投票,所有過戶文件連同有關股票必須於二零二六年九月七日(星期一)下午四時三十分前呈交本公司的香港股份過戶登記分處卓佳證券登記有限公司,地址為香港夏慤道16號遠東金融中心17樓,以辦理股份過戶登記手續。

代表董事會

執行董事
王佳駿

香港,二零二六年六月二十九日

國衛會計師事務所有限公司
HODGSON IMPEY CHENG LIMITED

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The Landmark
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Central
Hong Kong

香港
中環
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告羅士打大廈31樓

TO THE SHAREHOLDERS OF
WANJIA GROUP HOLDINGS LIMITED
(Incorporated in Cayman Islands with limited liability)

致萬嘉集團控股有限公司全體股東

(於開曼群島註冊成立的有限公司)

OPINION

We have audited the consolidated financial statements of Wanjia Group Holdings Limited (the "**Company**") and its subsidiaries (collectively referred to as the "**Group**") set out on pages 145 to 271 comprise the consolidated statement of financial position as at 31 March 2026, and 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」)已審計列載於第145至271頁的萬嘉集團控股有限公司(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)的綜合財務報表,此綜合財務報表包括於二零二六年三月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註,包括重大會計政策資料。

我們認為,該等綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈的香港財務報告準則會計準則真實而中肯地反映了 貴集團於二零二六年三月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及其綜合現金流量,並已遵照《香港公司條例》的披露規定妥為擬備。

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("**HKSAs**") as issued by the HKICPA. Our responsibilities under those standards are further described in the Auditors' 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.

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》(「**香港審計準則**」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表須承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的適用於公眾利益實體財務報表審計的《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,我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

關鍵審計事項

關鍵審計事項是根據我們的專業判斷,認為對本期綜合財務報表之審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們進行審計時如何處理關鍵審計事項

Impairment assessment of goodwill
商譽減值評估

Refer to Note 20 to the consolidated financial statements and the accounting policies in Note 3 to the consolidated financial statements.
茲提述綜合財務報表附註20以及綜合財務報表附註3之會計政策。

The Group has goodwill of approximately HK$25,680,000 relating to provision of hemodialysis treatment and consultancy service business in the People's Republic of China (the "PRC") as at 31 March 2026. The management performed impairment assessments of the cash generating units and concluded that no impairment loss on goodwill was recognised during the year ended 31 March 2026.
貴集團有關於二零二六年三月三十一日於中華人民共和國(「中國」)提供血液透析治療及諮詢服務業務之商譽約為25,680,000港元。管理層對現金產生單位進行減值評估並得出結論,於截至二零二六年三月三十一日止年度概無就商譽確認減值虧損。

The management performs an annual impairment test on the recoverability of the goodwill which is subjective in nature due to judgments having to be made of future performance.
管理層對商譽之可收回性進行年度減值測試,其乃由於對未來表現作出之判斷而本質為主觀。

The valuation of goodwill performed by an independent professional external valuer based on the value in use calculation. The valuation requires the application of significant judgement and estimation by the management in determining the appropriate valuation methodology to be used, use of subjective assumptions and various unobservable inputs. The valuation is sensitive to underlying assumptions applied by the valuer such as pre-tax discount rates and growth rate used and cash flow projection which can have a significant impact to the valuation.
獨立專業外部估值師所進行之商譽估值乃基於使用價值計算方法。估值須應用管理層於釐定將予使用之適當估值方法、主觀假設用途及各種不可觀察輸入數據而作出之重大判斷及估計。該估值對估值師應用之相關假設具敏感性,例如對估值會產生重大影響之除稅前貼現率及所用之增長率以及現金流量預測。

Our procedures in relation to the management's impairment assessment of goodwill included, but were not limited to:
我們就管理層對商譽減值評估進行的程序包括但不限於:

- Engaging our valuation expert to evaluate the assumption and methodologies used in the calculation;
- 聘請估值專家評估計算所使用的假設及方法;

- Assessing the methodologies used and the appropriateness of the key assumptions based on our Knowledge of the relevant industry;
- 根據我們的有關行業知識評估所使用的方法及關鍵假設的適當性;

- Evaluation of management Independent valuer's competence, capabilities and objectively; and
- 評估管理獨立估值師的資質、能力及客觀性;及

- Checking, on a sampling basis, the accuracy and relevance of the input data used.
- 抽樣檢查所採用的輸入數據的準確性及相關性。

We found that the management's judgment, estimates, assumptions and methodologies made in respect of the impairment assessment on goodwill were supported by available evidence.
我們認為就商譽減值評估作出之管理層判斷、估計、假設及方法由可得的證據支持。

KEY AUDIT MATTERS – continued

Key audit matter
關鍵審計事項

關鍵審計事項－續

How our audit addressed the key audit matter
我們進行審計時如何處理關鍵審計事項

Impairment assessment of trade receivables
貿易應收款項減值評估

Refer to Note 5(b) and Note 23 to the consolidated financial statements and the accounting policies in Note 3 to the consolidated financial statements.
茲提述綜合財務報表附註5(b)及附註23以及綜合財務報表附註3之會計政策。

As at 31 March 2026, the Group has gross trade receivables of approximately HK$43,305,000 and allowance for credit losses of trade receivables of approximately HK$11,186,000. Provision is made for lifetime expected credit losses on trade receivables.
於二零二六年三月三十一日， 貴集團的貿易應收款項總額約為43,305,000港元，而貿易應收款項之信貸虧損撥備約為11,186,000港元。撥備乃就貿易應收款項的全期預期信貸虧損作出。

Our procedures in relation to management's assessment on allowance for credit losses of trade receivables included, but were not limited to:
就管理層對貿易應收款項之信貸虧損撥備評估而言，我們之程序包括但不限於：

- Obtaining an understanding of key process on how impairment is estimated by management;
- 理解管理層估計減值的關鍵過程；

- Testing on a sample basis, the accuracy of ageing profile of trade receivables by checking to the underlying sales invoices;
- 透過檢查相關銷售發票，以抽樣方式測試貿易應收賬款賬齡之準確性；

- Testing on a sample basis, the subsequent settlement of trade receivables against bank receipts;
- 以抽樣方式對照銀行收據測試貿易應收賬款於結算日後的償付情況；

KEY AUDIT MATTERS – continued

Key audit matter
關鍵審計事項

Impairment assessment of trade receivables – continued
貿易應收款項減值評估－續

Management applied judgement in assessing the expected credit losses. Receivables relating to customers with known financial difficulties or significant doubt on collection of receivables are assessed individually for provision for impairment allowance. Expected credit losses are also estimated by grouping the remaining receivables based on shared credit risk characteristics and collectively assessed for likelihood of recovery, taking into account the nature of the customer, its geographical location and its ageing category, and applying expected credit loss rates to the respective gross carrying amounts of the receivables. The expected credit loss rates are determined based on historical credit losses experience and are adjusted to reflect current and forward-looking information such as macroeconomic factors affecting the ability of the customers to settle the receivables.
管理層在評估預期信貸虧損時運用判斷。有關已知財務困難或嚴重質疑能否收回應收款項的客戶應收款項會獨立評估其減值撥備。經計及客戶性質、其地理位置及賬齡類別，亦透過將剩餘應收款基於共享信貸風險特徵分組，並綜合評估回收可能性估算預期信貸虧損，並應用預期信貸虧損率於各應收款項的賬面總額。預期信貸虧損率乃根據歷史信貸虧損經驗釐定，並經調整以反映當前及前瞻性資料，例如影響客戶清償應收款項能力的宏觀經濟因素。

We focused on this area due to the magnitude of the trade receivables and the estimation and judgement involved in determining the expected credit losses allowance of the trade receivables.
我們乃基於該等貿易應收款項的幅度及釐定該等貿易應收款項之預期信貸虧損撥備所涉及的估計及判斷而聚焦此範疇。

How our audit addressed the key audit matter
我們進行審計時如何處理關鍵審計事項

- Inquiring of management for the status of each of the material trade receivables past due as at year end and corroborating explanations from management with supporting evidence, such as understanding on-going business relationship with the customers based on trade records, checking historical and subsequent settlement records of and other correspondence with the customers; and
- 向管理層詢問年末已逾期的各重大貿易應收款項的狀況，並透過支持證據證實管理層的解釋，如基於貿易記錄了解與客戶的長期業務關係、核查客戶的歷史及後續結算記錄以及與客戶的其他來往信函；及

- Assessing the appropriateness of the expected credit loss provisioning methodology and examining the key data inputs on a sample basis to assess their accuracy and completeness.
- 評估預期信貸虧損撥備方法的適用性及按抽樣基準檢查關鍵輸入數據，以評估其準確性及完整性。

Based upon the above, we found that the estimation and judgement made by management in respect of the expected credit losses allowance and the collectability of receivables were supported by the available evidence.
基於上述各項，我們發現管理層就應收款項預期信貸虧損撥備及可收回性所作的估計及判斷由可得的證據支持。

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 auditors' report thereon (the "**Other Information**").

Our opinion on the consolidated financial statements does not cover the Other Information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the Other Information and, in doing so, consider whether the Other Information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this Other Information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the 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.

其他資料

董事需對其他資料負責。其他資料包括刊載於年報內的資料，但不包括綜合財務報表及我們的核數師報告(「**其他資料**」)。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對該等其他資料發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事及管治層就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的香港財務報告準則會計準則及《香港公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

RESPONSIBILITIES OF THE DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS – continued

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的責任－續

在編製綜合財務報表時，董事負責評估　貴集團持續營運的能力，並在適用情況下披露與持續營運有關的事項，以及使用持續營運為會計基礎，除非董事有意將　貴集團清盤或停止營運，或別無其他實際的替代方案。

管治層須負責監督　貴集團的財務報告過程。

AUDITORS' 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 auditors' report that includes our opinion solely to you, as a body, 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.

核數師就審計綜合財務報表須承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並僅向　閣下(作為整體)出具包括我們意見的核數師報告，除此之外本報告並無其他用途。我們不會就本報告的內容向任何其他人士承擔或負上任何責任。

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS – continued

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審計綜合財務報表須承擔的責任－續

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。

- 了解與審計相關的內部監控，以設計適當的審計程序，但目的並非對　貴集團內部控制的有效性發表意見。

- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS – continued

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

核數師就審計綜合財務報表須承擔的責任－續

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對　貴集團的持續營運能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致　貴集團不能持續營運。

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。

- 計劃及執行集團審計，以獲取關於集團內實體或業務單位的財務信息的充足及適當的審計憑證，作為對集團財務報表形成意見的基礎。我們負責指導、監督及覆核為集團審計而執行的審計工作。我們為審計意見承擔全部責任。

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS – continued

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguard applied.

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 auditors' 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.

The engagement director on the audit resulting in this independent auditors' report is Yau Wai Ip (practising certificate number: P07849).

HLB Hodgson Impey Cheng Limited
Certified Public Accountants

Hong Kong, 29 June 2026

核數師就審計綜合財務報表須承擔的責任－續

除其他事項外，我們與管治層溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向管治層提交聲明，說明我們已符合有關獨立性的相關道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，採取措施消除威脅或採取相關防範措施。

從與管治層溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目董事是邱偉業（執業證書編號：P07849）。

國衛會計師事務所有限公司
執業會計師

香港，二零二六年六月二十九日

Consolidated Statement of Profit or Loss and Other Comprehensive Income
綜合損益及其他全面收益表

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

		Notes 附註	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Revenue	**收益**	8	**165,385**	161,693
Cost of sales	銷售成本		**(120,960)**	(111,346)
Gross profit	**毛利**		**44,425**	50,347
Other revenue	其他收益	9	**24**	70
Other loss, net	其他虧損，淨額	10	**(590)**	(151)
(Allowance for)/reversal of expected credit losses on trade and other receivables, net	貿易及其他應收款項之預期信貸虧損（撥備）／撥回，淨額	5(b)	**(1,131)**	1,431
Selling and distribution expenses	銷售及分銷費用		**(30,720)**	(32,041)
Administrative expenses	行政開支		**(19,866)**	(23,745)
Loss from operations	**營運業務虧損**		**(7,858)**	(4,089)
Finance costs	財務費用	12	**(1,024)**	(1,403)
Loss before taxation	**除稅前虧損**		**(8,882)**	(5,492)
Income tax expense	所得稅開支	15	**(1,104)**	(1,081)
Loss for the year	**本年度虧損**	11	**(9,986)**	(6,573)
Other comprehensive income/ (expense) for the year	**本年度其他全面收益／(開支)**			
Item that may be reclassified subsequently to profit or loss:	*於其後可能重新分類至損益之項目：*			
Exchange differences on translating of foreign operations	換算海外營運業務之匯兌差額		**4,214**	(827)
Other comprehensive income/ (expense) for the year	**本年度其他全面收益／(開支)**		**4,214**	(827)
Total comprehensive expense for the year	**本年度全面開支總額**		**(5,772)**	(7,400)

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

		Notes 附註	**2026 二零二六年 HK$'000 千港元**	2025 二零二五年 HK$'000 千港元
(Loss)/profit for the year attributable to:	**以下人士應佔本年度(虧損)／溢利：**			
Owners of the Company	本公司擁有人		**(9,864)**	(6,616)
Non-controlling interests	非控股權益		**(122)**	43
			(9,986)	(6,573)
Total comprehensive (expense)/income for the year attributable to:	**以下人士應佔本年度全面(開支)／收益總額：**			
Owners of the Company	本公司擁有人		**(5,640)**	(7,444)
Non-controlling interests	非控股權益		**(132)**	44
			(5,772)	(7,400)
				(Restated) (經重列)
Loss per share:	**每股虧損：**			
– Basic and diluted (HK cents per share)	一基本及攤薄(每股港仙)	17	**(1.38)**	(0.95)

The accompanying notes form an integral part of these consolidated financial statements.

隨附附註為該等綜合財務報表之一部分。

		Notes 附註	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	18	**14,320**	16,531
Right-of-use assets	使用權資產	19	**10,089**	9,435
Goodwill	商譽	20	**25,680**	24,242
			50,089	50,208
Current assets	**流動資產**			
Inventories	存貨	22	**12,020**	10,301
Trade and other receivables	貿易及其他應收款項	23	**37,436**	22,230
Cash and cash equivalents	現金及現金等值項目	25	**33,034**	24,083
			82,490	56,614
Current liabilities	**流動負債**			
Trade and other payables	貿易及其他應付款項	26	**26,491**	16,460
Lease liabilities	租賃負債	27	**1,984**	2,344
Borrowings	借貸	28	**–**	193
Amount due to a director	應付一名董事款項	29	**8,550**	10,000
Tax payables	應付稅項		**53**	5
			37,078	29,002
Net current assets	**流動資產淨值**		**45,412**	27,612
Total assets less current liabilities	**資產總值減流動負債**		**95,501**	77,820
Non-current liabilities	**非流動負債**			
Lease liabilities	租賃負債	27	**10,229**	9,187
Net assets	**資產淨值**		**85,272**	68,633

Consolidated Statement of Financial Position
綜合財務狀況表

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

		Notes 附註	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Capital and reserves	**資本及儲備**			
Share capital	股本	30	**28,011**	28,011
Reserves	儲備		**55,642**	38,871
Equity attributable to owners of the Company	本公司擁有人應佔權益		**83,653**	66,882
Non-controlling interests	非控股權益		**1,619**	1,751
Total equity	**權益總額**		**85,272**	68,633

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 29 June 2026 and signed on its behalf by:

綜合財務報表於二零二六年六月二十九日獲董事會批准及授權刊發，並由下列董事代表簽署：

Wang Jia Jun
Executive Director
王佳駿
執行董事

Liu Yongping
Independent Non-Executive Director
劉勇平
獨立非執行董事

The accompanying notes form an integral part of these consolidated financial statements.

隨附附註為該等綜合財務報表之一部分。

		Attributable to the owners of the Company 本公司擁有人應佔										
		Share capital 股本 HK$'000 千港元	Share premium 股份溢價 HK$'000 千港元	Other reserve 其他儲備 HK$'000 千港元 (Note (a)) (附註(a))	Share option reserve 購股權儲備 HK$'000 千港元 (Note (b)) (附註(b))	Contribution reserve 供款儲備 HK$'000 千港元 (Note (c)) (附註(c))	Translation reserve 匯兌儲備 HK$'000 千港元 (Note (d)) (附註(d))	Statutory reserve 法定儲備 HK$'000 千港元 (Note (e)) (附註(e))	Accumulated losses 累計虧損 HK$'000 千港元	Sub-total 小計 HK$'000 千港元	Non-controlling interest 非控股權益 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 April 2025	於二零二五年四月一日	28,011	60,299	(2,878)	6,815	866,811	(3,494)	22,325	(904,401)	73,488	1,707	75,195
Loss for the year	本年度虧損	–	–	–	–	–	–	–	(6,616)	(6,616)	43	(6,573)
Other comprehensive expense for the year	本年度其他全面開支	–	–	–	–	–	(828)	–	–	(828)	1	(827)
Total comprehensive expense for the year	本年度全面開支總額	–	–	–	–	–	(828)	–	(6,616)	(7,444)	44	(7,400)
Share-based payment (Note 35)	以股份為基礎之付款(附註35)	–	–	–	838	–	–	–	–	838	–	838
Transfer of reserve upon forfeiture of share options (Note 35)	於購股權沒收後轉撥儲備(附註35)	–	–	–	(47)	–	–	–	47	–	–	–
Deregistration of a subsidiary	註銷一間附屬公司	–	–	–	–	–	–	(13)	13	–	–	–
Transfer to statutory reserve	轉撥至法定儲備	–	–	–	–	–	–	328	(328)	–	–	–
At 31 March 2025	於二零二五年三月三十一日	28,011	60,299	(2,878)	7,606	866,811	(4,322)	22,640	(911,285)	66,882	1,751	68,633
Loss for the year	本年度虧損	–	–	–	–	–	–	–	(9,864)	(9,864)	(122)	(9,986)
Other comprehensive income/(expense) for the year:	本年度其他全面收益／(開支)：	–	–	–	–	–	4,224	–	–	4,224	(10)	4,214
Total comprehensive income/(expense) for the year	本年度全面收益／(開支)總額	–	–	–	–	–	4,224	–	(9,864)	(5,640)	(132)	(5,772)
Issue of Rights Issue	發行供股	–	–	22,411	–	–	–	–	–	22,411	–	22,411
Transfer to statutory reserve	轉撥至法定儲備	–	–	–	–	–	–	410	(410)	–	–	–
At 31 March 2026	於二零二六年三月三十一日	28,011	60,299	19,533	7,606	866,811	(98)	23,050	(921,559)	83,653	1,619	85,272

Notes:

(a) Other reserve

The reserve represents the difference between the Company's shares of nominal value of the paid-up capital of subsidiaries acquired over the Company's cost of acquisition of the subsidiaries under common control upon the reorganisation and deemed acquisition of a subsidiary's equity interest.

During the year ended 31 March 2026, the Company proposed rights issue on the basis of one rights share for every one share in issue at a subscription price of HK$0.08 per rights share (the "**Rights Issue**"). The total of 7 valid applications had been received for a total of 302,617,329 rights shares, representing approximately 54.02% of the total number of the offered shares. The gross proceeds from Rights Issue were approximately HK$24,209,000. The amount represents the received net proceeds from the Rights Issue after deducting related expenses were approximately HK$22,411,000 as at 31 March 2026 and the Rights Issue was under-subscribed by 257,604,807 rights shares, representing approximately 45.98% of the total number of the offered shares, which will be subject to the compensatory arrangements. The Rights Issue was completed on 1 April 2026.

附註：

(a) 其他儲備

該儲備指本公司所收購附屬公司繳入資本之股份面值與本公司於重組時收購共同控制附屬公司之成本以及視作收購一間附屬公司之股權的差額。

截至二零二六年三月三十一日止年度，本公司建議按每持有一股已發行股份獲發一股供股股份的基準以認購價每股供股股份0.08港元進行供股(「**供股**」)。已接獲合共302,617,329股供股股份(約佔提呈發售股份總數的54.02%)的合共7份有效申請。供股所得款項總額約為24,209,000港元。該金額指於二零二六年三月三十一日經扣除相關開支後的已收供股所得款項淨額約為22,411,000港元，而供股獲不足認購257,604,807股供股股份(約佔提呈發售股份總數的45.98%)，該等股份將受限於補償安排。供股已於二零二六年四月一日完成。

Notes: – continued

(b) Share option reserve
The reserve represents the fair value of the actual or estimated number of unexercised share options grants to eligible persons, including any full-time and part-time employee, director, consultant or advisor of the Company and its subsidiaries recognised in accordance with the share option scheme.

(c) Contribution reserve
Capitalisation of the outstanding amount of approximately HK$866,811,000 due from Timely Hero Enterprises Limited ("**Timely Hero**") to Hua Xia Healthcare Holdings Limited ("**Hua Xia**") on 3 September 2013 in consideration of (i) the allotment and issue 1 share of US$1 in the share capital of Timely Hero to Luxuriant Expand Global Investment Limited ("**Luxuriant Expand**"), credited as fully paid up, at the direction of Hua Xia; and (ii) the allotment and issue of a total of 100 shares of US$1 each in the share capital of Luxuriant Expand, all credited as fully paid up, to Hua Xia in consideration of its receipt of 1 share in Timely Hero at the direction of Hua Xia. Details of the reorganisation were set out in the paragraph headed "The Reorganisation" in the section headed "Corporate history, development and Reorganisation" in the prospectus dated 30 September 2013.

(d) Translation reserve
The 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 the accounting policies set out in Note 3.

(e) Statutory reserve
As stipulated by the relevant laws and regulations of the Peoples' Republic of China (the "**PRC**"), the subsidiaries of the Company establishing in the PRC shall set aside 10% of its net profit after taxation for the statutory surplus reserve fund (except where the reserve balances has reached 50% of the subsidiaries' paid up capital). The reserve fund can only be used, upon approval by the Board of Directors and by the relevant authority, to offset accumulated losses or increase capital.

The accompanying notes form an integral part of these consolidated financial statements.

附註：一續

(b) 購股權儲備
該儲備指按照購股權計劃已確認的授予合資格人士(包括本公司及其附屬公司任何全職及兼職僱員、董事、諮詢人或顧問)的尚未行使購股權的實際或估計數目的公平值。

(c) 供款儲備
於二零一三年九月三日將時雄企業有限公司(「**時雄**」)結欠華夏醫療集團有限公司(「**華夏**」)的約866,811,000港元的未償還款項資本化，作為以下事項的代價：(i)按華夏指示向茂加環球投資有限公司(「**茂加**」)配發及發行時雄股本中1股面值1美元的入賬列作繳足股份；及(ii)向華夏配發及發行茂加股本中合共100股每股面值1美元的股份(全部入賬列作繳足)，作為其按華夏指示接收1股時雄股份的代價。重組詳情載於日期為二零一三年九月三十日之招股章程「公司歷史、發展及重組」一節「重組」一段。

(d) 匯兌儲備
該儲備包括因換算海外業務財務報表而引致的所有匯兌差額。該儲備乃根據附註3所載的會計政策處理。

(e) 法定儲備
如相關的中華人民共和國(「**中國**」)法律法規所規定，本公司在中國成立的附屬公司須將其除稅後純利的10%撥作法定盈餘公積金，惟倘該公積金的結餘達到附屬公司本身實繳股本的50%則除外。公積金只可在獲得董事會及相關機構批准的情況下用於抵消累計虧損或作增加股本之用。

隨附附註為該等綜合財務報表之一部分。

		Notes 附註	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Operating activities	**營運業務**			
Loss before taxation	除稅前虧損		**(8,882)**	(5,492)
Adjustments for:	**調整項目：**			
Interest income	利息收入	9	**(15)**	(35)
Finance costs	融資成本	12	**1,024**	1,403
Depreciation of property, plant and equipment	物業、廠房及設備折舊	18	**4,115**	5,730
Depreciation of right-of-use assets	使用權資產折舊	19	**2,466**	2,489
Allowance for/(reversal of) expected credit losses on trade and other receivables, net	貿易及其他應收款項之預期信貸虧損撥備／(撥回)，淨額	5(b)	**1,131**	(1,431)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	10	**590**	151
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	18	**–**	440
Share-based payment	以股份為基礎之付款	35	**–**	838
Operating cash flows before movements in working capital	**營運資金變動前營運現金流量**		**429**	4,093
Increase in inventories	存貨增加		**(1,073)**	(2,419)
(Increase)/decrease in trade and other receivables	貿易及其他應收款項(增加)／減少		**(14,370)**	11,291
Increase/(decrease) in trade and other payables	貿易及其他應付款項增加／(減少)		**8,881**	(1,124)
Cash (used in)/generated from operations	業務(所用)／所得現金		**(6,133)**	11,841
PRC Enterprise Income Tax paid	已繳納中國企業所得稅		**(1,058)**	(1,189)
Net cash (used in)/generated from operating activities	**營運業務(所用)／所得現金淨額**		**(7,191)**	10,652

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

		Notes 附註	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Investing activities	**投資業務**			
Interest received	已收利息	9	**15**	35
Purchase of property, plant and equipment	購買物業、廠房及設備	18	**(1,496)**	(732)
Net cash used in investing activities	**投資業務所用現金淨額**		**(1,481)**	(697)
Financing activities	**融資業務**			
Repayment of lease liabilities	償還租賃負債		**(3,224)**	(3,154)
Repayment of borrowings	償還借貸		**(198)**	(1,548)
Proceed from amount due to a director	應付一名董事款項之所得款項		**11,400**	9,083
Repayment of amount due to a director	償還應付一名董事款項		**(12,850)**	(7,600)
Interest paid on amount due to a director	應付一名董事款項之已付利息		**(346)**	(489)
Net proceeds from Rights Issue	供股所得款項淨額		**22,411**	–
Net cash generated from/(used in) financing activities	**融資業務所得／(所用)現金淨額**		**17,193**	(3,708)
Net increase in cash and cash equivalents	**現金及現金等值項目增加淨額**		**8,521**	6,247
Cash and cash equivalents at the beginning of the year	**年初之現金及現金等值項目**		**24,083**	18,228
Effect of foreign exchange rate changes	外匯匯率變動之影響		**430**	(392)
Cash and cash equivalents at the end of the year	**年終之現金及現金等值項目**	25	**33,034**	24,083

The accompanying notes form an integral part of these consolidated financial statements.

隨附附註為該等綜合財務報表之一部分。

1. GENERAL INFORMATION

Wanjia Group Holdings Limited (the "**Company**") was incorporated as an exempted Company with limited liabilities in the Cayman Islands. The Company's immediate holding company and ultimate holding company is Power King Investment Development Limited, a company incorporated in British Virgin Islands (the "**BVI**"). The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

The address of the registered office of the Company is P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands. The head office and principal place of business of the Company in Hong Kong is located at Suite 1801, 18/F, Tower 1, The Gateway, Harbour City, 25 Canton Road, Kowloon, Hong Kong.

The Company is an investment holding Company and its subsidiaries (together with the Company, the "**Group**") are principally engaged in pharmaceutical wholesale and distribution business, and hemodialysis treatment and consultancy service business in the People's Republic of China (the "**PRC**"). The activities of its principal subsidiaries are set out in Note 24 to the consolidated financial statements.

The consolidated financial statements are presented in Hong Kong dollars ("**HK$**"), which is the same as functional currency of the Company, and the functional currency of the most of the subsidiaries are Renminbi ("**RMB**"). The Board of Directors considered that it is more appropriate to present the consolidated financial statements in HK$ as the shares of the Company are listed on the Stock Exchange. The consolidated financial statements are rounded to the nearest thousands (HK$'000), unless otherwise stated.

1. 一般資料

萬嘉集團控股有限公司(「**本公司**」)於開曼群島註冊成立為獲豁免有限公司。本公司之直接控股公司及最終控股公司為威揚投資發展有限公司(一間於英屬處女群島(「**英屬處女群島**」)註冊成立之公司)。本公司股份於香港聯合交易所有限公司(「**聯交所**」)主板上市。

本公司註冊辦事處之地址為P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands。本公司之總辦事處及香港主要營業地點位於香港九龍廣東道25號海港城港威大廈第一座18樓1801室。

本公司為一間投資控股公司,其附屬公司(連同本公司統稱為「**本集團**」)主要在中華人民共和國(「**中國**」)從事藥品批發和分銷業務、血液透析治療及諮詢服務業務。其主要附屬公司之業務載列於綜合財務報表附註24。

綜合財務報表以港元(「**港元**」)呈列,與本公司之功能貨幣相同,且大部分附屬公司之功能貨幣為人民幣(「**人民幣**」)。董事會認為,由於本公司股份於聯交所上市,故以港元呈列綜合財務報表更為合適。除另有指明外,綜合財務報表內數值均四捨五入至最接近千位(千港元)。

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

Amendments to HKFRS Accounting Standards that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to an HKFRS Accounting Standard issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") for the first time, which are mandatorily effective for the Group's annual periods beginning on 1 April 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeability

The application of the amendments to an HKFRS Accounting Standard in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

2. 應用新訂香港財務報告準則會計準則及其修訂本

於本年度強制生效之香港財務報告準則會計準則修訂本

於本年度，本集團已就編製綜合財務報表首次應用下列由香港會計師公會(「**香港會計師公會**」)頒佈之香港財務報告準則會計準則修訂本，該等修訂本在本集團於二零二五年四月一日開始之年度期間強制生效：

香港會計準則第21號(修訂本)	缺乏可兌換性

於本年度應用香港財務報告準則會計準則修訂本不會對本集團本年度及以往年度的財務狀況及表現及／或該等綜合財務報表所載之披露產生重大影響。

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS – continued

New and amendments to HKFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments[2]
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity[2]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[1]
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11[2]
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency[3]
HKFRS 18	Presentation and Disclosure in Financial Statements[3]

1 *Effective for annual periods beginning on or after a date to be determined.*
2 *Effective for annual periods beginning on or after 1 January 2026.*
3 *Effective for annual periods beginning on or after 1 January 2027.*

The directors anticipate that the application of the new and amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

2. 應用新訂香港財務報告準則會計準則及其修訂本－續

已頒佈但尚未生效之新訂香港財務報告準則會計準則及其修訂本

本集團並無提早應用以下已頒佈但尚未生效之新訂香港財務報告準則會計準則及其修訂本：

香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	金融工具分類及計量(修訂本)[2]
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)	依賴自然能源生產電力的合約[2]
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間之資產出售或投入[1]
香港財務報告準則會計準則(修訂本)	香港財務報告準則會計準則的年度改進－第11冊[2]
香港會計準則第21號(修訂本)	換算為惡性通貨膨脹呈列貨幣[3]
香港財務報告準則第18號	財務報表中的呈列及披露[3]

1 *於待定日期或之後開始之年度期間生效。*
2 *於二零二六年一月一日或之後開始之年度期間生效。*
3 *於二零二七年一月一日或之後開始之年度期間生效。*

董事預期應用新訂香港財務報告準則會計準則及其修訂本對於可預見未來之綜合財務報表將不會產生重大影響。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards issued by the HKICPA and accounting principles generally accepted in Hong Kong. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and by the Hong Kong Companies Ordinance.

The directors have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

The consolidated financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

3. 綜合財務報表編製基準及重大會計政策資料

綜合財務報表編製基準

綜合財務報表已根據香港會計師公會頒佈的香港財務報告準則會計準則及香港公認會計原則而編製。就編製綜合財務報表而言，倘資料合理預期可影響主要使用者所作出之決定，則有關資料被視作重大。此外，綜合財務報表載有香港聯合交易所有限公司證券上市規則(「**上市規則**」)及香港公司條例所規定的適用披露。

於批准綜合財務報表時，董事已合理預期本集團有足夠資源於可見未來繼續營運。因此，於編製綜合財務報表時，彼等繼續採用持續營運會計基礎。

綜合財務報表乃根據歷史成本法編製。歷史成本一般以交換貨品及服務時給予代價的公平值為基準。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – continued

Material accounting policy information

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities (including structured entities) controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of the subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

3. 綜合財務報表編製基準及重大會計政策資料－續

重大會計政策資料

綜合基準

綜合財務報表納入本公司及由本公司及其附屬公司所控制實體(包括結構性實體)之財務報表。當本公司屬以下情況時則取得控制權：

- 可對受投資實體行使權力；
- 對來自參與受投資實體之可變回報承擔風險或享有權利；及
- 有能力使用其權力影響其回報。

倘有事實及情況顯示上述三項控制因素中，有一項或以上出現變數，本集團會重新評估其是否控制受投資實體。

綜合一家附屬公司賬目之時間從本集團取得該附屬公司之控制權起至本集團失去該附屬公司之控制權止。尤其是，於年內所收購或出售之一家附屬公司之收入及開支，自本集團取得該附屬公司之控制權之日起至本集團失去該附屬公司之控制權之日止計入綜合損益及其他全面收益表。

損益及其他全面收益之各項歸屬於本公司擁有人及非控股權益。附屬公司之全面收益總額歸屬於本公司擁有人及非控股權益，即使此將導致非控股權益出現虧絀結餘。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – continued

Material accounting policy information – continued

Basis of consolidation – continued

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

Business combinations

A business is an integrated set of activities and assets which includes an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired processes are considered substantive if they are critical to the ability to continue producing outputs, including an organised workforce with the necessary skills, knowledge, or experience to perform the related processes or they significantly contribute to the ability to continue producing outputs and are considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

3. 綜合財務報表編製基準及重大會計政策資料－續

重大會計政策資料－續

綜合基準－續

如有需要，將對附屬公司之財務報表作出調整，以使其會計政策與本集團之會計政策一致。

集團內公司間之所有資產及負債、權益、收入、開支及與本集團成員公司間之交易有關之現金流量均於綜合賬目時悉數對銷。

於附屬公司的非控制性權益與本集團在當中的權益分開呈列，即賦予持有人權利於清盤時按比例分佔相關附屬公司資產淨值的現時所有權權益。

業務合併

業務是一組完整的活動及資產，包括一項資源投入及一項實質過程，而兩者對創造產出的能力有重大貢獻。倘收購過程對繼續生產產出的能力至關重要，且包括具備執行相關過程所必需的技能、知識或經驗的組織勞動力，或其對持續生產產出的能力有重大貢獻，或在無重大成本、努力或持續生產產出能力出現延遲的情況下不可取代，則被認為屬獨特或稀缺。

業務收購採用收購法列賬。業務合併中之轉讓代價按公平值計量，而公平值乃按於收購日本集團所轉讓之資產、本集團向被收購公司原股東產生之負債及本集團於交換被收購公司之控制權發行之股權之公平值之總額計算。收購相關費用一般於產生時在損益賬確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – continued

Material accounting policy information – continued

Business combinations – continued

The identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the *Conceptual Framework for Financial Reporting* (the "**Conceptual Framework**") except for transactions and events within the scope of HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets* or HK(IFRIC)-Int 21 *Levies*, in which the Group applies HKAS 37 or HK(IFRIC)-Int 21 instead of the Conceptual Framework to identify the liabilities it has assumed in a business combination. Contingent assets are not recognised.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 Income Taxes and HKAS 19 Employee Benefits respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 Share-based Payment at the acquisition date (see the accounting policy below);

3. 綜合財務報表編製基準及重大會計政策資料－續

重大會計政策資料－續

業務合併－續

所收購可識別資產及所承擔負債必須符合*財務報告概念框架*(「**概念框架**」)中資產及負債的定義，惟香港會計準則第37號*撥備、或然負債及或然資產*或香港(國際財務報告詮釋委員會)詮釋第21號*徵費*範圍內的交易及事件除外，於該情況下，本集團應用香港會計準則第37號或香港(國際財務報告詮釋委員會)詮釋第21號，而非概念框架，以識別其於業務合併中所承擔的負債。或然資產不予確認。

於收購日期，所收購之可識別資產及所承擔之負債乃按公平值確認，惟以下情況除外：

- 遞延稅項資產或負債及與僱員福利安排有關之資產或負債分別按香港會計準則第12號所得稅及香港會計準則第19號僱員福利確認及計量；
- 與被收購公司以股份付款之安排有關或本集團訂立以股份付款之安排取代被收購公司以股份付款之安排有關之負債或權益工具，於收購當日按香港財務報告準則第2號以股份支付之款項計量(見下文會計政策)；

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – continued

Material accounting policy information – continued

Business combinations – continued

- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard; and

- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in HKFRS 16) as if the acquired leases were new leases at the acquisition date, except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

3. 綜合財務報表編製基準及重大會計政策資料－續

重大會計政策資料－續

業務合併－續

- 按照香港財務報告準則第5號持作出售之非流動資產及已終止營運業務分類為持作出售之資產(或出售組別)按照該準則計量；及

- 租賃負債按剩餘租賃款項(定義見香港財務報告準則第16號)的現值確認及計量，猶如收購的租賃於收購日期為新租賃，惟(a)租期於收購日期12個月內結束，或(b)相關資產為低價值的租賃除外。使用權資產按與相關租賃負債相同的金額確認及計量，並進行調整以反映與市場條款相比租賃的有利或不利條款。

商譽按所轉讓之代價、任何非控股權益於被收購公司中所佔金額、及收購公司以往持有之被收購公司股權之公平值(如有)之總和，減所收購可識別資產及所承擔負債於收購當日之淨值後，所超出之差額計量。倘經過評估後，所收購可識別資產與所承擔負債於收購當日之淨額高於轉讓之代價、任何非控股權益於被收購公司中所佔金額以及收購公司以往持有之被收購公司股權之公平值(如有)之總和，則差額即時於損益賬內確認為議價收購收益。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – continued

Material accounting policy information – continued

Business combinations – continued

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value.

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured to fair value at subsequent reporting dates, with the corresponding gain or loss being recognised in profit or loss.

3. 綜合財務報表編製基準及重大會計政策資料－續

重大會計政策資料－續

業務合併－續

屬現時擁有權權益且持有人有權於清盤時按比例分佔相關附屬公司淨資產之非控股權益，可初步按非控股權益應佔被收購公司可識別淨資產之已確認金額比例或按公平值計量。計量基準可按每項交易而選擇。其他種類之非控股權益乃按其公平值計量。

倘本集團於業務合併中轉讓之代價包括或然代價安排，則或然代價按其於收購日期之公平值計量，並計入於業務合併所轉讓之代價之一部分。符合資格為計量期間調整之或然代價公平值變動將予追溯調整。計量期間調整為於「計量期間」（不可超過自收購日期起計一年）取得有關於收購日期已存在之事實及情況之額外資料產生之調整。

不符合作為計量期間調整之或然代價之其後會計處理，取決於或然代價如何分類。分類為權益的或然代價於其後報告日期不會重新計量，其後結算於權益內進行入賬處理。分類為資產或負債之或然代價於其後報告日期重新計量至公平值，而相應收益或虧損乃於損益中確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – continued

Material accounting policy information – continued

Business combinations – continued

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss or other comprehensive income, as appropriate. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income and measured under HKFRS 9 would be accounted for on the same basis as would be required if the Group had disposed directly of the previously held equity interest.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted retrospectively during the measurement period (see above), and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

3. 綜合財務報表編製基準及重大會計政策資料－續

重大會計政策資料－續

業務合併－續

倘業務合併分階段完成，則本集團過往所持有被收購公司之股權會重新計量至收購日期（即本集團獲得控制權當日）之公平值，而所產生之收益或虧損（如有）會於損益或其他全面收益（如適用）確認。如本集團已直接出售先前持有之股權，先前已於其他全面收益確認並根據香港財務報告準則第9號計量的在收購日期前於被收購公司的權益所產生之金額，將須按相同基準入賬。

倘業務合併之初步會計處理於合併發生之報告期末仍未完成，則本集團會就仍未完成會計處理之項目呈報暫定金額。該等暫定金額於計量期間（見上文）內作出追溯調整，並確認額外資產或負債，以反映獲得有關於收購日期已存在事實及情況之新資料，而倘知悉該等資料，將會影響於當日確認之金額。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – continued

Material accounting policy information – continued

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units ("**CGUs**") (or groups of CGUs) that is expected to benefit from the synergies of the combination which represent the lowest level at which the goodwill is monitored for internal management purposes and is not larger than an operating segment.

A CGU (or group of CGUs) to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in an annual period, the CGU (or group of CGUs) to which goodwill has been allocated is tested for impairment before the end of that annual period. If the recoverable amount of the CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro-rata basis based on the carrying amount of each asset in the unit (or group of CGUs).

3. 綜合財務報表編製基準及重大會計政策資料－續

重大會計政策資料－續

商譽

收購業務所產生之商譽按收購業務當日所確定之成本減任何累計減值虧損(如有)列賬。

就減值測試而言，商譽會分配到本集團中預期會受惠於合併協同效應之各個現金產生單位(「**現金產生單位**」)(或現金產生單位組別)，代表為內部管理目的監測商譽的最低水平，並且不大於一項經營分類。

獲分配商譽之現金產生單位(或現金產生單位組別)會每年進行減值測試，或於有跡象顯示該單位可能已經減值時更頻繁地進行減值測試。就於某年度期間因收購產生的商譽而言，獲分配商譽的現金產生單位(或現金產生單位組別)於年度期間末前進行減值測試。倘現金產生單位之可收回數額少於其賬面值，則減值虧損會首先分配至用以減少該單位獲分配之任何商譽之賬面值，再根據該單位(或現金產生單位組別)各項資產之賬面值按比例基準分配至該單位之其他資產。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – continued

Material accounting policy information – continued

Goodwill – continued

On disposal of the relevant CGU or any of the CGU within the group of CGUs, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the CGU (or a CGU within a group of CGUs), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the CGU) disposed of and the portion of the CGU (or the group of CGUs) retained.

Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the services, or for administrative purposes. Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

3. 綜合財務報表編製基準及重大會計政策資料－續

重大會計政策資料－續

商譽－續

於出售相關現金產生單位或現金產生單位組別內的任何一個現金產生單位時，商譽應佔金額將被計入釐定出售的損益金額當中。當本集團處置現金產生單位（或現金產生單位組別內的一個現金產生單位）中的一項業務時，所處置的商譽金額乃根據所處置的業務（或現金產生單位）及現金產生單位（或現金產生單位組別）中保留的部分的相對價值計量。

物業、廠房及設備

物業、廠房及設備為持有作提供服務所用，或作行政用途之有形資產。物業、廠房及設備於綜合財務狀況表按成本減其後累積折舊及其後累積減值虧損（如有）入賬。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – continued

Material accounting policy information – continued

Property, plant and equipment – continued

Depreciation is recognised so as to write off the cost of assets other than construction in progress less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the assets. Any gain or loss arising on disposal and retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

3. 綜合財務報表編製基準及重大會計政策資料－續

重大會計政策資料－續

物業、廠房及設備－續

資產（在建工程除外）均以直線法按其估計可使用年期將其成本撇減剩餘價值確認折舊。估計可使用年期、剩餘價值及折舊方法於各報告期末檢討，並按預測基準計對估計出現任何變動之影響入賬。

物業、廠房及設備項目在出售時或預期繼續使用該資產不會帶來未來經濟利益時終止確認。處置及報廢物業、廠房及設備項目所產生的任何收益或虧損按銷售所得款項與資產賬面價值之間的差額釐定並於損益確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – continued

Material accounting policy information – continued

Impairment on property, plant and equipment and right-of-use assets

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment and right-of-use assets to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss, if any.

The recoverable amount of property, plant and equipment and right-of-use assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the CGU to which the asset belongs.

In testing a CGU for impairment, corporate assets are allocated to the relevant CGU when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the CGU or group of CGUs to which the corporate asset belongs, and is compared with the carrying amount of the relevant CGU or group of CGUs.

3. 綜合財務報表編製基準及重大會計政策資料－續

重大會計政策資料－續

物業、廠房及設備以及使用權資產之減值

於報告期末，本集團審閱物業、廠房及設備以及使用權資產之賬面值，以判斷是否有跡象顯示此等資產已出現減值虧損。倘存在任何有關跡象，則估計相關資產之可收回金額，以釐定減值虧損（如有）之程度。

物業、廠房及設備以及使用權資產之可收回金額予以單獨估計。倘不可能單獨估計可收回金額，則本集團估計資產所屬現金產生單位之可收回金額。

對現金產生單位進行減值測試時，倘可建立一個合理及一致的分配基準時，公司資產會被分配到相關現金產生單位，否則將會被分配至可建立一個有合理及一致的分配基準的最小組別的現金產生單位。可收回金額乃根據公司資產所屬的現金產生單位或現金產生單位組別而釐定，並與相關現金產生單位或現金產生單位組別的賬面值作比較。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – continued

Material accounting policy information – continued

Impairment on property, plant and equipment and right-of-use assets – continued

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a CGU) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or a CGU) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a CGU, the Group compares the carrying amount of a group of CGUs, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of CGUs, with the recoverable amount of the group of CGUs. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of CGUs. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of CGUs. An impairment loss is recognised immediately in profit or loss.

3. 綜合財務報表編製基準及重大會計政策資料－續

重大會計政策資料－續

物業、廠房及設備以及使用權資產之減值－續

可收回金額指公平值減出售成本及使用價值(以較高者為準)。評估使用價值時，會將估計未來現金流量按稅前貼現率貼現為現值，該稅前貼現率反映當前市場對金錢時間價值的評估及有關資產(或現金產生單位)(未來現金流量的估計並未作出調整)的特有風險。

倘資產(或現金產生單位)之可收回數額估計低於其賬面值，則資產(或現金產生單位)賬面值會降至其可收回數額。就未能按合理一致基準分配至現金產生單位的公司資產或部分公司資產而言，本集團會將一組現金產生單位的賬面值(包括分配至該現金產生單位組別的公司資產或部分公司資產的賬面值)與該組現金產生單位的可收回金額作比較。於分配減值虧損時，首先分配減值虧損以減少任何商譽的賬面值(如適用)，然後按比例根據該單位或該組現金產生單位各資產的賬面值分配至其他資產。資產賬面值不得減少至低於其公平值減出售成本(如可計量)、其使用價值(如可釐定)及零之中的最高值。已另行分配至資產的減值虧損數額按比例分配至該單位或該組現金產生單位其他資產。減值虧損會即時於損益確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – continued

Material accounting policy information – continued

Impairment on property, plant and equipment and right-of-use assets – continued

Where an impairment loss subsequently reverses, the carrying amount of the asset (or CGU or a group of CGUs) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a CGU or a group of CGUs) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss ("**FVTPL**")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

3. 綜合財務報表編製基準及重大會計政策資料－續

重大會計政策資料－續

物業、廠房及設備以及使用權資產之減值－續

倘減值虧損其後撥回，資產（或現金產生單位或現金產生單位組別）賬面值增至其可收回數額之經修訂估計值，但增加之賬面值不超逾過往年度資產（或現金產生單位或現金產生單位組別）減值虧損未予確認下應予確定之賬面值。撥回後減值虧損即時於損益中確認。

金融工具

財務資產及財務負債乃於集團實體成為工具合約條文的訂約方時獲確認。

除與客戶的合約所產生貿易應收款項初步按香港財務報告準則第15號計量外，財務資產及財務負債初步按公平值計量。收購或發行財務資產及財務負債（按公平值透過損益列賬（「**按公平值透過損益列賬**」）之財務資產及財務負債除外）直接應佔交易成本乃於初始確認時加入財務資產或財務負債的公平值或自財務資產或財務負債的公平值扣除（視適用情況而定）。收購按公平值透過損益列賬之財務資產或財務負債直接應佔之交易成本乃於即時於損益中確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – continued

Material accounting policy information – continued

Financial instruments – continued

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest income which are derived from the financial assets are presented as "other income".

3. 綜合財務報表編製基準及重大會計政策資料－續

重大會計政策資料－續

金融工具－續

實際利率法乃計算財務資產或財務負債的攤銷成本及於有關期間分配利息收入及利息開支的方法。實際利率指於初始確認時將財務資產或財務負債在估計年期或較短期間(如適用)的估計未來現金收入及付款(包括構成實際利率組成部分的所有已付或已收費用及點數、交易成本及其他溢價或折讓)準確貼現至賬面淨值的利率。

源自財務資產的利息收入呈列為「其他收入」。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – continued

Material accounting policy information – continued

Financial instruments – continued

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established generally by regulation or convention in the market place concerned.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

3. 綜合財務報表編製基準及重大會計政策資料－續

重大會計政策資料－續

金融工具－續

財務資產

所有以常規方式購買或出售之金融資產均按交易日基準進行確認及終止確認。常規購買或出售指須於相關法規或市場慣例通常所設時限內移交資產的金融資產買賣。

所有已確認財務資產其後視乎其分類按攤銷成本或公平值整體計算。

財務資產的分類及其後計量

符合下列條件的財務資產其後按攤銷成本計量：

- 於目的為收取合約現金流量的業務模式內持有的財務資產；及
- 合約條款於指定日期產生現金流量僅為支付本金及尚未償還本金額利息的財務資產。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – continued

Material accounting policy information – continued

Financial instruments – continued

Financial assets – continued

Classification and subsequent measurement of financial assets – continued

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income ("**FVTOCI**"):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

3. 綜合財務報表編製基準及重大會計政策資料－續

重大會計政策資料－續

金融工具－續

財務資產－續

財務資產的分類及其後計量－續

符合下列條件的財務資產其後按公平值計入其他全面收益(「**按公平值計入其他全面收益**」)計量：

- 於目的為收取合約現金流量及出售財務資產的業務模式持有的財務資產；及
- 合約條款於指定日期產生的現金流量僅為支付本金及尚未償還本金的利息。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – continued

Material accounting policy information – continued

Financial instruments – continued

Financial assets – continued

Classification and subsequent measurement of financial assets – continued

All other financial assets are subsequently measured at FVTPL, except that at the date of initial application/initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 Business Combinations applies.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative, except for a derivative that is designated and effective hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

3. 綜合財務報表編製基準及重大會計政策資料－續

重大會計政策資料－續

金融工具－續

財務資產－續

財務資產的分類及其後計量－續

所有其他財務資產其後按公平值透過損益列賬計量，但在首次應用／首次確認財務資產之日，倘該股本投資並非持作買賣，亦非由收購方在香港財務報告準則第3號業務合併所適用的業務合併中確認的或然代價，本集團可不可撤銷地選擇於其他全面收益呈列股本投資的其後公平值變動。

持作買賣財務資產之條件為：

- 取得財務資產的目的主要是為了近期內出售；或
- 初始確認時，屬本集團一並管理的已識別金融工具組合的一部分，並且具有近期實際短期套利模式；或
- 其為衍生工具，指定及有效作為對沖工具之衍生工具除外。

此外，本集團可不可撤回地指定一項須按攤銷成本或透過按公平值計入其他全面收益計量的財務資產按公平值透過損益列賬計量，前提為有關指定可消除或大幅減少會計錯配。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – continued

Material accounting policy information – continued

Financial instruments – continued

Financial assets – continued

Classification and subsequent measurement of financial assets – continued

Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

3. 綜合財務報表編製基準及重大會計政策資料－續

重大會計政策資料－續

金融工具－續

財務資產－續

財務資產的分類及其後計量－續

攤銷成本及利息收入

就其後按攤銷成本計量的財務資產而言，利息收入採用實際利率法確認。利息收入透過對一項財務資產的賬面總值應用實際利率計算，惟其後出現信貸減值（見下文）的財務資產除外。就其後出現信貸減值的財務資產而言，利息收入自下一個報告期間起透過對財務資產的攤銷成本應用實際利率確認。倘信貸減值財務工具的信貸風險得以改善，使財務資產不再出現信貸減值，則自資產釐定為不再出現信貸減值後的報告期間開始，利息收入透過對財務資產的賬面總值應用實際利率確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – continued

Material accounting policy information – continued

Financial instruments – continued

Financial assets – continued

Impairment of financial assets

The Group performs impairment assessment under expected credit loss ("**ECL**") model on financial assets (including trade receivables, other receivable and deposits) which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("**12m ECL**") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of past events and current conditions at the reporting date as well as the forecast of future economic conditions.

The Group always recognises lifetime ECL for trade receivables.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

3. 綜合財務報表編製基準及重大會計政策資料－續

重大會計政策資料－續

金融工具－續

財務資產－續

財務資產減值

本集團就須根據香港財務報告準則第9號進行減值評估的財務資產按照預期信貸虧損(「**預期信貸虧損**」)模式進行減值評估。於各報告日期對預期信貸虧損金額進行更新，以反映自初始確認起的信貸風險變動。

全期預期信貸虧損指在有關工具之預期使用期限內發生所有可能違約事件而導致的預期信貸虧損。相反，12個月預期信貸虧損(「**12個月預期信貸虧損**」)則指預期可能於報告日期後12個月內發生違約事件而導致的部分全期預期信貸虧損。評估乃根據本集團過往信貸虧損經驗進行，並根據債務人特定因素、一般經濟狀況及對過往事項及報告日期的當前狀況以及未來經濟狀況預測的評估進行調整。

本集團始終就貿易應收款項確認全期預期信貸虧損。

就所有其他工具而言，本集團按相等於12個月預期信貸虧損的金額計量虧損撥備，除非自初始確認後信貸風險大幅增加，則本集團確認全期預期信貸虧損。評估是否應確認全期預期信貸虧損乃根據自初始確認以來所發生違約的可能性或風險的大幅增加而定。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – continued

Material accounting policy information – continued

Financial instruments – continued

Financial assets – continued

Impairment of financial assets – continued

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

3. 綜合財務報表編製基準及重大會計政策資料－續

重大會計政策資料－續

金融工具－續

財務資產－續

財務資產減值－續

(i) 信貸風險大幅增加

在評估自初始確認起信貸風險是否大幅增加時，本集團會比較於報告日期金融工具發生違約的風險與於初始確認日期金融工具發生違約的風險。於作出評估時，本集團考慮合理及可靠的定量及定性資料，包括過往經驗及毋需付出過多成本或努力即可取得的前瞻性資料。考慮的前瞻性資料包括自經濟專家報告、金融分析師、政府機構、相關智囊團及其他類似組織獲得的本集團債務人所處行業的未來前景，並考慮與本集團核心業務有關的實際及預測經濟資料的各種外部來源。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – continued

Material accounting policy information – continued

Financial instruments – continued

Financial assets – continued

Impairment of financial assets – continued

(i) Significant increase in credit risk – continued

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;

3. 綜合財務報表編製基準及重大會計政策資料－續

重大會計政策資料－續

金融工具－續

財務資產－續

財務資產減值－續

(i) 信貸風險大幅增加－續

尤其是，在評估信貸風險是否大幅增加時，將考慮以下資料：

- 財務工具的外部（如有）或內部信貸評級的實際或預期顯著惡化；
- 外部市場信貸風險指標顯著惡化，如信貸利差、債務人信用違約掉期價格大幅增加；
- 業務、財務或經濟狀況出現或預期出現不利變動，預期導致債務人償債能力大幅下降；

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – continued

Material accounting policy information – continued

Financial instruments – continued

Financial assets – continued

Impairment of financial assets – continued

(i) Significant increase in credit risk – continued

- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

3. 綜合財務報表編製基準及重大會計政策資料－續

重大會計政策資料－續

金融工具－續

財務資產－續

財務資產減值－續

(i) 信貸風險大幅增加－續

- 債務人營運業績出現實際或預期出現顯著惡化；
- 債務人的監管、經濟或技術環境出現實際或預期出現重大不利變動，可能導致債務人償債能力大幅下降。

不論上述評估的結果如何，本集團認為，當合約付款逾期超過30日，則自初始確認以來信貸風險已顯著增加，除非本集團另有合理且可支持的資料證明。

本集團定期監察用作識別信貸風險是否大幅增加的標準的有效性，並作出適當修訂，確保有關標準能夠於有關金額到期前發現信貸風險大幅增加。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – continued

Material accounting policy information – continued

Financial instruments – continued

Financial assets – continued

Impairment of financial assets – continued

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

(a) significant financial difficulty of the issuer or the borrower;

(b) a breach of contract, such as a default or past due event;

3. 綜合財務報表編製基準及重大會計政策資料－續

重大會計政策資料－續

金融工具－續

財務資產－續

財務資產減值－續

(ii) 違約的定義

就內部信貸風險管理而言，倘內部編製或從外部來源獲得的資料顯示債務人不大可能向其債權人(包括本集團)全額還款(不考慮本集團持有的任何抵押品)，則本集團認為發生違約事件。

不論上述分析的結果，本集團認為，倘財務資產逾期超過90日，即發生違約事件，除非本集團具有說明更寬鬆的違約標準更為合適的合理可靠資料，則作別論。

(iii) 出現信貸減值的財務資產

當發生一項或多項違約事件而對財務資產的估計未來現金流量產生不利影響時，該財務資產即為出現信貸減值。財務資產出現信貸減值的證據包括以下事件的可觀察數據：

(a) 發行人或借款人陷入重大財務困難；

(b) 違反合約，例如違約或逾期事件；

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – continued

Material accounting policy information – continued

Financial instruments – continued

Financial assets – continued

Impairment of financial assets – continued

(iii) Credit-impaired financial assets– continued

(c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;

(d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or

(e) the disappearance of an active market for that financial asset because of financial difficulties.

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

3. 綜合財務報表編製基準及重大會計政策資料－續

重大會計政策資料－續

金融工具－續

財務資產－續

財務資產減值－續

(iii) 出現信貸減值的財務資產－續

(c) 借款人的貸款人出於與借款人財務困難有關的經濟或合約原因，而向借款人授予貸款人原本不會考慮的優惠；

(d) 借款人甚有可能破產或進行其他財務重組；或

(e) 由於財務困難致使財務資產之活躍市場消失。

(iv) 撇銷政策

倘有資料顯示交易對方陷入嚴重財務困難且無實際收回可能，例如交易對方正進行清盤或已進入破產程序，本集團會撇銷財務資產。在考慮適當法律意見後，已撇銷財務資產仍可根據本集團的收回程序實施強制執行。撇銷構成終止確認事項。任何其後進行的收回均於損益確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – continued

Material accounting policy information – continued

Financial instruments – continued

Financial assets – continued

Impairment of financial assets – continued

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions, adjusted for forward looking information, including time value of money where appropriate, that is available without undue cost or effort.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

3. 綜合財務報表編製基準及重大會計政策資料－續

重大會計政策資料－續

金融工具－續

財務資產－續

財務資產減值－續

(v) 預期信貸虧損的計量及確認

預期信貸虧損的計量乃違約概率、違約虧損率(即違約造成虧損的幅度)及違約風險的函數。違約概率及違約虧損率根據歷史數據及前瞻性資料進行評估。預期信貸虧損的估計反映無偏頗及概率加權金額，有關金額乃根據發生相應違約風險的金額作為加權數值而釐定。本集團經考慮過往信貸虧損經驗後使用撥備矩陣並採用可行權宜方法估計貿易應收款項的預期信貸虧損，並根據債務人特定因素、一般經濟狀況、毋須花費不必要成本或精力即可獲得的前瞻性資料(適當情況下亦包括貨幣時間價值)作出調整。

一般而言，預期信貸虧損為根據合約應付本集團的所有合約現金流量與本集團預期將收取的現金流量之間的差額，並按初始確認時釐定的實際利率貼現。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – continued

Material accounting policy information – continued

Financial instruments – continued

Financial assets – continued

Impairment of financial assets – continued

(v) Measurement and recognition of ECL – continued

Lifetime ECL for certain trade receivables are considered on a collective basis taking into consideration past due information and relevant credit information such as forward-looking macroeconomic information.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables and other receivables and deposits where the corresponding adjustment is recognised through a loss allowance account.

3. 綜合財務報表編製基準及重大會計政策資料－續

重大會計政策資料－續

金融工具－續

財務資產－續

財務資產減值－續

(v) 預期信貸虧損的計量及確認－續

若干貿易應收款項的全期預期信貸虧損乃經計及逾期資料及前瞻性宏觀資料等相關信貸資料，按集體基礎得出。

就集體評估而言，本集團在分組時計及以下特徵：

- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級(如有)。

歸類工作經管理層定期檢討，以確保各組別成份繼續分擔類似信貸風險特性。

利息收入按財務資產的總賬面值計算，除非財務資產錄得信貸減值則除外，而在該情況下，利息收入乃按財務資產的攤銷成本計算。

本集團透過調整有關金融工具之賬面值而於損益確認所有金融工具之減值收益或虧損，惟貿易應收賬項及其他應收款項及按金透過虧損撥備賬確認相應調整例外。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – continued

Material accounting policy information – continued

Financial instruments – continued

Financial assets – continued

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

3. 綜合財務報表編製基準及重大會計政策資料－續

重大會計政策資料－續

金融工具－續

財務資產－續

取消確認財務資產

僅於資產現金流量之合約權利屆滿時，或轉讓財務資產及將該資產所有權之絕大部分風險及回報轉讓予另一實體時，本集團方會取消確認財務資產。倘本集團並未轉讓亦未保留所有權之絕大部分風險及回報，並繼續控制已轉讓資產，則本集團會確認於該項資產中之保留權益及可能須予支付之相關負債金額。倘本集團保留已轉讓財務資產所有權之絕大部分風險及回報，則本集團繼續確認該財務資產並確認已收所得款項之有抵押借貸。

取消確認按攤銷成本計量之財務資產時，資產賬面值與已收及應收代價總額之差額乃於損益確認。

財務負債及股本工具

分類為債務或股本

集團實體發行之債務及股本工具乃根據合約安排之性質及財務負債及股本工具之定義分類為財務負債或股本。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – continued

Material accounting policy information – continued

Financial instruments – continued

Financial liabilities and equity instruments – continued

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a group entity are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using effective interest method.

Financial liabilities at amortised cost

Financial liabilities (including trade and other payables, borrowings and lease liabilities) are subsequently measured at amortised cost, using the effective interest method.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

3. 綜合財務報表編製基準及重大會計政策資料－續

重大會計政策資料－續

金融工具－續

財務負債及股本工具－續

股本工具

股本工具乃證明實體資產於扣除其所有負債後之剩餘權益之任何合約。一間集團實體發行之股本工具乃按已收取所得款項扣除直接發行成本確認。

財務負債

所有財務負債其後使用實際利率法按攤銷成本計量。

按攤銷成本計量之財務負債

財務負債(包括貿易及其他應付款項、借貸及租賃負債)其後使用實際利率法按攤銷成本計量。

取消確認財務負債

本集團僅於其責任已被解除、註銷或屆滿時方會取消確認財務負債。取消確認之財務負債賬面值與已付及應付代價之差額乃於損益內確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – continued

Material accounting policy information – continued

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost, which comprises all costs of purchase and, where applicable, other costs that have been incurred in bringing the inventories to their present location and condition, is calculated using the first-in, first-out method. Net realisable value represents the estimated selling price in the ordinary course of business less all estimated costs necessary to make the sale. Cost necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale, including costs to be incurred in marketing, selling and distribution.

Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include:

(a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and

(b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

3. 綜合財務報表編製基準及重大會計政策資料－續

重大會計政策資料－續

存貨

存貨按成本及可變現淨值之較低者列賬。成本包括所有購買成本及(倘適用)令存貨達致現址及現況所涉之其他成本，乃按先入先出法計算。可變現淨值按日常業務過程中之估計售價減作出銷售所必須之所有估計成本計算。進行銷售的必要成本包括直接歸屬于銷售之增量成本及本集團為進行銷售而必須產生之非增量成本，包括營銷、銷售及分銷所產生之成本。

現金及現金等值項目

於綜合財務狀況表呈列之現金及現金等值項目包括：

(a) 現金，其包括手頭現金及活期存款，不包括受監管限制而導致有關結餘不再符合現金定義的銀行結餘；及

(b) 現金等值項目，其包括短期(通常原到期日為三個月或更短)、可隨時轉換為已知數額現金且價值變動風險不大的高流動性投資。現金等價物持作滿足短期現金承擔，而非用於投資或其他目的。

就綜合現金流量表而言，現金及現金等值項目包括上文定義的現金及現金等值項目。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – continued

Material accounting policy information – continued

Revenue from contracts with customers

Under HKFRS 15, the Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates and enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct goods or service.

3. 綜合財務報表編製基準及重大會計政策資料－續

重大會計政策資料－續

客戶合約收益

根據香港財務報告準則第15號，本集團於（或當）完成履約責任時（即於與特定履約責任相關的貨品或服務的「控制權」轉移予客戶時）確認收益。

履約責任指一項明確貨品或服務（或一批貨品或服務）或一系列大致相同的明確貨品或服務。

倘符合以下其中一項標準，則控制權隨時間轉移，而收益則參照完全履行相關履約責任之進展情況而隨時間確認：

- 客戶於本集團履約時同時收取及耗用本集團履約所提供的利益；
- 本集團的履約創造及提升客戶於本集團履約時控制的資產；或
- 本集團的履約未創造對本集團具有替代用途的資產，而本集團有強制執行權收取至今已履約部分的款項。

否則，收益於客戶獲得明確貨品或服務控制權的時間點確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – continued

Material accounting policy information – continued

Revenue from contracts with customers – continued

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to same contract are accounted for and presented on a net basis.

The wholesale and distribution of pharmaceutics and related products

Revenue from the wholesale and distribution of pharmaceutical and related products is recognised when control of the products has transferred, being at the point the products are delivered to the customer and the customer has accepted the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been shipped to the specified location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied.

3. 綜合財務報表編製基準及重大會計政策資料－續

重大會計政策資料－續

客戶合約收益－續

合約資產指本集團就向客戶換取本集團已轉讓的貨品或服務收取代價的權利（尚未成為無條件）。其根據香港財務報告準則第9號評估減值。相反，應收款項指本集團收取代價的無條件權利，即代價付款到期前僅需時間推移。

合約負債指本集團因已收到客戶支付之代價（或應付之代價金額），而須向客戶轉讓貨品或服務之責任。

與相同合約有關的合約資產及合約負債按淨基準列賬及呈列。

藥品及相關產品批發及分銷

藥品及相關產品批發及分銷收益於產品控制權轉移時（即產品交付給客戶、客戶已接納產品，且並無未履行的義務可能影響客戶對產品的接納時）予以確認。產品付運至特定地點、報廢及破損風險已轉嫁予客戶時即發生交付，而當時客戶已根據銷售合約接納產品且接納條文已告失效，或本集團有客觀證據證明已達成所有接納條件。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – continued

Material accounting policy information – continued

Revenue from contracts with customers – continued

The wholesale and distribution of pharmaceutics and related products – continued

Revenue from these sales is recognised based on the price specified in the contract, net of discounts, returns and value added taxes.

A receivable is recognised when the products are delivered and the customers accept the products, as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

Provision of hemodialysis treatment and consultancy services

Revenue from the provision of hemodialysis treatment and consultancy services are recognised at a point in time when the services are rendered.

Employee benefits

Retirement benefit costs

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

3. 綜合財務報表編製基準及重大會計政策資料－續

重大會計政策資料－續

客戶合約收益－續

藥品及相關產品批發及分銷－續

此等銷售之收益乃按合約訂明之價格確認，並扣除折扣、退貨及增值稅。

應收款項於產品交付及客戶接納產品時確認，由於此乃代價因只需待時間推移便會到期付款而成為無條件之時點。

提供血液透析治療及諮詢服務

提供血液透析治療及諮詢服務產生之收益於服務提供時予以確認。

僱員福利

退休福利成本

定額供款退休福利計劃付款會在僱員已提供有權獲得供款的服務時確認為費用。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – continued

Material accounting policy information – continued

Employee benefits – continued

Termination benefits

A liability for a termination benefit is recognised at the earlier of when the Group entity can no longer withdraw the offer of the termination benefit and when it recognises any related restructuring costs.

Short-term and other long-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS Accounting Standard requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date. Any changes in the liabilities' carrying amounts resulting from service cost, interest and remeasurements are recognised in profit or loss except to the extent that another HKFRS Accounting Standard requires or permits their inclusion in the cost of an asset.

3. 綜合財務報表編製基準及重大會計政策資料－續

重大會計政策資料－續

僱員福利－續

終止福利

終止福利之負債於本集團實體不能取消提供終止福利時及其確認任何有關重組成本當日(以較早者為準)確認。

短期及其他長期僱員福利

短期僱員福利於僱員提供服務時就預期將支付福利的未貼現金額確認。所有短期僱員福利確認為開支，除非另一香港財務報告準則會計準則要求或允許將有關福利納入資產成本則作別論。

經扣除任何已付金額後，僱員應得的福利(如工資及薪金、年假及病假)確認為負債。

就其他長期僱員福利確認的負債按本集團預期在截至報告日期就僱員所提供服務的估計未來現金流出現值計量。任何因服務成本、利息及重新計量而產生的負債賬面值變動於損益中確認，除非另一香港財務報告準則會計準則要求或允許將其納入資產成本則作別論。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – continued

Material accounting policy information – continued

Share-based payments

Equity-settled share-based payment transactions

Share options granted to employees

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share options reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share options reserve. For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

When share options are exercised, the amount previously recognised in share options reserve will be transferred to share capital and share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to accumulated losses.

3. 綜合財務報表編製基準及重大會計政策資料－續

重大會計政策資料－續

以股份為基礎之付款

以股權結算之股份基礎付款交易

授予僱員之購股權

向僱員及提供類似服務之其他人士作出以股權結算之股份基礎付款乃按股本工具於授出日期之公平值計量。

於授出日期所釐定以股權結算之股份基礎付款之公平值而並無計及所有非市場歸屬條件，基於本集團對最終將會歸屬的股本工具的估計，於歸屬期內以直線法支銷，並於權益（購股權儲備）加入相應增加金額。於各報告期末，本集團會基於對所有相關非市場歸屬條件的評估修訂其對預期會歸屬的股本工具數目的估計。修訂原有估計的影響（如有）於損益中確認，以使累計開支能反映修訂後的估計，並會對購股權儲備作出相應調整。就於授出日期即時歸屬的購股權而言，所授出購股權的公平值即時於損益支銷。

當購股權獲行使時，先前於購股權儲備內確認之金額將轉撥至股本及股份溢價。當購股權於歸屬日期後被沒收或於屆滿日期仍未行使時，先前於購股權儲備內確認之金額將轉撥至累計虧損。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – continued

Material accounting policy information – continued

Taxation

Income tax expense represents the sum of current and deferred income tax expense.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from (loss)/profit before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

3. 綜合財務報表編製基準及重大會計政策資料－續

重大會計政策資料－續

稅項

所得稅開支指即期與遞延所得稅開支之總和。

即期應付稅項乃根據年內應課稅溢利計算得出。應課稅溢利因其他年度內的應稅收入或可抵稅支出等及非應稅或不可抵稅項目而不同於除稅前（虧損）／溢利。本集團的即期稅項負債乃使用於報告期末已實行或實質上已實行的稅率計算。

遞延稅項乃按於綜合財務報表內資產及負債賬面值與用於計算應課稅溢利之相應稅基兩者之臨時差額確認。遞延稅項負債通常會就所有應課稅暫時差異確認。遞延稅項負債一般就所有應課稅暫時差額確認，而遞延稅項資產乃於可能出現應課稅溢利抵銷有關可動用可扣稅暫時差額時確認。若暫時差異因於一項既不影響應課稅溢利亦不影響會計溢利之交易（不包括業務合併）中開始確認資產及負債而引致及於交易時不會產生相同應課稅及可扣減暫時性差額，則不會確認該等遞延稅項資產及負債。此外，倘暫時性差異產生自商譽初始確認，則不確認遞延稅項負債。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – continued

Material accounting policy information – continued

Taxation – continued

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

3. 綜合財務報表編製基準及重大會計政策資料－續

重大會計政策資料－續

稅項－續

遞延稅項負債就與於附屬公司及聯營公司投資以及合營企業權益有關之應課稅臨時差額確認，惟倘本集團能控制臨時差額撥回且臨時差額於可見未來不會撥回則作別論。與該等投資及權益相關的可抵扣暫時差額所產生的遞延稅項資產僅在動用暫時差額利益時有足夠的應課稅溢利且預期在可見將來其將被撥回時，方可確認。

遞延稅項資產之賬面值會於各報告期末均作檢討，並在不大可能再有足夠應課稅溢利收回全部或部份資產時減少。

遞延稅項資產及負債以負債被清償或資產被變現的期間內預期適用的稅率衡量，並根據於報告期末已制訂或實際上已制訂的稅率（及稅務法例）計量。

遞延稅項負債及資產之計量反映隨本集團預期於報告期末時收回或償還資產及負債賬面值所產生之稅務後果。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – continued

Material accounting policy information – continued

Taxation – continued

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to the lease liabilities, and the related assets separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

3. 綜合財務報表編製基準及重大會計政策資料－續

重大會計政策資料－續

稅項－續

就計量本集團確認使用權資產及相關租賃負債之租賃交易之遞延稅項而言，本集團首先釐定稅項減免是否歸屬於使用權資產或租賃負債。

至於租賃負債可供扣稅的租賃交易，本集團分別就租賃負債及相關資產應用香港會計準則第12號的規定。本集團就所有應課稅暫時性差異，以可能獲得可抵扣暫時性差異的應課稅溢利為限，確認與租賃負債相關的遞延稅項資產及遞延稅項負債。

當有法定可執行權利將當期稅項資產抵銷當期稅項負債時，以及當它們與同一稅務機關對同一應課稅實體徵收的所得稅有關時，遞延稅項資產和負債均予以抵銷。

即期及遞延稅項於損益確認，惟倘該等稅項與於其他全面收益或直接在權益中確認的項目有關，則即期及遞延稅項亦分別在其他全面收益或直接於權益確認。當即期稅項或遞延稅項產生自業務合併的初始會計處理，稅務影響會計入業務合併會計處理。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – continued

Material accounting policy information – continued

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Contingent liabilities

A contingent liability is a present obligation arising from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

Where the Group is jointly and severally liable for an obligation, the part of the obligation that is expected to be met by other parties is treated as a contingent liability and it is not recognised in the consolidated financial statements.

The Group assesses continually to determine whether an outflow of resources embodying economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognised in the consolidated financial statements in the reporting period in which the change in probability occurs, except in the extremely rare circumstances where no reliable estimate can be made.

3. 綜合財務報表編製基準及重大會計政策資料－續

重大會計政策資料－續

撥備

當本集團因過往事件而導致現時的責任（法律或推定），而本集團可能將須結清該責任，並可對該責任的金額作出可靠估計，則確認撥備。

確認為撥備之金額經計及有關責任的風險及不確定性後，按於報告期末時結清該現時責任所需的代價之最佳估計。倘撥備使用估計結清現時責任的現金流量計量，其賬面值為該等現金流量的現值（當有關金額的時間值之影響為重大時）。

如果清償撥備所需的經濟利益的一部分或全部預期會自第三方收回，應收款項只有在基本確定能夠收到補償及應收款項金額能夠可靠計量時，才確認為資產。

或然負債

或然負債指因已發生的事件而產生的現時責任，但由於可能不需要流出具有經濟利益的資源以履行責任，或責任金額未能充分可靠地計量，故不予確認。

倘本集團須共同及個別承擔責任，則預期由其他方履行的責任部分會被視為或然負債，而不會於綜合財務報表確認。

本集團持續評估以釐定包含經濟利益的資源流出的可能。倘先前作為或然負債處理的項目可能須流出未來經濟利益，則於發生可能性變動的報告期間於綜合財務報表確認撥備，惟在極端罕見的情況下無法作出可靠估計則除外。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – continued

Material accounting policy information – continued

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

3. 綜合財務報表編製基準及重大會計政策資料－續

重大會計政策資料－續

外幣

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣（外幣）進行之交易均按交易日期之適用匯率換算確認。於報告期末，以外幣定值之貨幣項目均按該日之適用匯率重新換算。按公平值以外幣定值之非貨幣項目，乃按於公平值釐定當日之適用匯率重新換算。按過往成本計量以外幣定值之非貨幣項目毋須重新換算。

結算貨幣項目及重新換算貨幣項目產生之匯兌差額均於產生期間在損益內確認。

就呈列綜合財務報表而言，本集團海外營運業務之資產及負債乃按各報告期末之適用匯率換算至本集團之呈列貨幣（即港元），而收入及支出項目乃按該期間之平均匯率進行換算，除非匯率於該期間出現大幅波動則作別論，於此情況下，則採用於交易當日之匯率換算。所產生之匯兌差額（如有）乃於其他全面收入確認，並於匯兌儲備下之權益累計（歸屬於非控股權益（倘適當））。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – continued

Material accounting policy information – continued

Foreign currencies – continued

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

Goodwill and fair value adjustments on identifiable assets acquired and liabilities assumed through acquisition of a foreign operation are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under "other revenue".

3. 綜合財務報表編製基準及重大會計政策資料－續

重大會計政策資料－續

外幣－續

於出售海外業務(即出售本集團於海外業務之全部權益，或出售涉及失去包括海外業務之附屬公司之控制權)時，就本公司擁有人應佔之業務於權益累計之所有匯兌差額重新分類至損益。

透過收購境外業務之所收購之可識別資產及所承擔之負債之商譽及公平值調整將被視作該境外業務之資產及負債，並按各報告期間末之現行匯率換算。由此產生之匯兌差額乃於其他全面收入內確認。

借貸成本

所有借貸成本乃於產生之期間在損益確認。

政府補助

在合理地保證本集團將會遵守政府補助的附帶條件以及將會收取補助後，政府補助方會予以確認。

作為已產生支出或虧損的補償或旨在給予本集團實時財務支持(而無未來相關成本)而可收取的收入相關政府補助，於可收取的期間於損益中確認。該等補助於「其他收益」呈列。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – continued

Material accounting policy information – continued

Related parties

A party is considered to be related to the Group if:

(a) A person or a close member of that person's family is related to the Group if that person:

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of the key management personnel of the Group or of a parent of the Group.

(b) An entity is related to the Group if any of the following conditions applies:

(i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

(iii) Both entities are joint ventures of the same third party.

3. 綜合財務報表編製基準及重大會計政策資料－續

重大會計政策資料－續

關聯方

於以下情況被視為與本集團關連之人士：

(a) 於以下情況下，一名人士（或其近親）屬與本集團有關連：

(i) 該人士控制或共同控制本集團；

(ii) 該人士對本集團有重大影響；或

(iii) 該人士為本集團或本集團母公司之主要管理層成員。

(b) 倘符合下列任何條件，一間實體屬與本集團有關連：

(i) 該實體及本集團屬同一集團之成員公司（即各母公司、附屬公司及同系附屬公司彼此間互有關連）。

(ii) 一間實體為另一實體之聯營公司或合營企業（或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業）。

(iii) 兩間實體均為同一第三方之合營企業。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – continued

Material accounting policy information – continued

Related parties – continued

(b) An entity is related to the Group if any of the following conditions applies: – continued

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.

(vi) The entity is controlled or jointly controlled by a person identified in (a).

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

3. 綜合財務報表編製基準及重大會計政策資料－續

重大會計政策資料－續

關聯方－續

(b) 倘符合下列任何條件，一間實體屬與本集團有關連：－續

(iv) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。

(v) 該實體為本集團或與本集團有關之實體兩者就僱員利益而設立之離職後福利計劃。倘本集團本身為有關計劃，則供款僱主亦與本集團有關連。

(vi) 該實體由第(a)項所指人士控制或共同控制。

(vii) 第(a)(i)項所指明人士對該實體能有重大影響力或為該實體（或該實體之母公司）之主要管理成員。

(viii) 該實體或其任何集團成員公司提供主要管理層成員服務予本集團或本集團之母公司。

一名人士的近親指在該人士與實體進行交易時預期可對其造成影響或受其影響的家族成員。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – continued

Material accounting policy information – continued

Leases

The Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception of the contract. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

The Group as a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative standalone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group also applies practical expedient not to separate non-lease components from lease component, and instead account for the lease component and any associated non-lease components as a single lease component.

3. 綜合財務報表編製基準及重大會計政策資料－續

重大會計政策資料－續

租賃

本集團於合約開始時根據香港財務報告準則第16號之定義評估合約是否屬於租賃或包含租賃。除非合約條款及條件其後出現變動，否則將不會重新評估有關合約。

本集團作為承租人

合約各組成部分的代價分配

就含有租賃組成部分以及一項或多項額外租賃或非租賃組成部分的合約而言，本集團將合約代價分配至各租賃組成部分，基準為租賃組成部分的相對獨立價格及非租賃組成部分的總獨立價格。

本集團亦採用可行權宜方法，不將非租賃組成部分從租賃組成部分區分開來，而是將租賃組成部分及任何相關非租賃組成部分作為一項單獨的租賃組成部分進行入賬。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – continued

Material accounting policy information – continued

Leases – continued

The Group as a lessee – continued

Short-term leases

The Group applies the short-term lease recognition exemption to leases of carpark and office that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Right-of-use assets

The cost of right-of-use asset includes:

- the amounts of the initial measurement of the lease liabilities;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

3. 綜合財務報表編製基準及重大會計政策資料－續

重大會計政策資料－續

租賃－續

本集團作為承租人－續

短期租賃

本集團對自開始日期起計之租期為十二個月或以下並且不包含購買選擇權的停車場及辦公室租賃採用短期租賃確認豁免。短期租賃及低價值資產租賃的租賃付款按直線法確認為開支，除非有其他系統基準能更代表消耗租賃資產經濟利益的時間模式，則另當別論。

使用權資產

使用權資產成本包括：

- 租賃負債的初始計量金額；
- 於開始日期或之前所作的任何租賃付款，減去已收任何租賃優惠；
- 本集團產生的任何初始直接成本；及
- 本集團拆除及移除相關資產、修復相關資產所在場地或將相關資產恢復至租賃條款及條件所規定狀態將予產生的估計成本。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – continued

Material accounting policy information – continued

Leases – continued

The Group as a lessee – continued

Right-of-use assets – continued

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 Financial Instruments ("**HKFRS 9**") and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

3. 綜合財務報表編製基準及重大會計政策資料－續

重大會計政策資料－續

租賃－續

本集團作為承租人－續

使用權資產－續

使用權資產按成本減任何累計折舊及減值虧損計量，並就任何重新計量租賃負債作出調整。

倘本集團合理確信在租賃期屆滿時取得相關租賃資產的所有權，則使用權資產自開始日期起至可使用年期屆滿期間折舊。否則，使用權資產按其估計可使用年期及租期的較短者以直線法折舊。

本集團於綜合財務狀況表內將使用權資產呈列為單獨項目。

可退回租賃按金

已付可退回租賃按金根據香港財務報告準則第9號金融工具(「**香港財務報告準則第9號**」)列賬並初步按公平值計量。初步確認時對公平值的調整被視為額外租賃付款並計入使用權資產成本。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – continued

Material accounting policy information – continued

Leases – continued

The Group as a lessee – continued

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The incremental borrowing rate depends on the term, currency and start date of the lease and is determined based on a series of inputs including: the risk-free rate based on government bond rates; a country-specific risk adjustment; a credit risk adjustment based on bond yields; and an entity-specific adjustment whether the risk profile of the entity that enters into the lease is different to that of the Group and whether the lease benefit from a guarantee from the Group.

The lease payments includes:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

3. 綜合財務報表編製基準及重大會計政策資料－續

重大會計政策資料－續

租賃－續

本集團作為承租人－續

租賃負債

於租賃開始日期，本集團按該日未付的租賃付款現值確認並計量租賃負債。於計算租賃付款現值時，倘租賃中所隱含之利率不易釐定，本集團則於租賃開始日期使用增量借貸利率。

增量借貸利率取決於租賃期限、貨幣及開始日期，並根據一系列輸入值釐定，包括：基於政府債券利率的無風險利率；國家特定的風險調整；基於債券收益率的信貸風險調整；及訂立租賃的實體的風險狀況是否與本集團不同，以及租賃是否受益於本集團的擔保時，針對實體作出的調整。

租賃付款包括：

- 固定付款(包括實質固定付款)減任何應收租賃優惠；
- 可變租賃付款，其取決於一項指數或利率，初步計量時使用開始日期的指數或利率；
- 本集團根據剩餘價值擔保預期應付金額；
- 購買選擇權的行使價，倘本集團合理確定行使選擇權；及
- 倘租賃條款反映本集團行使終止租賃的選擇權，則支付終止租賃的罰款。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – continued

Material accounting policy information – continued

Leases – continued

The Group as a lessee – continued

Lease liabilities – continued

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.
- a lease contract is modified and the lease modification is not accounted for as a separate lease (see below for the accounting policy for "lease modifications").

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

3. 綜合財務報表編製基準及重大會計政策資料－續

重大會計政策資料－續

租賃－續

本集團作為承租人－續

租賃負債－續

於開始日期之後，租賃負債根據利息增長及租賃付款作出調整。

倘出現以下情況，本集團重新計量租賃負債（並就相關使用權資產作出相應調整）：

- 租期有所變動或行使購買選擇權的評估發生變化，在此情況下，相關租賃負債透過使用重新評估日期的經修訂貼現率貼現經修訂租賃付款而重新計量。
- 租賃付款因進行市場租金調查後市場租金變動而出現變動，在此情況下，相關租賃負債使用初始貼現率貼現經修訂租賃付款而重新計量。
- 租賃合約被修改，且租賃修改不作為單獨租賃入賬（「租賃修改」的會計政策見下文）。

本集團在綜合財務狀況表中單獨列示租賃負債。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3 to the consolidated financial statements, the directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the key assumptions concerning the future, and other key sources of estimation uncertainties at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. 估計不確定因素的主要來源

於應用綜合財務報表附註3所述本集團之會計政策時，本公司董事須就目前未能輕易從其他來源得出之資產及負債賬面值作出判斷、估計及假設。該等估計及相關假設乃基於過往經驗及被認為相關之其他因素。實際結果可能與該等估計有差異。

各項估計和相關假設會持續進行審閱。倘會計估計的修訂僅影響有關期間，有關修訂則會在作出估計修訂的期間確認，倘修訂對當前及未來期間均有影響，則在作出修訂的期間及未來期間確認。

以下為於報告期末有關未來的主要假設及估計不確定因素的其他主要來源，該等假設及來源具有須對下一財政年度內的資產及負債的賬面值作出大幅調整的重大風險。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY – continued

(a) Estimated impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the recoverable amount of the cash generating unit (or group of cash-generating units) to which goodwill has been allocated, which is the higher of the value in use or fair value less costs of disposal. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit (or a group of cash-generating units) and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, or change in facts and circumstances which results in downward revision of future cash flows or upward revision of discount rate, a material impairment loss or further impairment loss may arise.

As at 31 March 2026, the carrying amount of goodwill is HK$25,680,000 (2025: HK$24,242,000) (net of accumulated impairment loss of HK$886,362,000 (2025: HK$880,692,000)). Details of the recoverable amount calculation are disclosed in note 20.

4. 估計不確定因素的主要來源－續

(a) 商譽的估計減值

釐定商譽有否減值須估計獲分配商譽的現金產生單位(或現金產生單位組別)的可收回金額(即使用價值與公平值減出售成本兩者中的較高者)。按照使用價值計算法，本集團須估計預期可自現金產生單位(或現金產生單位組別)產生的未來現金流量及適當貼現率，從而計算現值。倘實際未來現金流量少於預期或事實及情況有變而導致未來現金流量下調或貼現率上調，則可能產生重大減值虧損或進一步減值虧損。

於二零二六年三月三十一日，商譽的賬面值為25,680,000港元(二零二五年：24,242,000港元)(經扣除累計減值虧損886,362,000港元(二零二五年：880,692,000港元))。可收回金額計算的詳情已於附註20中披露。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY – continued

(b) Provision of ECL for trade receivables

Trade receivables with significant balances and credit-impaired are assessed for ECL individually.

In addition, the Group uses practical expedient in estimating ECL on trade receivables which are not assessed individually using a provision matrix. The provision rates are based on aging of debtors as groupings of various debtors taking into consideration the Group's historical default rates and forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered.

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade receivables are set out in Note 5(b) and Note 23.

4. 估計不確定因素的主要來源－續

(b) 貿易應收款項的預期信貸虧損撥備

有重大結餘及已信貸減值之貿易應收款項，均會個別評估其預期信貸虧損。

此外，本集團使用實際權宜法估計並非單獨使用撥備矩陣評估的貿易應收款項的預期信貸虧損。撥備率按債務人(按不同債務人分組)賬齡並經考慮本集團過往違約率及毋須花費不必要成本及精力可取得的合理且有理據支持的前瞻性資料而釐定。於各報告日期，本集團會重新評估過往觀察到的違約率並考慮前瞻性資料的變動。

預期信貸虧損撥備對估計變動相當敏感。有關預期信貸虧損以及本集團貿易應收款項的資料載列於附註5(b)及附註23。

5. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

5. 金融工具

(a) 金融工具類別

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Financial assets	**財務資產**		
Amortised cost	攤銷成本	**68,449**	43,029
Financial liabilities	**財務負債**		
Amortised cost	攤銷成本	**47,254**	38,184

(b) Financial risk management objectives and policies

The Group's major financial instruments include trade and other receivables, cash and cash equivalents, trade and other payables, borrowings, amount due to a director and lease liabilities. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management of the Group manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

(b) 財務風險管理目標及政策

本集團的主要金融工具包括貿易及其他應收款項、現金及現金等值項目、貿易及其他應付款項、借貸、應付一名董事款項及租賃負債。該等金融工具的詳情已於相關附註中披露。與該等金融工具相關之風險包括市場風險(貨幣風險及利率風險)、信貸風險及流動資金風險。減低該等風險之政策載述如下。本集團管理層管理及監察該等風險,以確保及時和有效地實施適當之措施。

5. FINANCIAL INSTRUMENTS – continued

(b) Financial risk management objectives and policies – continued

Credit risk and impairment assessment

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposures are primarily attributable to trade and other receivables and bank balances. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

The Group performed impairment assessment for financial assets under ECL model. Information about the Group's credit risk management, maximum credit risk exposures and the related impairment assessment, if applicable, are summarised as below:

Bank balances

Bank balances are determined to have low credit risk. The credit risk on bank balances is limited because the counterparties are reputable banks and the credit risk is low. Thus, no loss allowance is recognised.

Other receivables and deposits

For other receivables and deposits, the management makes periodic individual assessment on the recoverability of other receivables and deposits based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information.

5. 金融工具－續

(b) 財務風險管理目標及政策－續

信貸風險及減值評估

信貸風險指本集團交易對手違反其合約義務令本集團蒙受財務虧損的風險。本集團的信貸風險敞口主要歸因於貿易及其他應收款項及銀行結餘。本集團並無持有任何抵押品或其他信用增強措施，以涵蓋其財務資產的相關信貸風險。

本集團根據預期信貸虧損模式對財務資產進行減值評估。有關本集團信貸風險管理、最高信貸風險及相關減值評估(如適用)的資料概述如下：

銀行結餘

銀行結餘被認為信貸風險較低。銀行結餘的信貸風險有限，乃由於交易對手為聲譽良好的銀行，故信貸風險較低，因此並無確認虧損撥備。

其他應收款項及按金

就其他應收款項及按金而言，管理層根據過往結算記錄、過往經驗以及亦屬於合理有據的前瞻性資料的定性及定量資料定期個別評估其他應收款項及按金的可收回程度。

5. FINANCIAL INSTRUMENTS – continued

(b) Financial risk management objectives and policies – continued

Credit risk and impairment assessment – continued

Trade receivables

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals. Before accepting any new customer, the Group uses an internal credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed and approved by the risk management committee. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts.

In respect of the trade receivables, the Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected credit loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics. The Group has performed historical analysis and identified the key economic variables impacting credit risk and expected credit loss. It considers available reasonable and supportive forwarding-looking information.

Majority of the Group's revenue is received from individual customers in relation to wholesale and distribution of pharmaceutical and related products and provision of hemodialysis treatment and consultancy services. The Group's trade receivables arise from wholesale and distribution of pharmaceutical and related products and provision of hemodialysis treatment and consultancy services.

5. 金融工具－續

(b) 財務風險管理目標及政策－續

信貸風險及減值評估－續

貿易應收款項

為將信貸風險減至最低，本集團管理層已指派團隊負責釐定信貸限額及信貸審批事宜。在接納任何新客戶前，本集團會採用內部信用評分系統評估潛在客戶的信貸質素，並按客戶釐定信貸限額。風險管理委員會會對客戶的限額及評分進行檢討及審批。本集團亦設有其他監控程序，以確保採取跟進措施以收回逾期債務。

就貿易應收款項而言，本集團應用香港財務報告準則第9號所訂明的簡化方法就預期信貸虧損作出撥備，該規定允許對所有貿易應收款項採用全期預期信貸虧損撥備。為計量預期信貸虧損，貿易應收款項已按共有的信貸風險特徵分類。本集團已進行歷史分析，並確定影響信貸風險及預期信貸虧損的主要經濟變數。其考慮可取得的合理可靠前瞻性資料。

本集團大部分收益乃就藥品及相關產品批發及分銷以及提供血液透析治療及諮詢服務而自個別客戶收取。本集團貿易應收款項來自藥品及相關產品批發及分銷以及提供血液透析治療及諮詢服務。

5. FINANCIAL INSTRUMENTS – continued

(b) Financial risk management objectives and policies – continued

Credit risk and impairment assessment – continued

Trade receivables – continued

The Group's concentration of credit risk by geographical locations is mainly in PRC, the Group has concentration of credit risk as 37% (2025: 20%) and 62% (2025: 50%) of the total trade receivables was due from the Group's largest customer and the five largest customers respectively within the property construction business segment/to provide disclosures of other types of significant credit risk concentration

Management makes periodic assessment on the recoverability of the trade receivables based on historical payment records, the length of overdue period, the financial strength of the debtors and whether there are any disputes with the debtors.

Provision matrix – debtors' ageing

As part of the Group's credit risk management, the Group uses debtors' ageing by two business segments to assess the impairment for its customers in relation to its: (1) wholesale and distribution of pharmaceutical business and related products business and (2) provision of hemodialysis treatment and consultancy services business because customers within each of these segments share common risk characteristics that are representative of their abilities to pay all amounts due in accordance with the contractual terms. The following table provides information about the exposure to credit risk for trade receivables which are assessed on a collective basis by using provision matrix within lifetime ECL (not credit-impaired) as at 31 March 2026 and 2025.

5. 金融工具－續

(b) 財務風險管理目標及政策－續

信貸風險及減值評估－續

貿易應收款項－續

本集團按地理區域劃分的信貸風險主要集中於中國，本集團信貸風險集中的情況為37%（二零二五年：20%）及62%（二零二五年：50%）之應收貿易款項總額乃物業建築業務分部中分別應收本集團最大客戶及五大客戶款項／披露其他類別的重大信貸風險集中情況。

管理層根據債務人的過往付款記錄、逾期期限、財務實力及與債務人是否有任何糾紛，定期評估貿易應收款項的可收回程度。

撥備矩陣－應收款項賬齡

作為本集團信貸風險管理一部分，本集團使用按兩個業務分部劃分的應收款項賬齡評估與：(1)藥品業務及相關產品業務的批發和分銷以及(2)提供血液透析治療及諮詢服務業務有關的客戶的減值，此乃由於該等分部各自之客戶具有相同風險特性，可反映彼等根據合同條款支付所有到期款項的能力。下表提供於二零二六年及二零二五年三月三十一日有關貿易應收款項面臨信貸風險的資料，其乃使用全期預期信貸虧損（無信貸減值）內的撥備矩陣進行集體評估。

5. FINANCIAL INSTRUMENTS – continued

(b) Financial risk management objectives and policies – continued

Credit risk and impairment assessment – continued

Provision matrix – debtors' ageing – continued

1) Wholesale and distribution of pharmaceutical business

5. 金融工具－續

(b) 財務風險管理目標及政策－續

信貸風險及減值評估－續

撥備矩陣－應收款項賬齡－續

1) 藥品業務的批發及分銷業務

		Expected credit loss rate 預期信貸虧損率 %	Gross carrying amount 總賬面值 HK$'000 千港元	Loss allowance 虧損撥備 HK$'000 千港元
At 31 March 2026	***於二零二六年三月三十一日***			
Current (not past due)	即期 (未逾期)	**0.5**	**7,945**	**40**
1 to 90 days past due	逾期1至90天	**100**	**406**	**406**
91 to 180 days past due	逾期91至180天	**100**	**24**	**24**
Over 180 days past due	逾期超過180天	**100**	**3,573**	**3,573**
			11,948	**4,043**

		Expected credit loss rate 預期信貸虧損率 %	Gross carrying amount 總賬面值 HK$'000 千港元	Loss allowance 虧損撥備 HK$'000 千港元
At 31 March 2025	*於二零二五年三月三十一日*			
Current (not past due)	即期 (未逾期)	2.3	6,186	145
1 to 90 days past due	逾期1至90天	50.3	300	151
91 to 180 days past due	逾期91至180天	100	968	968
Over 180 days past due	逾期超過180天	100	2,480	2,480
			9,934	3,744

5. FINANCIAL INSTRUMENTS – continued

(b) Financial risk management objectives and policies – continued

Credit risk and impairment assessment – continued

Provision matrix – debtors' ageing – continued

2) Provision of hemodialysis treatment and consultancy services business

5. 金融工具－續

(b) 財務風險管理目標及政策－續

信貸風險及減值評估－續

撥備矩陣－應收款項賬齡－續

2) 提供血液透析治療及諮詢服務業務

		Expected credit loss rate 預期信貸虧損率 %	Gross carrying amount 總賬面值 HK$'000 千港元	Loss allowance 虧損撥備 HK$'000 千港元
At 31 March 2026	***於二零二六年三月三十一日***			
Current (not past due)	即期 (未逾期)	**5.7**	**16,635**	**944**
1 to 90 days past due	逾期1至90天	**24.4**	**9,623**	**2,344**
91 to 180 days past due	逾期91至180天	**64.8**	**2,456**	**1,591**
Over 180 days past due	逾期超過180天	**85.7**	**2,643**	**2,264**
			31,357	**7,143**

		Expected credit loss rate 預期信貸虧損率 %	Gross carrying amount 總賬面值 HK$'000 千港元	Loss allowance 虧損撥備 HK$'000 千港元
At 31 March 2025	*於二零二五年三月三十一日*			
Current (not past due)	即期 (未逾期)	10.7	9,579	1,026
1 to 90 days past due	逾期1至90天	51.5	1,426	734
91 to 180 days past due	逾期91至180天	96.4	1,017	980
Over 180 days past due	逾期超過180天	100	3,118	3,118
			15,140	5,858

5. FINANCIAL INSTRUMENTS – continued

(b) Financial risk management objectives and policies – continued

Credit risk and impairment assessment – continued

Provision matrix – debtors' ageing – continued

The estimated loss rates are estimated based on past default experience of the debtors adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

During the year ended 31 March 2026, the Group allowance for expected credit loss of trade receivables of approximately HK$981,000 (2025: reversal of expected credit loss allowance of trade receivables of approximately HK$1,449,000), based on the provision matrix.

5. 金融工具－續

(b) 財務風險管理目標及政策－續

信貸風險及減值評估－續

撥備矩陣－應收款項賬齡－續

估計虧損率乃根據債務人的過往違約經驗估計，並就債務人的特定因素、債務人所屬行業的一般經濟狀況以及對報告日期當前及預測狀況走向的評估作出調整。此分組由管理層定期檢討，確保有關特定債務人的相關資料已更新。

於截至二零二六年三月三十一日止年度，本集團根據撥備矩陣計提貿易應收款項預期信貸虧損撥備約981,000港元(二零二五年：貿易應收款項預期信貸虧損撥備撥回約1,449,000港元)。

5. FINANCIAL INSTRUMENTS – continued

(b) Financial risk management objectives and policies – continued

Credit risk and impairment assessment – continued

Internal credit risk grading categories

The Group's internal credit risk grading assessment comprises the following categories:

5. 金融工具－續

(b) 財務風險管理目標及政策－續

信貸風險及減值評估－續

內部信貸風險等級類別

本集團之內部信貸風險等級評估包括以下類別：

Internal credit rating 內部信貸評級	Description 說明	Trade receivables 貿易應收款項	Other financial assets 其他財務資產
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 對手方之違約風險低及並無任何過往逾期金額	Lifetime ECL – not credit-impaired 全期預期信貸虧損—無信貸減值	12m ECL 12個月預期信貸虧損
Doubtful 呆賬	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 據內部制定或外部來源所得資料可知自初次確認後信貸風險大幅增加	Lifetime ECL – not credit-impaired 全期預期信貸虧損—無信貸減值	Lifetime ECL – not credit-impaired 全期預期信貸虧損—無信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 存在資產信貸減值證據	Lifetime ECL – credit-impaired 全期預期信貸虧損—信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損—信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 存在證據表示債務人處於嚴重財政困難及本集團並無實際收回款項可能	Amount is written off 款項撇銷	Amount is written off 款項撇銷

5. FINANCIAL INSTRUMENTS – continued

(b) Financial risk management objectives and policies – continued

Credit risk and impairment assessment – continued

Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 March 2026 and 2025.

5. 金融工具－續

(b) 財務風險管理目標及政策－續

信貸風險及減值評估－續

最高風險及年末階段

下表列示基於本集團之信貸政策（除非基於無須付出額外成本或努力即可獲得之其他資料，否則乃主要基於逾期資料）之信貸質素及所承受的最高信貸風險以及於二零二六年及二零二五年三月三十一日之年末階段分類。

		12-month ECLs 12個月預期信貸虧損	Lifetime ECLs 全期預期信貸虧損				
		Low risk 低風險 HK$'000 千港元	Doubtful (not-credit impaired) 呆賬 (無信貸減值) HK$'000 千港元	Loss (credit impaired) 虧損 (信貸減值) HK$'000 千港元	Simplified approach 簡化法 HK$'000 千港元	Total 總計 HK$'000 千港元	Allowance for ECL 預期信貸虧損撥備 HK$'000 千港元
At 31 March 2026	**於二零二六年三月三十一日**						
Trade receivables	貿易應收款項	–	–	–	43,305	43,305	11,186
Other receivables and deposits	其他應收款項及按金	3,330	–	2,110	–	5,440	2,144
Cash and cash equivalents	現金及現金等值項目	33,034	–	–	–	33,034	–
		36,364	–	2,110	43,305	81,779	13,330

		12-month ECLs 12個月預期信貸虧損	Lifetime ECLs 全期預期信貸虧損				
		Low risk 低風險 HK$'000 千港元	Doubtful (not-credit impaired) 呆賬 (無信貸減值) HK$'000 千港元	Loss (credit impaired) 虧損 (信貸減值) HK$'000 千港元	Simplified approach 簡化法 HK$'000 千港元	Total 總計 HK$'000 千港元	Allowance for ECL 預期信貸虧損撥備 HK$'000 千港元
At 31 March 2025	於二零二五年三月三十一日						
Trade receivables	貿易應收款項	–	–	–	25,074	25,074	9,602
Other receivables and deposits	其他應收款項及按金	3,518	–	1,833	–	5,351	1,877
Cash and cash equivalents	現金及現金等值項目	24,083	–	–	–	24,083	–
		27,601	–	1,833	25,074	54,508	11,479

5. FINANCIAL INSTRUMENTS – continued

(b) Financial risk management objectives and policies – continued

Credit risk and impairment assessment – continued

The closing loss allowances for trade receivables and other receivables and deposits as at 31 March 2026 and 2025 reconcile to the opening loss allowances as follows:

5. 金融工具－續

(b) 財務風險管理目標及政策－續

信貸風險及減值評估－續

於二零二六年及二零二五年三月三十一日之貿易應收款項及其他應收款項及按金的期末虧損撥備與期初虧損撥備之對賬如下：

		Trade receivables (Lifetime ECL) 貿易應收款項（全期預期信貸虧損） HK$'000 千港元	Other receivables and deposits (12-month ECL) 其他應收款項及按金（12個月預期信貸虧損） HK$'000 千港元	Other receivables and deposits (credit impaired) 其他應收款項及按金（信貸減值） 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	11,156	59	1,820	13,035
Loss allowance reversed during the year, net	年內撥回的虧損撥備，淨額	(1,449)	(15)	33	(1,431)
Exchange realignment	匯兌調整	(105)	–	(20)	(125)
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	9,602	44	1,833	11,479
Loss allowance recognised during the year, net	年內確認的虧損撥備，淨額	981	(10)	160	1,131
Exchange realignment	匯兌調整	603	2	115	720
At 31 March 2026	於二零二六年三月三十一日	11,186	36	2,108	13,330

5. FINANCIAL INSTRUMENTS – continued

(b) Financial risk management objectives and policies – continued

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains the level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flow. The management manages liquidity risk by monitoring the utilisation of borrowings, adequacy of reserves and banking facilities by continuously monitoring forecast and actual cash flows.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities based on the agreed repayment terms. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, bank loans with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates.

The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived based on management's best estimates at the end of the reporting period, taking into consideration interest rate curve, if available.

5. 金融工具－續

(b) 財務風險管理目標及政策－續

流動資金風險

在管理流動資金風險的過程中，本集團監控並維持管理層認為足以為本集團運營融資及緩解現金流波動影響的現金及現金等值項目水平。管理層管理流動資金風險的方法為通過持續監控預測及實際現金流，進而監控借款的使用情況、儲備及銀行融資的充足情況。

下表詳述根據協定還款條款，本集團非衍生財務負債的剩餘合約到期情況。該表按可要求本集團付款的最早日期的財務負債未貼現現金流量為基準編製。特別是，附帶按要求償還條款的銀行貸款計入最早時間段，不論銀行會否選擇行使其權利。其他非衍生財務負債的到期日以協定還款日期為基礎。

該表同時包括利息及本金現金流量。倘利息流量為浮動利率，則未貼現金額乃基於管理層於報告期末的最佳估計，並考慮利率曲線（如有）得出。

5. FINANCIAL INSTRUMENTS – continued

(b) Financial risk management objectives and policies – continued

Liquidity risk – continued

5. 金融工具－續

(b) 財務風險管理目標及政策－續

流動資金風險－續

		Weighted average effective interest rate 加權平均實際利率 %	On demand or within 1 year 按要求或於一年內 HK$'000 千港元	Over 1 year 超過一年 HK$'000 千港元	Total undiscounted cash flows 未貼現現金流量總額 HK$'000 千港元	Carrying amount 賬面值 HK$'000 千港元
At 31 March 2026	**於二零二六年三月三十一日**					
Trade and other payables	貿易及其他應付款項	–	26,491	–	26,491	26,491
Amount due to a director	應付一名董事款項	5.25	8,550	–	8,550	8,550
Lease liabilities	租賃負債	5.32	2,660	13,245	15,905	12,213
			37,701	13,245	50,946	47,254

		Weighted average effective interest rate 加權平均實際利率 %	On demand or within 1 year 按要求或於一年內 HK$'000 千港元	Over 1 year 超過一年 HK$'000 千港元	Total undiscounted cash flows 未貼現現金流量總額 HK$'000 千港元	Carrying amount 賬面值 HK$'000 千港元
At 31 March 2025	於二零二五年三月三十一日					
Trade and other payables	貿易及其他應付款項	–	16,460	–	16,460	16,460
Amount due to a director	應付一名董事款項	5.25	10,265	–	10,265	10,000
Lease liabilities	租賃負債	5.96	2,991	12,426	15,417	11,531
Borrowings	借貸	8	250	–	250	193
			29,966	12,426	42,392	38,184

5. FINANCIAL INSTRUMENTS – continued

(b) Financial risk management objectives and policies – continued

Liquidity risk – continued

Borrowings with a repayment on demand clause are included in the "on demand" time band in the above maturity analysis. As at 31 March 2026, the aggregate undiscounted principal amount of these borrowings amounted to Nil (2025: RMB233,000 (equivalent to approximately HK$250,000)). Taking into account the Group's financial position, the directors do not believe that it is probable that the banks and third-party financing companies will exercise their discretionary rights to demand immediate repayment. The table below analyses the Group's borrowings into relevant maturity groupings based on the remaining period at the end of reporting period to the contractual maturity date.

5. 金融工具－續

(b) 財務風險管理目標及政策－續

流動資金風險－續

於上述到期日分析中，包含按要求還款條款的借貸已包括在「按要求」時段。於二零二六年三月三十一日，該等借貸的未貼現本金總額為零(二零二五年：人民幣233,000元(相當於約250,000港元))。經考慮本集團的財務狀況，董事認為銀行及第三方融資公司將不太可能行使其酌情權要求即時還款。下表根據由報告期末至合約到期日之餘下期間，按相關的到期日組別對本集團之借貸進行分析。

		Maturity Analysis – Borrowings with a repayment on demand clause based on scheduled repayments 到期日分析 – 具有須按要求還款條文並根據計劃還款的借貸				
		Less than 1 year 少於1年 HK$'000 千港元	Over 1 year but less then 2 years 超過1年但少於2年 HK$'000 千港元	Over 2 years 超過2年 HK$'000 千港元	Undiscounted cash flows 未貼現現金流量 HK$'000 千港元	Carrying amount 賬面值 HK$'000 千港元
31 March 2026	二零二六年三月三十一日	–	–	–	–	–
31 March 2025	二零二五年三月三十一日	16	16	218	250	193

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

倘按浮動利率計息之變動與於報告期末釐定之利率估計有異，則上文所載有關非衍生財務負債浮動利率工具之金額將有所變動。

5. FINANCIAL INSTRUMENTS – continued

(b) Financial risk management objectives and policies – continued

Interest rate risk

The Group's cash flow interest rate risk relates primarily to variable-rate bank deposits (Note 25) and borrowings (Note 28). It is the Group's policy to keep its bank deposits, and borrowings at floating rate of interests so as to minimise the fair value interest rate risk.

The sensitivity analysis below has been determined based on the exposure to interest rates for the Group's variable-rate borrowings at the end of the reporting period. Floating-rate bank balances have not been included in the sensitivity analysis as the management considers that the interest rate would not fluctuate significantly in the near future and therefore the financial impact to the Group is not significant. For variable-rate borrowings, the analysis is prepared assuming the amounts outstanding at the end of the reporting period were outstanding for the whole year. A 50 basis points increase or decrease in interest rate is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

As at 31 March 2026, if the interest rates on the borrowings had been 50 basis points higher/lower and all other variables were held constant, the Group's post-tax loss for the year would increase/decrease by HK$Nil (2025: approximately HK$1,000).

5. 金融工具－續

(b) 財務風險管理目標及政策－續

利率風險

本集團之現金流利率風險主要與銀行浮動利率存款(附註25)及借貸(附註28)有關。本集團的政策為以浮動利率計算銀行存款及借貸的利率，以最大限度地降低公平值利率風險。

下文敏感度分析乃根據本集團於報告期末之浮息借貸之利率風險釐定。由於管理層認為於可見將來利率不會大幅波動，因此對本集團的財務影響不大，故並無將浮息銀行結餘納入敏感性分析中。就浮息借貸而言，該分析是假設報告期末的未償金額為全年未償金額編製。利率上升或下降50個基點為向主要管理人員內部報告利率風險時使用的比率，代表管理層對利率可能合理變動的評估。

於二零二六年三月三十一日，倘借貸的利率上升／下降50個基點及所有其他可變因素維持不變，則本集團於年內之除稅後虧損將增加／減少零港元(二零二五年：約1,000港元)。

5. FINANCIAL INSTRUMENTS – continued

(b) Financial risk management objectives and policies – continued

Currency risk

Foreign exchange risk arises when future commercial transactions or recognised assets and liabilities are denominated in a currency that is not the entity's functional currency.

The main operations of the Group were in the PRC and most of the transactions were denominated in RMB. Foreign exchange risk arises from the foreign currency denominated of commercial transactions, assets and liabilities. The Group has no significant direct exposure to foreign currencies as most of the commercial transactions, assets and liabilities are denominated in a currency as the functional currency of each entity of the Group.

The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

(c) Fair value measurements

The carrying amount of other financial assets and liabilities carried at amortised cost, approximate their respective fair values due to the relatively short-term nature of these financial statements.

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balances. The Group's overall strategy remains unchanged from prior year.

5. 金融工具－續

(b) 財務風險管理目標及政策－續

貨幣風險

當未來商業交易或已確認資產及負債以並非該實體功能貨幣之貨幣列值，則會產生外匯風險。

本集團主要於中國營運業務，且大部分交易以人民幣列值。外匯風險來自以外幣計值之商業交易、資產及負債。由於大部分商業交易、資產及負債之計值貨幣與本集團各實體之功能貨幣相同，因此本集團並無任何重大直接外幣風險。

本集團現時並無任何有關外幣交易、資產及負債的外幣對沖政策。本集團將密切監察其外幣風險，並會於有需要時考慮對沖重大外幣風險。

(c) 公平值計量

其他財務資產及負債的賬面值按攤銷成本計值，且由於該等財務報表屬相對短期，故其賬面值與公平值相若。

本集團的資本管理旨在確保本集團之實體均能持續經營，同時透過優化債務及權益結餘為股東帶來最大回報。本集團之整體策略自去年起未有變動。

6. CAPITAL RISK MANAGEMENT

The capital structure of the Group consists of debt, including lease liabilities, borrowings and amount due to a director disclosed in notes 27, 28 and 29 respectively, net of cash and cash equivalents and equity attributable to the owners of the Company, comprising issued share capital and reserves.

The management reviews the capital structure on a continuous basis taking into account the cost of capital and the risks associated with each class of capital. The Group will balance its overall capital structure through issue of new shares and share buy-back as well as the issue of new debts or debts restructuring, if necessary.

The gearing ratio at the end of the reporting period was as follows:

6. 資本風險管理

本集團之資本結構包括債務，其中包含分別於附註27、28及29披露之租賃負債、借貸及應付一名董事款項(扣除現金及現金等值項目及本公司擁有人應佔權益)，而本公司擁有人應佔權益包括已發行股本及儲備。

管理層持續檢討資本架構，並考慮資本成本及與各類資本有關的風險。如必要，本集團將通過發行新股及回購股份以及發行新債務或債務重組平衡其整體資本架構。

於報告期末的資本負債比率如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Debt (Note (a))	債務(附註(a))	**20,763**	21,724
Cash and cash equivalents	現金及現金等值項目	**(33,034)**	(24,083)
Net debt	債務淨額	**(12,271)**	(2,359)
Equity (Note (b))	權益(附註(b))	**83,653**	66,882
Gearing ratio	資產負債比率	**N/A 不適用**	N/A 不適用

Notes:

(a) Debts represented lease liabilities, borrowings and amount due to a director, as detailed in notes 27, 28 and 29, respectively.

(b) Equity includes all capital and reserves attributable to owners of the Company.

附註：

(a) 債務指租賃負債、借貸及應付一名董事款項(誠如附註27、28及29所分別詳述)。

(b) 權益包括本公司擁有人應佔的所有資本及儲備。

7. SEGMENT INFORMATION

Information reported internally to the chief operating decision maker ("**CODM**") for the purpose of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided. The Group organised into two operating divisions: (a) pharmaceutical wholesale and distribution business, and (b) hemodialysis treatment and consultancy service business in the PRC. These divisions are the basis on which the Group reports its segment information.

Segment revenue and results

The following is an analysis of the Group's revenue and results by the operating and reportable segment.

For the year ended 31 March 2026

		Pharmaceutical wholesale and distribution business 藥品批發及分銷業務 HK$'000 千港元	Hemodialysis treatment and consultancy service business 血液透析治療及諮詢服務業務 HK$'000 千港元	Consolidated 綜合 HK$'000 千港元
Segment revenue from external customers	來自外部客戶之分類收益	55,321	110,064	165,385
Segment results	分類業績	(293)	3,066	2,773
Unallocated corporate income and expenses, net	未分配之企業收入及支出，淨額			(10,631)
Loss from operations	營運業務虧損			(7,858)
Finance costs	財務費用			(1,024)
Loss before taxation	除稅前虧損			(8,882)

7. 分類資料

向主要營運決策者(「**主要營運決策者**」)內部呈報以作資源分配及評核分類表現之資料，乃著重於所交付或提供之貨品或服務類型。本集團組織為兩個營運分類：即於中國之(a)藥品批發及分銷業務，及(b)血液透析治療及諮詢服務業務。該等分類乃本集團呈報其分類資料之基礎。

分類收益及業績

以下乃按經營及可報告分類對本集團收益及業績的分析。

截至二零二六年三月三十一日止年度

7. SEGMENT INFORMATION – continued

Segment revenue and results – continued

For the year ended 31 March 2025

7. 分類資料－續

分類收益及業績－續

截至二零二五年三月三十一日止年度

		Pharmaceutical wholesale and distribution business 藥品批發及分銷業務 HK$'000 千港元	Hemodialysis treatment and consultancy service business 血液透析治療及諮詢服務業務 HK$'000 千港元	Consolidated 綜合 HK$'000 千港元
Segment revenue from external customers	來自外部客戶之分類收益	50,491	111,202	161,693
Segment results	分類業績	(1,200)	7,357	6,157
Unallocated corporate income and expenses, net	未分配之企業收入及支出，淨額			(10,246)
Loss from operations	營運業務虧損			(4,089)
Finance costs	財務費用			(1,403)
Loss before taxation	除稅前虧損			(5,492)

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales in both years.

上文報告的分類收益乃來自外部客戶的收益。於兩個年度並無分類間銷售。

The accounting policies of the reportable and operating segments are the same as the Group's accounting policies. Segment result represents the profit earned by each segment without allocation of central administration costs, finance costs and certain other income. This is the measure reported to the CODM for the purpose of resource allocation and performance assessment.

可報告及經營分類的會計政策與本集團的會計政策相同。分類業績指各分類所賺取的利潤，不包括分配中央行政費用、財務費用及若干其他收入。此乃報告予主要營運決策者以用作資源配置及表現評估的方法。

7. SEGMENT INFORMATION – continued

Segment assets and liabilities

For the year ended 31 March 2026

7. 分類資料－續

分類資產及負債

截至二零二六年三月三十一日止年度

		Pharmaceutical wholesale and distribution business 藥品批發及分銷業務 HK$'000 千港元	Hemodialysis treatment and consultancy service business 血液透析治療及諮詢服務業務 HK$'000 千港元	Consolidated 綜合 HK$'000 千港元
Consolidated statement of financial position	**綜合財務狀況表**			
Assets	**資產**			
Segment assets	分類資產	**20,562**	**83,378**	**103,940**
Unallocated corporate assets	未分配之企業資產			**28,639**
Consolidated total assets	綜合資產總值			**132,579**
Liabilities	**負債**			
Segment liabilities	分類負債	**8,758**	**25,143**	**33,901**
Unallocated corporate liabilities	未分配之企業負債			**13,406**
Consolidated total liabilities	綜合負債總額			**47,307**

7. SEGMENT INFORMATION – continued

Segment assets and liabilities – continued

For the year ended 31 March 2025

7. 分類資料－續

分類資產及負債－續

截至二零二五年三月三十一日止年度

		Pharmaceutical wholesale and distribution business 藥品批發及分銷業務 HK$'000 千港元	Hemodialysis treatment and consultancy service business 血液透析治療及諮詢服務業務 HK$'000 千港元	Consolidated 綜合 HK$'000 千港元
Consolidated statement of financial position	**綜合財務狀況表**			
Assets	**資產**			
Segment assets	分類資產	19,131	84,358	103,489
Unallocated corporate assets	未分配之企業資產			3,333
Consolidated total assets	綜合資產總值			106,822
Liabilities	**負債**			
Segment liabilities	分類負債	8,076	17,629	25,705
Unallocated corporate liabilities	未分配之企業負債			12,484
Consolidated total liabilities	綜合負債總額			38,189

Geographical information

The Group operates in two principal areas – pharmaceutical wholesale and distribution business, and hemodialysis treatment and consultancy service business in the PRC and administrative activities operate in Hong Kong.

地區資料

本集團於兩個主要領域營運－在中國營運藥品批發及分銷業務及血液透析治療及諮詢服務業務及在香港營運管理業務。

7. SEGMENT INFORMATION – continued

Geographical information – continued

The Group's revenue is solely generated from external customers in the PRC.

The following is an analysis of the carrying amount of non-current assets analysed by the geographical area in which the assets are located:

7. 分類資料－續

地區資料－續

本集團之收益全部來自於中國之外部客戶。

以下為按資產所處地區分析之非流動資產之賬面值分析：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Hong Kong	香港	**2,447**	2,328
Mainland China	中國內地	**47,642**	47,880
		50,089	50,208

Information about major customers

There is no single customer contributing over 10% of total sales of the Group for the years ended 31 March 2026 and 2025.

有關主要客戶之資料

於截至二零二六年及二零二五年三月三十一日止年度並無單一客戶貢獻本集團10%以上的銷售總額。

7. SEGMENT INFORMATION – continued

Other segment information

For the year ended 31 March 2026

7. 分類資料－續

其他分類資料

截至二零二六年三月三十一日止年度

		Pharmaceutical wholesale and distribution business 藥品批發及分銷業務 HK$'000 千港元	Hemodialysis treatment and consultancy service business 血液透析治療及諮詢服務業務 HK$'000 千港元	Unallocated 未分配 HK$'000 千港元	Consolidated 綜合 HK$'000 千港元
Addition to non-current assets (Note)	添置非流動資產(附註)	**102**	**1,545**	**2,506**	**4,153**
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**842**	**3,261**	**12**	**4,115**
Depreciation of right-of-use assets	使用權資產折舊	**1,103**	**442**	**921**	**2,466**
Allowance for expected credit losses on trade and other receivables, net	貿易及其他應收款項之預期信貸虧損之撥備，淨額	**122**	**1,007**	**2**	**1,131**
Finance costs	財務費用	**14**	**632**	**378**	**1,024**

For the year ended 31 March 2025

截至二零二五年三月三十一日止年度

		Pharmaceutical wholesale and distribution business 藥品批發及分銷業務 HK$'000 千港元	Hemodialysis treatment and consultancy service business 血液透析治療及諮詢服務業務 HK$'000 千港元	Unallocated 未分配 HK$'000 千港元	Consolidated 綜合 HK$'000 千港元
Addition to non-current assets (Note)	添置非流動資產(附註)	146	685	–	831
Depreciation of property, plant and equipment	物業、廠房及設備折舊	373	5,303	54	5,730
Depreciation of right-of-use assets	使用權資產折舊	404	1,157	928	2,489
Allowance for/(reversal of) expected credit losses on trade and other receivables, net	貿易及其他應收款項之預期信貸虧損之撥備／(撥回)，淨額	694	(2,111)	(14)	(1,431)
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	440	–	–	440
Finance costs	財務費用	41	720	642	1,403

Note:

Addition to non-current assets consists of additions to property, plant and equipment and right-of-use assets during both years.

附註：

添置非流動資產包括於兩個年度內添置之物業、廠房及設備以及使用權資產。

7. SEGMENT INFORMATION – continued

Other segment information – continued

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to reportable segments other than unallocated corporate assets. Unallocated corporate assets mainly include office equipment, certain right-of-use asset and cash and cash equivalent of the central administration companies and certain deposits and other receivables. Goodwill is allocated to reportable segments as described in Note 20.

- all liabilities are allocated to reportable segments other than, amount due to directors, certain lease liabilities and certain other payables and accrual expenses of certain administrative costs.

7. 分類資料－續

其他分類資料－續

就監控分類表現及分配分類間資源而言：

- 除未分配之企業資產外，所有資產均分配至可報告分類。未分配之企業資產主要包括中央管理公司之辦公設備、若干使用權資產以及現金及現金等值項目及若干按金及其他應收款項。分配至可報告分類之商譽於附註20描述。

- 除應付董事款項、若干租賃負債及若干其他應付款項及若干行政費用之應計開支外，所有負債均分配至可報告分類。

8. REVENUE

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

8. 收益

年內，本集團收益分析如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Revenue from contracts with customers recognised at a point in time:	*於某一時間點確認的客戶合約收益：*		
Wholesale and distribution of pharmaceutical and related products	藥品及相關產品批發及分銷	**55,321**	50,491
Provision of hemodialysis treatment and consultancy services	提供血液透析治療及諮詢服務	**110,064**	111,202
		165,385	161,693

All revenue contracts are for one year or less. As permitted by practical expedient under HKFRS 15, the transaction price allocated to unsatisfied contracts is not disclosed.

所有收益合約期限均為一年或以下。經香港財務報告準則第15號的可行權宜方法許可，並無披露分配至未履行合約的交易價格。

9. OTHER REVENUE

9. 其他收益

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Interest income	利息收入	15	35
Government subsidies	政府補助	–	21
Sundry income	雜項收入	9	14
		24	70

10. OTHER LOSS, NET

10. 其他虧損，淨額

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	590	151

11. LOSS FOR THE YEAR

The Group's loss for the year has been arrived at after charging:

11. 本年度虧損

年內，本集團之虧損乃經扣除下列項目後達致：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Directors' emoluments	董事酬金	**2,965**	2,577
Other staff costs (excluding directors (Note 13)):	其他員工費用（不包括董事（附註13））：		
Salaries and allowances	薪金及津貼	**16,698**	16,560
Retirement benefits scheme contributions	退休福利計劃供款	**1,661**	1,505
Share-based payment (Note 35)	以股份為基礎之付款（附註35）	**–**	737
Total staff costs	員工費用總額	**21,324**	21,379
Depreciation of property, plant and equipment (Note 18)	物業、廠房及設備折舊（附註18）	**4,115**	5,730
Depreciation of right-of-use assets (Note 19)	使用權資產折舊（附註19）	**2,466**	2,489
Auditors' remuneration – audit services	核數師酬金 – 審核服務	**650**	650
Cost of inventories recognised as expenses	確認為開支之存貨成本	**112,841**	104,668
Expenses relating to short-term leases (Note 19)	與短期租賃有關之開支（附註19）	**233**	366

12. FINANCE COSTS

12. 財務費用

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Interest on:	以下項目之利息：		
– Borrowings	一借貸	–	57
– Lease liabilities	一租賃負債	678	790
– Amount due to a director	一應付一名董事款項	346	556
		1,024	1,403

13. DIRECTORS' EMOLUMENTS

Pursuant to the Listing Rules and the Hong Kong Companies Ordinance, the aggregate amounts of emoluments paid by the companies now comprising the Group to the directors of the Company during the reporting period are as follows:

13. 董事薪酬

根據上市規則及香港公司條例，現組成本集團之該等公司於報告期間支付予本公司董事之薪酬總額如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Fees	袍金	771	568
Other emoluments:	其他酬金：		
– Salaries, allowance and benefits in kind	一薪金、津貼及實物利益	2,176	1,890
– Retirement scheme contributions	一退休計劃供款	18	18
– Share-based payment	一以股份為基礎之付款	–	101
		2,965	2,577

13. DIRECTORS' EMOLUMENTS – continued

Details for the emoluments of each director of the Company during the reporting period are as follows:

13. 董事薪酬－續

本公司各董事於報告期間之薪酬詳情如下：

		Fees 袍金 HK$'000 千港元	Salaries, allowances and benefits in kind 薪金、津貼及實物利益 HK$'000 千港元	Retirement scheme contribution 退休計劃供款 HK$'000 千港元	Share-based payment 以股份為基礎之付款 HK$'000 千港元	Total 總計 HK$'000 千港元
For the year ended 31 March 2026	**截至二零二六年三月三十一日止年度**					
Executive director:	*執行董事：*					
Mr. Wang Jia Jun	王佳駿先生	–	2,176	18	–	2,194
Non-executive director:	*非執行董事：*					
Dr. Xiao Zhixin	蕭致信醫生	200	–	–	–	200
Independent non-executive directors:	*獨立非執行董事：*					
Dr. Liu Yongping	劉勇平博士	185	–	–	–	185
Ms. Chan Wing Shan Winsome (Note (a))	陳詠珊女士 (附註(a))	185	–	–	–	185
Ms. Xu Wei (Note (b))	許微女士 (附註(b))	185	–	–	–	185
Mr. Williamson Lam (Note (e))	林全智先生 (附註(e))	16	–	–	–	16
		771	2,176	18	–	2,965

		Fees 袍金 HK$'000 千港元	Salaries, allowances and benefits in kind 薪金、津貼及實物利益 HK$'000 千港元	Retirement scheme contribution 退休計劃供款 HK$'000 千港元	Share-based payment 以股份為基礎之付款 HK$'000 千港元	Total 總計 HK$'000 千港元
For the year ended 31 March 2025	**截至二零二五年三月三十一日止年度**					
Executive director:	*執行董事：*					
Mr. Wang Jia Jun	王佳駿先生	–	1,890	18	92	2,000
Non-executive director:	*非執行董事：*					
Dr. Xiao Zhixin	蕭致信醫生	157	–	–	–	157
Independent non-executive directors:	*獨立非執行董事：*					
Dr. Liu Yongping	劉勇平博士	157	–	–	3	160
Ms. Chan Wing Shan Winsome (Note (a))	陳詠珊女士 (附註(a))	90	–	–	–	90
Ms. Xu Wei (Note (b))	許微女士 (附註(b))	83	–	–	–	83
Mr. Wong Hon Kit (Note (c))	黃漢傑先生 (附註(c))	68	–	–	3	71
Mr. Ho Man (Note (d))	何敏先生 (附註(d))	13	–	–	3	16
		568	1,890	18	101	2,577

13. DIRECTORS' EMOLUMENTS – continued

Note:

(a) Ms. Chan Wing Shan Winsome has been appointed as independent non-executive director with effect from 13 September 2024.

(b) Ms. Xu Wei has been appointed as independent non-executive director with effect from 30 September 2024.

(c) Mr. Wong Hon Kit retired as independent non-executive director by rotation at the conclusion of the adjourned annual general meeting on 13 September 2024.

(d) Mr. Ho Man has resigned as the independent non-executive director with effect from 30 April 2024.

(e) Mr. Williamson Lam has been appointed as independent non-executive director with effect from 2 March 2026.

During the years ended 31 March 2026 and 2025, none of the directors and chief executive officer of the Company waived or agreed to waive any emoluments.

During the years ended 31 March 2026 and 2025, no emoluments have been paid to the directors and chief executive officer of the Company as an inducement to join or upon joining the Group or as compensation.

No bonus was paid or receivable by directors or five highest paid employee after considering the Group's operational and financial performance during the years ended 31 March 2026 and 2025.

13. 董事薪酬－續

附註：

(a) 陳詠珊女士已獲委任為獨立非執行董事，自二零二四年九月十三日起生效。

(b) 許微女士已獲委任為獨立非執行董事，自二零二四年九月三十日起生效。

(c) 黃漢傑先生已於二零二四年九月十三日股東週年大會續會結束時輪值退任獨立非執行董事。

(d) 何敏先生已辭任獨立非執行董事，自二零二四年四月三十日起生效。

(e) 林全智先生已獲委任為獨立非執行董事，自二零二六年三月二日起生效。

截至二零二六年及二零二五年三月三十一日止年度，概無本公司董事及主要行政人員放棄或同意放棄任何酬金。

截至二零二六年及二零二五年三月三十一日止年度，本公司並無向本公司董事及主要行政人員支付薪酬，以作為吸引加盟本集團或於加盟後的獎勵，或作為補償。

於計及本集團截至二零二六年及二零二五年三月三十一日止年度之營運及財務表現後，董事或五名最高薪僱員概無支付或應收花紅。

14. FIVE HIGHEST PAID EMPLOYEES

The five highest paid individuals during the year included one (2025: one) director and the details of whose remuneration are set out in Note 13 above. The details of the emoluments of the remaining four (2025: four) highest paid individuals who are neither director nor chief executive officer of the Company are as follows:

14. 五名最高薪僱員

年內五名最高薪僱員包括一名(二零二五年:一名)董事,其酬金詳情載於上文附註13。餘下四名(二零二五年:四名)最高薪僱員(彼等並非本公司董事亦非主要行政人員)之酬金詳情如下:

		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	**2,442**	2,162
Retirement scheme contributions	退休計劃供款	**36**	53
		2,478	2,215

The number of the highest paid employees who are not directors of the Company whose remuneration fell within the following band is as follows:

並非為本公司董事而其薪酬介乎以下範圍之最高薪僱員之人數如下:

		2026 二零二六年	2025 二零二五年
Nil to HK$1,000,000	0至1,000,000港元	**4**	4

During the years ended 31 March 2026 and 2025, no emoluments were paid by the Group to senior management or any of the five highest paid employees as an inducement to join or upon joining the Group or as compensation for loss of office.

截至二零二六年及二零二五年三月三十一日止年度,本集團並無向高級管理人員或任何五名最高薪僱員支付薪酬,以作為吸引加盟本集團或於加盟後的獎勵,或作為離職補償。

15. INCOME TAX EXPENSE/(CREDIT)

15. 所得稅開支／(抵免)

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
PRC Enterprise Income Tax:	中國企業所得稅：		
– Current tax	– 即期稅項	**1,104**	1,081

The Group is subject to income tax on an entity basis on profits arising or derived from the jurisdictions in which members of the Group are domiciled and operated.

本集團須就本集團成員公司所處及營運所在司法權區所產生或賺取之溢利，按實體基準繳納所得稅。

Provision on profits assessable elsewhere has been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

其他地區之應課稅溢利撥備按本集團營運所在國家之現行稅率，根據其現有立法、詮釋及慣例計算。

PRC corporate income tax ("**CIT**") provision is made on the estimated assessable profits of entities within the Group incorporated in the PRC and is calculated in accordance with the relevant regulations of the PRC after considering the available tax benefits from refunds and allowances. The general PRC CIT rate is 25% during the years ended 31 March 2026 and 2025 except for those as discussed below:

中國企業所得稅(「**企業所得稅**」)撥備乃經計及可以獲得的退稅及津貼等稅收優惠後，根據本集團於中國註冊成立的實體的估計應課稅溢利作出並按照中國相關規定計算。截至二零二六年及二零二五年三月三十一日止年度，一般中國企業所得稅稅率為25%，惟下文所討論者除外：

15. INCOME TAX EXPENSE/(CREDIT) – continued

Pursuant to Cai Shui 2023 No. 12 jointly issued by the Ministry of Finance and the State Administration of Taxation on 2 August 2023, from 1 January 2023 to 31 December 2027, enterprises that qualify as small and low-profit enterprises ("**SLPEs**") are entitled to a preferential corporate income tax policy. An enterprise qualifies as an SLPE if it has annual taxable income not exceeding RMB3,000,000, employs no more than 300 persons, and has total assets not exceeding RMB50,000,000. Under this policy, the taxable income of SLPEs is subject to a 75% reduction and the reduced portion is taxed at a rate of 20%, resulting in an effective CIT rate of 5%.

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. Accordingly, the Hong Kong Profits Tax of the qualifying group entity is calculated at 8.25% on the first HK$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK$2 million.

No provision of Hong Kong Profits Tax, Cayman Islands and BVI Income Tax has been made, as the Group did not generate any assessable profits in these jurisdictions during the years ended 31 March 2026 and 2025.

15. 所得稅開支／(抵免)－續

根據財政部及國家稅務總局於二零二三年八月二日聯合印發財稅2023年第12號文件，自二零二三年一月一日至二零二七年十二月三十一日，符合資格為小型微利企業(「**小型微利企業**」)的企業有權享受企業所得稅優惠政策。符合資格為小型微利企業的企業，年度應課稅收入不超過人民幣3,000,000元，員工人數不超過300人，資產總額不超過人民幣50,000,000元。根據該政策，小型微利企業的應課稅收入可減免75%，減免部分按20%的稅率徵稅，實際企業所得稅稅率為5%。

根據香港利得稅的利得稅兩級制，合資格集團實體的首2,000,000港元溢利將以8.25%的稅率徵稅，而超過2,000,000港元之溢利將以16.5%的稅率徵稅。不符合利得稅兩級制資格的集團實體的溢利將繼續按16.5%的統一稅率徵稅。因此，合資格集團實體的估計應課稅溢利首2,000,000港元按8.25%計算香港利得稅，而超過2,000,000港元的估計應課稅溢利則按16.5%計算。

本集團並無就香港利得稅、開曼群島及英屬處女群島所得稅計提任何撥備，乃由於截至二零二六年及二零二五年三月三十一日止年度本集團於該等司法權區並無產生任何應課稅溢利。

15. INCOME TAX EXPENSE/(CREDIT) – continued

A reconciliation of the income tax expense applicable to loss before taxation using the statutory rate for the location in which the Company and its subsidiaries are domiciled to the tax expenses at the effective tax rate are as follows:

15. 所得稅開支／(抵免)－續

使用本公司及其附屬公司所處地點之法定稅率計算適用於除稅前虧損之所得稅開支與按實際稅率計算之稅項開支之對賬如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Loss before taxation	除稅前虧損	**(8,882)**	(5,492)
Notional tax on loss before tax, calculated at the rates applicable to profits in the tax jurisdiction concerned	按照在相關稅法管轄區域之溢利的適用稅率計算除稅前虧損的名義稅項	**(1,385)**	(447)
Tax effect of income not taxable for tax purpose	毋須課稅收入的稅務影響	**(6)**	(739)
Tax effect of expenses not deductible for tax purposes	不可扣稅開支的稅務影響	**1,621**	1,144
Tax effect of tax losses not recognised	未確認的稅項虧損的稅務影響	**1,135**	751
Effect of the preferential income tax rates for domestic entities	有關國內實體優惠所得稅率的影響	**(261)**	372
Taxation	稅項	**1,104**	1,081

16. DIVIDEND

The board of directors of the Company does not recommend the payment of final dividend for the year ended 31 March 2026 (2025: Nil).

16. 股息

本公司董事會不建議派付截至二零二六年三月三十一日止年度的末期股息(二零二五年：無)。

17. LOSS PER SHARE

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

(a) Basic

The calculation of the basic loss per share are based on loss per share attributable to the owners of the Company and the weighted average number ordinary shares during the year as follows:

Loss

		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 attributable to owners of the Company	本公司擁有人應佔本年度虧損	**(9,864)**	(6,616)

Number of shares

		2026 二零二六年	2025 二零二五年 (Restated) (經重列)
Weighted average number of ordinary shares (Note)	加權平均普通股數目 (附註)	**715,827,215**	693,608,359

Note:

The weighted average number of ordinary shares for the purpose of calculating basic loss per share for the years ended 31 March 2026 and 2025 has been adjusted to reflect the Rights Issue completed on 1 April 2026.

(b) Diluted

For the years ended 31 March 2026 and 2025, the computation of diluted loss per share does not include the Company's outstanding share options because the effect were anti-dilutive. Therefore, the diluted loss per share of the Company is the same as the basic loss per share.

17. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃根據以下數據計算：

(a) 基本

年內，每股基本虧損乃根據本公司擁有人應佔每股虧損及加權平均普通股數目計算，詳情如下：

虧損

		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 attributable to owners of the Company	本公司擁有人應佔本年度虧損	**(9,864)**	(6,616)

股份數目

		2026 二零二六年	2025 二零二五年 (Restated) (經重列)
Weighted average number of ordinary shares (Note)	加權平均普通股數目 (附註)	**715,827,215**	693,608,359

附註：

為計算截至二零二六年及二零二五年三月三十一日止年度之每股基本虧損，普通股加權平均數已作調整，以反映於二零二六年四月一日完成的供股。

(b) 攤薄

截至二零二六年及二零二五年三月三十一日止年度，每股攤薄虧損之計算因具有反攤薄影響而並無計入本公司尚未行使之購股權。因此，本公司每股攤薄虧損與每股基本虧損相同。

18. PROPERTY, PLANT AND EQUIPMENT 18. 物業、廠房及設備

		Leasehold improvement 租賃物業裝修 HK$'000 千港元	Office equipment 辦公室設備 HK$'000 千港元	Medicine equipment 醫療設備 HK$'000 千港元	Motor vehicle 汽車 HK$'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	18,303	10,920	25,852	1,853	56,928
Additions	添置	99	12	573	48	732
Disposal	出售	–	(145)	(345)	–	(490)
Exchange realignment	匯兌調整	(179)	(100)	(250)	(19)	(548)
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	18,223	10,687	25,830	1,882	56,622
Additions	添置	–	318	1,178	–	1,496
Disposal	出售	–	(305)	(1,378)	(549)	(2,232)
Exchange realignment	匯兌調整	1,016	571	1,415	89	3,091
At 31 March 2026	於二零二六年三月三十一日	19,239	11,271	27,045	1,422	58,977
Accumulated depreciation and impairment loss	**累計折舊及減值虧損**					
At 1 April 2024	於二零二四年四月一日	9,602	8,135	16,410	486	34,633
Provided for the year	年內已撥備	2,083	682	2,652	313	5,730
Eliminated on disposals	於出售時對銷	–	(123)	(216)	–	(339)
Impairment (Note)	減值 (附註)	–	440	–	–	440
Exchange realignment	匯兌調整	(108)	(81)	(177)	(7)	(373)
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	11,577	9,053	18,669	792	40,091
Provided for the year	年內已撥備	706	860	2,262	287	4,115
Eliminated on disposals	於出售時對銷	–	(290)	(831)	(278)	(1,399)
Exchange realignment	匯兌調整	671	476	656	47	1,850
At 31 March 2026	於二零二六年三月三十一日	12,954	10,099	20,756	848	44,657
Carrying values	**賬面值**					
At 31 March 2026	**於二零二六年三月三十一日**	**6,285**	**1,172**	**6,289**	**574**	**14,320**
At 31 March 2025	於二零二五年三月三十一日	6,646	1,634	7,161	1,090	16,531

18. PROPERTY, PLANT AND EQUIPMENT – continued

The above items of property, plant and equipment, except for construction in progress, after taking into account the residual values, are depreciated on a straight-line basis on the following bases:

Leasehold improvements	Over the lease terms
Motor vehicles	20%
Office equipment	20%
Medicine equipment	20%

Note:

As at 31 March 2025, property, plant and equipment and right-of-use assets (including allocated corporate assets) that generate cash flows were included in one of the CGUs comprising the wholesale and distribution of pharmaceutical business and related products business for impairment assessment.

During the year ended 31 March 2025, the recoverable amount of this CGU was determined by the Directors with reference to a professional valuation report issued by Vincorn Consulting and Appraisal Limited, an independent firm of professionally qualified valuers, which was based on a value in use calculation using cash flow projections based on financial budgets approved by management covering a five-year period, and a pretax discount rate of 16% per annum. The cash flow projections during the budgeted period were based on the same expected gross margins of 9.2% throughout the budget period. The cash flows beyond that five-year period were extrapolated using an average growth rate of 0% per annum, based on the CGU's past performance and management's expectations for market development and does not exceed the average long-term growth rate for the relevant industry.

The Directors considered the increase in operating costs and keen competition among the pharmaceutical wholesalers. Based on the valuation report, the carrying amount of the CGU exceeded its recoverable amount, and impairment loss of approximately HK$440,000 was recognised on property, plant and equipment during the year ended 31 March 2025.

18. 物業、廠房及設備－續

上述物業、廠房及設備項目(在建工程除外)在考慮剩餘價值後，按直線法基於以下基準計提折舊：

租賃物業裝修	於租賃期內
汽車	20%
辦公室設備	20%
醫療設備	20%

附註：

於二零二五年三月三十一日，產生現金流量之物業、廠房及設備及使用權資產(包括獲分配之企業資產)計入現金產生單位(包括藥品批發及分銷業務及相關產品業務)之一，以進行減值評估。

於截至二零二五年三月三十一日止年度，此現金產生單位之可收回金額乃由董事經參考專業合資格估值師之獨立事務所泓亮諮詢及評估有限公司出具之專業估值報告而釐定，其乃基於使用現金流量預測(根據管理層所審批涵蓋五年期間之財政預算計算)之使用價值計算方法及稅前年貼現率16%。於預算期間之現金流量預測乃基於整個預測期間之相同預期毛利率9.2%。於五年期間後之現金流量根據現金產生單位之過往表現及管理層對市場發展之預期使用年平均增長率0%推算且不超過相關行業的長期平均增長率。

董事已計及運營成本增加及藥品批發商之激烈競爭。根據估值報告，現金產生單位之賬面值超過其可收回金額，且於截至二零二五年三月三十一日止年度就物業、廠房及設備確認減值虧損約440,000港元。

19. RIGHT-OF-USE ASSETS

19. 使用權資產

		Leased Properties 租賃物業 HK$'000 千港元
At 1 April 2024	於二零二四年四月一日	11,919
Additions	添置	99
Depreciation charged for the year	年內扣除折舊	(2,489)
Exchange realignment	匯兌調整	(94)
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	9,435
Additions	添置	**2,657**
Depreciation charged for the year	年內扣除折舊	**(2,466)**
Exchange realignment	匯兌調整	**463**
At 31 March 2026	於二零二六年三月三十一日	**10,089**

19. RIGHT-OF-USE ASSETS – continued

19. 使用權資產－續

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Expenses relating to short-term leases	與短期租賃有關之開支	**233**	366
Total cash outflow for leases	租賃之現金流出總額	**3,457**	3,520

Note:

The right-of-use assets represent the Group's right-to-use underlying leased land and premises under operating lease arrangements over the lease terms, which are stated at cost less accumulated depreciation and impairment losses, if any, and adjusted for any remeasurement of the lease liabilities. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purpose.

For both years, the Group leases various properties for its operations. Lease contracts are entered into for fixed terms of 1 to 20 years (2025: 1 to 20 years). Lease terms are negotiated on an individual basis and contain different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

The Group regularly entered into short-term leases for staff quarters. As at 31 March 2026 and 2025, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed above.

附註：

使用權資產代表本集團根據經營租賃安排於租賃期內對相關租賃土地及物業的使用權，以成本減累計折舊及減值虧損（如有）列賬並根據租賃負債的任何重新計量調整。除出租人持有的租賃資產的擔保權益外，租賃協議並未施加任何契諾。租賃資產不得用作借款擔保。

於兩個年度，本集團為其營運租用多項物業。所訂立租賃合約年期固定為1至20年（二零二五年：1至20年）。租期按個別基準磋商且包含不同條款及條件。釐定租期及評估不可撤銷期限的長短時，本集團應用合約的定義，並釐定可強制執行合約的期限。

本集團定期簽訂員工宿舍的短期租賃合同。於二零二六年及二零二五年三月三十一日，短期租賃組合與上述披露的短期租賃開支所對應的短期租賃組合相似。

20. GOODWILL

20. 商譽

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Cost	**成本**		
At 1 April	於四月一日	**904,934**	906,186
Exchange realignment	匯兌調整	**7,108**	(1,252)
At 31 March	於三月三十一日	**912,042**	904,934
Accumulated impairment losses	**累計減值虧損**		
At 1 April	於四月一日	**880,692**	881,691
Exchange realignment	匯兌調整	**5,670**	(999)
At 31 March	於三月三十一日	**886,362**	880,692
Carrying amounts	**賬面值**		
At 31 March	於三月三十一日	**25,680**	24,242

Impairment test for CGUs containing goodwill

The Group tests for impairment of goodwill annually and in the financial year in which the acquisition takes place, or more frequently if there are indications that goodwill might be impaired.

For the purposes of impairment testing, the carrying value of the goodwill has been allocated to one of the CGU which operate in the provision of hemodialysis treatment and consultancy services in the PRC.

In addition to goodwill above, property, plant and equipment and right-of-use assets (including allocation of corporate assets) that generate cash flows together with the related goodwill are also included in the CGU for the purpose of impairment assessment.

包含商譽之現金產生單位之減值測試

本集團於每年及於進行收購之財政年度均會測試商譽有否減值，當有跡象表明商譽可能減值時，會更頻密測試。

就減值測試而言，商譽之賬面值已分配至於中國提供血液透析治療及諮詢服務之現金產生單位之一。

除上述商譽之外，產生現金流量之物業、廠房及設備及使用權資產(包括企業資產分配)，連同相關商譽亦計入現金產生單位，以便進行減值評估。

20. GOODWILL – continued

Impairment test for CGUs containing goodwill – continued

The recoverable amount of this CGU has been determined based on a value in use calculation, which is determined by the directors with reference to the professional valuation performed by Vincorn Consulting and Appraisal Limited, an independent firm of professional qualified valuers. That calculation uses cash flow projections based on financial budgets approved by management covering a 5-year period (2025: 5-year), and the pre-tax discount rate of 14% (2025: 16%). The cash flows of this CGU beyond the 5-year period (2025: 5-year) are extrapolated using a zero terminal growth rate (2025: zero%). This growth rate is based on a very prudent forecast and does not exceed the average long-term growth rate for the relevant industry.

Other key assumptions for the value in use calculations relate to the estimation of cash inflows/outflows which include average gross margin of 35.2% (2025: 36.3%) and the average net profit margin of 6.2% (2025: 6.3%), such estimation is based on the CGU's past performance and management's expectations for the market development.

During the year ended 31 March 2026, the assessments result in headroom over the carrying amount of CGU by approximately HK$4,172,000 (2025: HK$3,223,000) and consequently no impairment has been made.

If the pre-tax discount rate was changed to 15% (2025: 17%) while other parameters remain constant, the recoverable amount of this CGU would equal its carrying amount.

20. 商譽一續

包含商譽之現金產生單位之減值測試一續

此現金產生單位之可收回金額根據使用價值計算方法釐定，其乃由董事經參考獨立專業合資格估值公司泓亮諮詢及評估有限公司所作專業估值而釐定。該計算方法使用根據管理層審批之五年期間（二零二五年：五年）之財政預算計算之現金流量預測及稅前貼現率14%（二零二五年：16%）進行計算。於五年期間（二零二五年：五年）後的該現金產生單位現金流量採用零永續增長率（二零二五年：零增長率）推算。此增長率乃根據極其謹慎的預測釐定且並無超過相關行業之長期平均增長率。

計算使用價值的其他主要假設與現金流入／流出的估計有關，包括平均毛利率35.2%（二零二五年：36.3%）及平均淨利潤率6.2%（二零二五年：6.3%），而有關估計乃按現金產生單位的過往表現及管理層對市場發展的預期而釐定。

於截至二零二六年三月三十一日止年度，評估結果為現金產生單位的賬面餘額超出約4,172,000港元（二零二五年：3,223,000港元），因此並無作出減值。

倘稅前貼現率更改為15%（二零二五年：17%），而其他參數保持不變，則此現金產生單位的可收回金額將等同於其賬面值。

21. DEFERRED TAX

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset.

The following are the deferred tax assets/(liabilities) recognised and movements thereon during the current and prior years:

21. 遞延稅項

為於綜合財務狀況報表中作呈列用途，若干遞延稅項資產及負債已予抵銷。

本年度及過往年度之已確認遞延稅項資產／(負債)以及其變動如下：

		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
At 1 April 2024	於二零二四年四月一日	(2,829)	2,829	–
Credited/(charged) to profit or loss	計入／(扣除自)損益	519	(519)	–
Exchange realignment	匯兌調整	24	(24)	–
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	**(2,286)**	**2,286**	**–**
Credited/(charged) to profit or loss	計入／(扣除自)損益	**87**	**(87)**	**–**
Exchange realignment	匯兌調整	**(116)**	**116**	**–**
At 31 March 2026	**於二零二六年三月三十一日**	**(2,315)**	**2,315**	**–**

21. DEFERRED TAX – continued

At the end of the reporting period, the Group has unused tax losses of approximately HK$16,812,000 (2025: HK$12,272,000) available for offset against future profits and amount of approximately HK$16,812,000 will be fully expired by 2030 (2025: amount of approximately HK$12,272,000 will be fully expired by 2029). No deferred tax asset has been recognised in respect of the HK$16,812,000 (2025: HK$12,272,000) due to the unpredictability of future profit streams.

According to the PRC Enterprise Income Tax Law, starting from 1 January 2008, 10% withholding income tax will be imposed on dividend relating to profits earned by the companies established in the PRC in the calendar year 2008 onward to their foreign shareholders. For investors incorporated in Hong Kong which hold at least 25% of equity interest of those PRC companies, a preferential rate of 5% will be applied. The Group has applied the preferential rate of 5% as the Group's subsidiaries in the PRC are directly held by an investment holding company incorporated in Hong Kong.

At the end of the reporting period, the aggregate amount of temporary differences associated with undistributed earnings of a subsidiary for which deferred tax liabilities have not been recognised was approximately HK$233,000 (2025: approximately HK$809,000). No deferred tax liability has been recognised in respect of these differences because the Group is in a position to control the timing of the reversal of the temporary differences and it is probable that such differences will not reverse in the foreseeable future.

21. 遞延稅項－續

於報告期末，本集團約16,812,000港元（二零二五年：12,272,000港元）之未動用稅務虧損可用作抵銷未來溢利及約16,812,000港元將於二零三零年前全面到期（二零二五年：約12,272,000港元將於二零二九年前全面到期）。由於未來溢利來源屬不可測，故並無就16,812,000港元（二零二五年：12,272,000港元）確認遞延稅項資產。

根據中國企業所得稅法，自二零零八年一月一日起，將對在中國成立的公司自二零零八年曆年起賺取的溢利支付其境外股東的股息徵收10%的預扣所得稅。對於在香港註冊成立且持有該等中國公司至少25%股權的投資者，將實施5%的優惠稅率。由於本集團在中國的附屬公司均由一間在香港註冊成立的投資控股公司直接持有，故本集團按5%的優惠稅率繳納稅項。

於報告期末，有關附屬公司未分配盈利而未確認的遞延稅項負債的暫時差額總額約為233,000港元（二零二五年：約809,000港元）。由於本集團有能力控制撥回暫時差額的時間，而有關暫時差額於可見將來可能不會撥回，故並無就該等差額確認遞延稅項負債。

22. INVENTORIES

Inventories in the consolidated statement of financial position comprise:

22. 存貨

於綜合財務狀況表之存貨包括：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Finished goods	製成品	**12,020**	10,301

23. TRADE AND OTHER RECEIVABLES

23. 貿易及其他應收款項

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Trade receivables	貿易應收款項	**43,305**	25,074
Less: Allowance for expected credit losses on trade receivables	減：貿易應收款項之預期信貸虧損撥備	**(11,186)**	(9,602)
		32,119	15,472
Prepayments	預付款項	**2,021**	3,284
Other receivables and deposits	其他應收款項及按金	**5,440**	5,351
		7,461	8,635
Less: Allowance for expected credit losses on other receivables	減：其他應收款項之預期信貸虧損撥備	**(2,144)**	(1,877)
		5,317	6,758
		37,436	22,230

23. TRADE AND OTHER RECEIVABLES – continued

Payment terms with customers from the pharmaceutical wholesale and distribution business, and hemodialysis treatment and consultancy service business are mainly on credit. Invoices are normally payable from 30 to 90 days (2025: 30 to 90 days) for pharmaceutical wholesale and distribution business and 5 to 365 days (2025: 5 to 365 days) for hemodialysis treatment and consultancy service business respectively of issuance of invoices. The ageing analysis of the gross amount of trade receivables based on the invoices date is as follows:

23. 貿易及其他應收款項－續

向藥品批發及分銷業務以及血液透析治療及諮詢服務業務客戶提供的付款條款以信貸為主。發票一般須分別於發票發出日期後30至90日(二零二五年：30至90日)(藥品批發及分銷業務)及5至365日(二零二五年：5至365日)(血液透析治療及諮詢服務業務)內付款。按發票日期的貿易應收款項總額的賬齡分析如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Within 90 days	90日以內	**24,580**	14,666
91 to 180 days	91至180日	**10,029**	2,826
181 to 365 days	181至365日	**2,480**	1,984
Over 365 days	超過365日	**6,216**	5,598
		43,305	25,074

Details of impairment assessment of trade and other receivables and deposits are set out in Note 5(b).

貿易及其他應收款項及按金減值評估詳情載於附註5(b)。

24. PRINCIPAL SUBSIDIARIES

Particulars of the Company's principal subsidiaries as at 31 March 2026 are as follows:

24. 主要附屬公司

於二零二六年三月三十一日，本公司之主要附屬公司之詳情如下：

Name of subsidiaries 附屬公司名稱	Place and date of Incorporation/ registration and operation 註冊成立／註冊及營運地點及日期	Issued and fully paid ordinary share/ registered capital 已發行及繳足普通股／註冊資本	Percentage of equity, effective interest and voting power held by the Company 本公司持有之股權、實際權益及投票權之比例 Direct 直接		Indirect 間接		Principal activities 主要業務
			2026 二零二六年 %	2025 二零二五年 %	2026 二零二六年 %	2025 二零二五年 %	
Putian Huihao Medicine Company Limited #^ 福建莆田惠好醫藥有限公司#^	The PRC/ 11 July 2008 中國／二零零八年七月十一日	Registered capital RMB10,000,000 註冊資本 人民幣10,000,000元	–	–	99	99	Pharmaceutical wholesale and distribution business in the PRC 於中國進行藥品批發及分銷業務
Wuhua Yongke Kidney Hemodialysis Company Limited#^ 五華養可腎析血液透析有限公司#^	The PRC/ 28 November 2016 中國／二零一六年十一月二十八日	Registered capital RMB3,000,000 註冊資本 人民幣3,000,000元	–	–	99	99	Hemodialysis treatment and consultancy service business in the PRC 於中國進行血液透析治療及諮詢服務業務
Wuchuan Zhining Hemodialysis Company Limited#^ 吳川致寧血液透析有限公司#^	The PRC/ 6 June 2018 中國／二零一八年六月六日	Registered capital RMB3,000,000 註冊資本 人民幣3,000,000元	–	–	99	99	Hemodialysis treatment and consultancy service business in the PRC 於中國進行血液透析治療及諮詢服務業務
Yangchun City Yanghe Kidney Hemodialysis Company limited#^ 陽春市陽和腎析血液透析有限公司#^	The PRC/ 27 September 2016 中國／二零一六年九月二十七日	Registered capital RMB6,000,000 註冊資本 人民幣6,000,000元	–	–	99	99	Hemodialysis treatment and consultancy service business in the PRC 於中國進行血液透析治療及諮詢服務業務

The English names of the Company's subsidiaries in the PRC are transliteration of their respective Chinese names which have not been registered.

^ Company established in the PRC with limited liability.

None of the subsidiaries had issued any debt securities during the years and at the end of years ended 31 March 2026 and 2025.

All of the above subsidiaries operate principally in their respective place of incorporation/establishment.

本公司於中國附屬公司之英文名稱均為彼等各自中文名稱之直譯而並無註冊。

^ 於中國成立的有限責任公司。

於截至二零二六年及二零二五年三月三十一日止年度內及年末，概無附屬公司發行任何債務證券。

上述所有附屬公司主要於其各自的註冊成立／成立地點營運。

24. PRINCIPAL SUBSIDIARIES – continued

The above table lists the subsidiaries of the Company which, in the opinion of the directors of the Company, principally affected the results or net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

24. 主要附屬公司－續

上表列出本公司董事認為主要影響本集團業績或淨資產之本公司附屬公司。本公司董事認為因篇幅所限，故並無列出其他附屬公司之詳情。

25. CASH AND CASH EQUIVALENTS

25. 現金及現金等值項目

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Cash and cash equivalents	現金及現金等值項目	**33,034**	24,083

At as 31 March 2026, the cash at banks and cash on hand of the Group denominated in RMB amounted to approximately HK$8,571,000 (2025: approximately HK$23,661,000). Cash at banks earns interest at floating rates based on the prevailing market rate. The cash and cash equivalents are deposits with creditworthy banks with no recent history of default.

於二零二六年三月三十一日，本集團以人民幣列值之銀行現金及手頭現金約為8,571,000港元（二零二五年：約23,661,000港元）。銀行現金按現行市場利率以浮動利率賺取利息。現金及現金等值項目乃存於近期並無違約記錄且信譽良好之銀行。

The RMB is not freely convertible into other currencies, but conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorisation to conduct foreign exchange business.

人民幣不可自由兌換為其他貨幣，惟人民幣兌換為外幣乃須遵守中國的外匯管制條例及結匯、售匯及付匯管理規定，本集團獲准透過獲授權進行外匯業務的銀行將人民幣兌換為其他貨幣。

26. TRADE AND OTHER PAYABLES

26. 貿易及其他應付款項

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Trade payables (Note)	貿易應付款項(附註)	**18,988**	6,896
Accruals and other payables	應計費用及其他應付款項	**7,503**	7,644
Deposits received	已收按金	**–**	1,920
		26,491	16,460

Note:

The ageing analysis of trade payables of the Group presented based on the invoice date is as follows:

附註：

按發票日期所呈列的本集團貿易應付款項的賬齡分析如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Within 90 days	90日以內	**8,025**	2,824
91 to 180 days	91至180日	**2,684**	38
181 to 365 days	181至365日	**4,324**	270
Over 365 days	超過365日	**3,955**	3,764
		18,988	6,896

The average credit period on purchases of certain goods in range from 30 to 90 days (2025: 30 to 90 days).

購買若干貨品之平均信貸期介乎30至90日(二零二五年：30至90日)之間。

27. LEASE LIABILITIES

27. 租賃負債

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Lease liabilities payable:	**應付租賃負債：**		
Within one year	一年內	**1,984**	2,344
Within a period of more than one year but not exceeding two years	一年以上但兩年內期間	**2,011**	1,113
Within a period of more than two years but not exceeding five years	兩年以上但五年內期間	**4,150**	3,660
Within a period of more than five years	五年以上期間	**4,068**	4,414
		12,213	11,531
Less: Amount due for settlement within 12 months shown under current liabilities	減：於十二個月內到期清償之金額（於流動負債項下列示）	**(1,984)**	(2,344)
Amount due for settlement after 12 months shown under non-current liabilities	於十二個月後到期清償之金額（於非流動負債項下列示）	**10,229**	9,187

The weighted average incremental borrowing rate applied to lease liabilities range from 4.07% to 7.64% (2025: 3.13% to 7.64%).

租賃負債適用的加權平均增量借款利率介乎4.07%至7.64%（二零二五年：3.13%至7.64%）。

28. BORROWINGS

28. 借貸

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Other loans – secured (Note)	其他貸款 – 有擔保 (附註)	–	193
		–	193
Carrying amount repayable:	應償還賬面值：		
Within one year or on demand	一年內或按要求	–	193

Notes:

Other loan were secured by vehicles with carrying amounts of RMB552,000 (equivalent to approximately HK$592,000) as at 31 March 2025, guaranteed by certain of our other PRC subsidiaries and with fixed interest rates ranging from 7.10% to 9.23% per annum.

附註：

於二零二五年三月三十一日，其他貸款以賬面值人民幣552,000元 (相當於約592,000港元) 的汽車抵押，並由若干其他中國附屬公司提供擔保，固定利率為介乎每年7.10%至9.23%。

29. AMOUNT DUE TO A DIRECTOR

As at 31 March 2026 and 2025, amount due to a director was unsecured, interest rate at 5.25% per annum and repayable on demand.

29. 應付一名董事款項

於二零二六年及二零二五年三月三十一日，應付一名董事款項為無抵押、按年利率5.25%計息及須按要求償還。

30. SHARE CAPITAL

30. 股本

		Number of shares 股份數目	Nominal value of ordinary shares 普通股之面值 HK$'000 千港元
Authorised:	**法定：**		
Ordinary share of HK$0.05 per share	每股面值0.05港元之普通股		
At 1 April 2024, 31 March 2025, 1 April 2025 and 31 March 2026	於二零二四年四月一日、二零二五年三月三十一日、二零二五年四月一日及二零二六年三月三十一日	1,000,000,000	50,000
Issued and fully paid:	**已發行及繳足：**		
Ordinary share of HK$0.05 per share	每股面值0.05港元之普通股		
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	560,222,136	28,011

31. RESERVES

The amounts of the Group's reserves and the movements therein for the years ended 31 March 2026 and 2025 are presented in the consolidated statement of changes in equity of the consolidated financial statements.

31. 儲備

本集團截至二零二六年及二零二五年三月三十一日止年度之儲備及其變動金額呈列於綜合財務報表之綜合權益變動表。

32. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

32. 本公司財務狀況表

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Non-current assets	**非流動資產**		
Investments in subsidiaries	於附屬公司之投資	**6,484**	6,484
Right-of-use assets	使用權資產	**2,437**	852
Property, plant and equipment	物業、廠房及設備	**–**	3
		8,921	7,339
Current assets	**流動資產**		
Other receivables and deposits	其他應收款項及按金	**559**	577
Amount due from subsidiaries	應收附屬公司款項	**2,659**	2,261
Cash and cash equivalents	現金及現金等值項目	**24,397**	368
		27,615	3,206
Current liabilities	**流動負債**		
Accruals and other payables	應計費用及其他應付款項	**2,493**	1,512
Lease liabilities	租賃負債	**780**	955
Amount due to subsidiaries	應付附屬公司款項	**1,795**	44,245
Amount due to a director	應付一名董事款項	**8,550**	10,000
		13,618	56,712

32. STATEMENT OF FINANCIAL POSITION OF THE COMPANY – continued

32. 本公司財務狀況表－續

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Net current assets/(liabilities)	**流動資產／(負債)淨額**	**13,997**	(53,506)
Total assets less current liabilities	**資產總值減流動負債**	**22,918**	(46,167)
Non-current liabilities	**非流動負債**		
Lease liabilities	租賃負債	**1,656**	–
		1,656	–
Net assets/(liabilities)	資產／(負債)淨額	**21,262**	(46,167)
Capital and reserves	**資本及儲備**		
Share capital	股本	**28,011**	28,011
Reserves (Note 33)	儲備(附註33)	**(6,749)**	(74,178)
Total equity/(deficit)	**權益／(虧絀)總額**	**21,262**	(46,167)

The financial statement was approved and authorised for issue by the Board of Directors on 29 June 2026 and are signed on its behalf by:

財務報表於二零二六年六月二十九日由董事會批准及授權刊發，並由下列董事代表簽署：

Wang Jia Jun
Executive Director
王佳駿
執行董事

Liu Yongping
Independent non-executive Director
劉勇平
獨立非執行董事

33. RESERVE OF THE COMPANY

33. 本公司儲備

		Share premium 股份溢價 HK$'000 千港元	Other reserve 其他儲備 HK$'000 千港元	Share option reserve 購股權儲備 HK$'000 千港元	Accumulated losses 累計虧損 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 April 2024	於二零二四年四月一日	60,299	–	6,815	(133,099)	(65,985)
Loss for the year	本年度虧損	–	–	–	(9,031)	(9,031)
Share-based payment (Note 35)	以股份為基礎之付款（附註35）	–	–	838	–	838
Transfer of reserve upon forfeiture of share options (Note 35)	於購股權沒收後轉撥儲備（附註35）	–	–	(47)	47	–
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	60,299	–	7,606	(142,083)	(74,178)
Profit for the year	本年度溢利	–	–	–	45,018	45,018
Issue of Rights Issue	發行供股	–	22,411	–	–	22,411
At 31 March 2026	**於二零二六年三月三十一日**	**60,299**	**22,411**	**7,606**	**(97,065)**	**(6,749)**

34. RETIREMENT BENEFIT PLANS

The Group operates as Mandatory Provident Fund Scheme (the "**Scheme**") for all qualifying employees in Hong Kong. The assets of the Scheme are held separately from those of the Group, in funds under control of trustees. The Group contributes 5% of relevant payroll costs to the Scheme, this contribution is matched by employees.

The employees of the Group's subsidiaries established in the PRC are members of state-managed retirement benefits schemes operated by the local government. The subsidiaries are required to contribute a certain percentage of their payroll costs to the retirement benefits schemes to fund the benefits. The only obligations of the Group with respect to the retirement benefits schemes are to make the specified contributions.

During the years ended 31 March 2026 and 2025, there was no forfeiture of retirement benefits schemes contributions (by employers on behalf of employees who leave the scheme prior to vesting fully in such contributions) in the Group. As at 31 March 2026 and 2025, no forfeited contribution under the retirement benefits schemes of the Group is available to reduce the contribution payable in future years.

34. 退休福利計劃

本集團為香港全體合資格僱員設立強制性公積金計劃(「**計劃**」)。計劃之資產與本集團之資產分開持有,存入由信託人控制之基金。本集團按有關薪酬成本5%向計劃供款,僱員亦會作出相應供款。

本集團於中國成立之附屬公司之僱員為當地政府管理之國家管理退休福利計劃成員。該等附屬公司須按薪酬開支之若干百分比向退休福利計劃供款以撥付退休福利。本集團就退休福利計劃之唯一責任為作出所需供款。

截至二零二六年及二零二五年三月三十一日止年度,本集團並無沒收任何退休福利計劃供款(即僱員在有關供款悉數歸其所有前退出該計劃,由僱主代僱員處理的供款)。於二零二六年及二零二五年三月三十一日,本集團之退休福利計劃項下並無任何被沒收供款可用於扣減未來年度之應繳供款。

35. SHARE OPTION SCHEMES

2013 Share Option Schemes

On 24 September 2013, the Company adopted a share option scheme (the "**2013 Scheme**") whereby the Board can grant options for the subscription of our shares to the employees, managerial staff and senior employees and those other persons that the Board considers that they will contribute or have contributed to the Group (the "**Participants**") as described in the Share Option Scheme in order to serve as compliment and to reciprocate their contribution to the Group. The maximum number of shares that can be issued according to the Share Option Scheme was 56,022,213 shares, which is equivalent to 10% of the total number of the issued shares of the Company. The number of options that may be granted pursuant to the terms of the Share Option Scheme shall not exceed 10% of the issued shares immediately after the completion of the Listing. Unless otherwise approved by the shareholders of the Company in general meeting, the number of shares that may be granted to a Participant under the options shall not exceed 1% within any 12-month period (other than those granted to the substantial shareholders (as defined in the Listing Rules) of the Company or the independent non-executive Directors or any of their respective associates (as defined in the Listing Rules)), or the total number of shares that may be granted under the options to the substantial shareholders of the Company or the independent non-executive Directors or any of their respective associates shall not exceed 0.1% of the shares in issue of the Company from time to time. There is no minimum period that the options must be held before they become exercisable, and the options granted shall be exercised within the period decided by the Board; however, no options shall be exercised 10 years after they have been granted. The exercise price of the option shall be the higher of (a) the closing price of the shares on the daily quotation sheet of the Stock Exchange on the date of grant; (b) the average closing price of the shares on the daily quotation sheet of the Stock Exchange for the five trading days immediately preceding the date of grant; and (c) nominal value of the share. Each grantee shall pay a consideration of HK$1.00 at the time the option is granted. The Share Option Scheme shall take effect from the date it is adopted and shall remain effective within a period of 10 years from that date.

35. 購股權計劃

二零一三年購股權計劃

於二零一三年九月二十四日，本公司採納一項購股權計劃(「**二零一三年計劃**」)，據此，董事會可向僱員、管理人員及高級職員以及購股權計劃所述董事會認為將會對或曾經對本集團作出貢獻的該等其他人士(「**參與人士**」)授出購股權，以認購我們的股份，藉此向彼等提供獎勵及回報彼等對本集團作出的貢獻。根據購股權計劃可發行的最高股份數目為56,022,213股股份，相當於本公司已發行股份總數之10%。根據購股權計劃條款可授出的購股權數目不得超過緊隨完成上市後本公司已發行股份的10%。除非本公司股東於股東大會另行批准，否則可根據購股權授予參與人士的股份數目於任何12個月期間內不得超過1%(向本公司主要股東(定義見上市規則)或獨立非執行董事或彼等各自之任何聯繫人士(定義見上市規則)授出者除外)，或根據購股權可授予本公司主要股東或獨立非執行董事或彼等各自的任何聯繫人士的股份總數不得超過本公司不時已發行股份的0.1%。概無規定購股權可行使前須持有的最短期間，而授出的購股權須於董事會決定的期間內行使，但並無購股權可於授出後超過10年再行使。購股權行使價須為(a)股份於授出日期在聯交所每日報價表上所列的收市價；(b)股份於緊接授出日期前五個交易日在聯交所每日報價表上所列的平均收市價；及(c)股份的面值之較高者。各承授人須於獲授購股權之時支付1.00港元之代價。購股權計劃於獲採納當日生效，直至該日起計10年期間內仍然有效。

35. SHARE OPTION SCHEMES – continued

2013 Share Option Schemes – continued

The scheme mandate limit under the 2013 Scheme was refreshed at the annual general meeting of the Company held on 11 September 2020. The total number of shares of the Company available for issue under the 2013 Scheme is 56,022,213 shares as refreshed. As at 31 March 2026, the number of shares in respect of which share options had been granted but not exercised under the 2013 Scheme was 80,793,054 (2025: 80,793,054) shares. The grant of 56,000,000 share options on 5 September 2023 represents approximately 9.996% of the shares of the Company in issue at that date. Under Rule 17.04(1) of the Listing Rules and the provision of the Share Option Scheme, each grant of Options to a director, chief executive or substantial shareholder of the Company, or any of their respective associates, must be approved by the independent non-executive directors.

The following table discloses details and the movements of the Company's share options held by directors and employees during the years ended 31 March 2026 and 2025:

35. 購股權計劃－續

二零一三年購股權計劃－續

二零一三年計劃項下之計劃授權限額在本公司於二零二零年九月十一日舉行之股東週年大會上獲更新。經更新後，二零一三年計劃項下可供發行之本公司股份總數為56,022,213股。於二零二六年三月三十一日，根據二零一三年計劃授出而未行使之購股權涉及之股份數目為80,793,054股（二零二五年：80,793,054股）。於二零二三年九月五日授出之56,000,000份購股權佔本公司於該日之已發行股份約9.996%。根據上市規則第17.04(1)條及購股權計劃之條文，每次授出購股權予本公司董事、最高行政人員或主要股東或彼等各自之任何聯繫人須獲得獨立非執行董事批准。

截至二零二六年及二零二五年三月三十一日止年度，董事及僱員持有本公司購股權之詳情及變動於下表披露：

	Grant date 授出日期	Validity period 有效期	Exercise price for one share 一股股份之行使價 HK$ 港元	Balance outstanding at 1 April 2025 於二零二五年四月一日之尚未償還結餘	Granted during the year 於年內授出	Forfeited during the year 於年內沒收	Balance outstanding at 31 March 2026 於二零二六年三月三十一日之尚未償還結餘
Directors **董事**	26 October 2018 二零一八年十月二十六日	26 October 2018 – 26 October 2028 二零一八年十月二十六日至二零二八年十月二十六日	0.668	1,333,832	–	–	**1,333,832**
	24 April 2020 二零二零年四月二十四日	24 April 2020 – 24 April 2030 二零二零年四月二十四日至二零三零年四月二十四日	0.190	2,600,000	–	–	**2,600,000**
	5 September 2023 二零二三年九月五日	5 September 2023 – 5 September 2033 二零二三年九月五日至二零三三年九月五日	0.094	5,800,000	–	–	**5,800,000**
Total 總計				9,733,832	–	–	**9,733,832**

35. SHARE OPTION SCHEMES – continued

2013 Share Option Schemes – continued

35. 購股權計劃－續

二零一三年購股權計劃－續

	Grant date 授出日期	Validity period 有效期	Exercise price for one share 一股股份之行使價 HK$ 港元	Balance outstanding at 1 April 2025 於二零二五年四月一日之尚未償還結餘	Granted during the year 於年內授出	Forfeited during the year 於年內沒收	Balance outstanding at 31 March 2026 於二零二六年三月三十一日之尚未償還結餘
Employees **僱員**	26 October 2018 二零一八年十月二十六日	26 October 2018 – 26 October 2028 二零一八年十月二十六日至二零二八年十月二十六日	0.668	11,689,222	–	–	**11,689,222**
	24 April 2020 二零二零年四月二十四日	24 April 2020 – 24 April 2030 二零二零年四月二十四日至二零三零年四月二十四日	0.190	11,840,000	–	–	**11,840,000**
	24 April 2020 二零二零年四月二十四日	24 April 2021 – 24 April 2030 二零二一年四月二十四日至二零三零年四月二十四日	0.190	1,170,000	–	–	**1,170,000**
	24 April 2020 二零二零年四月二十四日	24 April 2022 – 24 April 2030 二零二二年四月二十四日至二零三零年四月二十四日	0.190	1,560,000	–	–	**1,560,000**
	5 September 2023 二零二三年九月五日	5 September 2023 – 5 September 2033 二零二三年九月五日至二零三三年九月五日	0.094	44,800,000	–	–	**44,800,000**
Total 總計				71,059,222	–	–	**71,059,222**
Grand total **合計**				80,793,054	–	–	**80,793,054**

35. SHARE OPTION SCHEMES – continued

2013 Share Option Schemes – continued

35. 購股權計劃－續

二零一三年購股權計劃－續

	Grant date 授出日期	Validity period 有效期	Exercise price for one share 一股股份之行使價 HK$ 港元	Balance outstanding at 1 April 2024 於二零二四年四月一日之尚未償還結餘	Granted during the year 於年內授出	Cancelled during the year 於年內註銷	Balance outstanding at 31 March 2025 於二零二五年三月三十一日之尚未償還結餘
Directors **董事**	26 October 2018 二零一八年十月二十六日	26 October 2018 – 26 October 2028 二零一八年十月二十六日至二零二八年十月二十六日	0.668	1,414,670	–	(80,838)	**1,333,832**
	24 April 2020 二零二零年四月二十四日	24 April 2020 – 24 April 2030 二零二零年四月二十四日至二零三零年四月二十四日	0.190	2,800,000	–	(200,000)	**2,600,000**
	5 September 2023 二零二三年九月五日	5 September 2023 – 5 September 2033 二零二三年九月五日至二零三三年九月五日	0.094	6,200,000	–	(400,000)	**5,800,000**
Total 總計				10,414,670	–	(680,838)	**9,733,832**
Employees **僱員**	26 October 2018 二零一八年十月二十六日	26 October 2018 – 26 October 2028 二零一八年十月二十六日至二零二八年十月二十六日	0.668	11,689,222	–	–	**11,689,222**
	24 April 2020 二零二零年四月二十四日	24 April 2020 – 24 April 2030 二零二零年四月二十四日至二零三零年四月二十四日	0.190	11,840,000	–	–	**11,840,000**
	24 April 2020 二零二零年四月二十四日	24 April 2021 – 24 April 2030 二零二一年四月二十四日至二零三零年四月二十四日	0.190	1,170,000	–	–	**1,170,000**
	24 April 2020 二零二零年四月二十四日	24 April 2022 – 24 April 2030 二零二二年四月二十四日至二零三零年四月二十四日	0.190	1,560,000	–	–	**1,560,000**
	5 September 2023 二零二三年九月五日	5 September 2023 – 5 September 2033 二零二三年九月五日至二零三三年九月五日	0.094	44,800,000	–	–	**44,800,000**
Total 總計				71,059,222	–	–	**71,059,222**
Grand total **合計**				81,473,892	–	(680,838)	**80,793,054**

35. SHARE OPTION SCHEMES – continued

2013 Share Option Schemes – continued

Share options granted on 26 October 2018 ("Share Option 1")

The fair value of Share Option 1 determined using the Binomial model was approximately HK$3,944,000. The significant inputs into the model were share price of HK$0.119 at the grant date, exercise price shown above, expected volatility rate of 62.873%, annual risk free interest rate of 2.36% and dividend payout ratio of Nil. The volatility measured at the standard deviation of expected share price returns is based on statistical analysis of daily share prices from 26 October 2013 to 26 October 2018.

All of the Share Options 1 were immediately vested from the date of granted.

During the year ended 31 March 2026 and 2025, no share-based payment expense was charged to the consolidated statement of profit or loss.

Share options granted on 24 April 2020 ("Share Option 2")

The fair value of Share Option 2 determined using the Binomial model was approximately HK$1,864,000. The significant inputs into the model were share price of HK$0.190 at the grant date, exercise price shown above, expected volatility of 58.779%, annual risk free interest rate of 0.51% and dividend payout ratio of Nil. The volatility measured at the standard deviation of expected share price returns is based on statistical analysis of daily share prices from 24 April 2015 to 24 April 2020.

35. 購股權計劃－續

二零一三年購股權計劃－續

於二零一八年十月二十六日授出的購股權(「購股權1」)

採用二項式模式釐定購股權1公平值約為3,944,000港元。該模式的主要輸入資料為於授出日期股價0.119港元、上述行使價、預期波動率62.873%、年度無風險利率2.36%及零派息率。按預期股價回報的標準偏差而計量的波幅，乃根據由二零一三年十月二十六日起至二零一八年十月二十六日的每日股價的統計分析計算得出。

所有購股權1自授出日期起已立即歸屬。

截至二零二六年及二零二五年三月三十一日止年度，概無以股份為基礎之付款開支已計入綜合損益表內。

於二零二零年四月二十四日授出的購股權(「購股權2」)

採用二項式模式釐定之購股權2公平值約為1,864,000港元。該模式的主要輸入資料為於授出日期股價0.190港元、上述行使價、預期波幅58.779%、年度無風險利率0.51%及零派息率。按預期股價回報的標準偏差而計量的波幅，乃根據由二零一五年四月二十四日起至二零二零年四月二十四日的每日股價的統計分析計算得出。

35. SHARE OPTION SCHEMES – continued

2013 Share Option Schemes – continued

Share options granted on 24 April 2020 ("Share Option 2") – continued

Among the 3,900,000 options granted to the employees of the Company's subsidiaries in the PRC, these options are exercisable in the following manner:

1. up to 30% of the options granted to each grantee shall be exercisable on or after 24 April 2020 to 23 April 2021;

2. up to further 30% of the options granted to each grantee shall be exercisable on or after 24 April 2021 to 23 April 2022; and

3. all the remaining 40% of the options granted to each grantee shall be exercisable on or after 24 April 2022 to 23 April 2023, and in each case, not later than 24 April 2030.

During the year ended 31 March 2026 and 2025, no share-based payment expense was charged to the consolidated statement of profit or loss.

35. 購股權計劃－續

二零一三年購股權計劃－續

於二零二零年四月二十四日授出的購股權(「購股權2」)－續

於向本公司中國附屬公司之僱員授出之3,900,000份購股權中，該等購股權可按以下方式行使：

1. 向各承授人授出之最多30%購股權將於二零二零年四月二十四日或之後至二零二一年四月二十三日期間行使；

2. 向各承授人進一步授出之最多30%購股權將於二零二一年四月二十四日或之後至二零二二年四月二十三日期間行使；及

3. 向各承授人授出之所有餘下40%購股權將於二零二二年四月二十四日或之後至二零二三年四月二十三日期間行使，及於各情況下，不遲於二零三零年四月二十四日。

截至二零二六年及二零二五年三月三十一日止年度，概無以股份為基礎之付款開支已計入綜合損益表內。

35. SHARE OPTION SCHEMES – continued

2013 Share Option Schemes – continued

Share options granted on 5 September 2023 ("Share Option 3")

The share options granted on 5 September 2023 are exercisable from 5 September 2023 to 5 September 2033. The share options granted will be vested over a period of twelve months from the date of grant.

The fair value of the share options granted on 5 September 2023 determined using the Binomial model was approximately HK$2,210,000. The significant inputs into the model were share price of HK$0.092 at the grant date, exercise price shown above, expected volatility of 59.904%, annual risk free interest rate of 3.89% and dividend payout ratio of Nil. The volatility measured at the standard deviation of expected share price returns is based on statistical analysis of daily share prices from 11 October 2013 to 5 September 2023.

During the year ended 31 March 2026, no share-based payment expense was charged to the consolidated statement of profit or loss (2025: approximately HK$838,000).

The 2013 Scheme was terminated pursuant to a resolution passed by its shareholders on 15 September 2023. Upon termination of the 2013 Scheme, no further options may be granted but in all other respects, the provisions of the 2013 Scheme shall remain in full force and effect. Therefore, the termination of the 2013 Scheme will not in any event affect the terms of the grant of such outstanding options that have already been granted under the 2013 Scheme and outstanding options granted under the 2013 Scheme shall continue to be subject to the provisions of the 2013 Scheme.

35. 購股權計劃－續

二零一三年購股權計劃－續

於二零二三年九月五日授出的購股權(「購股權3」)

於二零二三年九月五日授出的購股權可於二零二三年九月五日至二零三三年九月五日期間行使。授出的購股權將自授出日期起計12個月期間歸屬。

採用二項式模式釐定的於二零二三年九月五日授出的購股權的公平值約為2,210,000港元。該模式的主要輸入數據為於授出日期股價0.092港元、上述行使價、預期波幅59.904%、年度無風險利率3.89%及零派息率。按預期股價回報的標準偏差而計量的波幅，乃根據由二零一三年十月十一日起至二零二三年九月五日的每日股價的統計分析計算得出。

截至二零二六年三月三十一日止年度，概無以股份為基礎之付款開支已計入綜合損益表內(二零二五年：約838,000港元)。

二零一三年計劃根據其股東於二零二三年九月十五日通過的決議案終止。二零一三年計劃終止後或不再授出購股權，惟二零一三年計劃的條款於所有其他方面仍具有十足效力及效用。因此，終止二零一三年計劃將在任何情況下均不會影響根據二零一三年計劃已經授出的尚未行使購股權的授出條款及根據二零一三年計劃授出的尚未行使購股權應繼續受二零一三年計劃的條文規限。

35. SHARE OPTION SCHEMES – continued

2023 Share Option Scheme

The Company has adopted a new share option scheme (the "**2023 Scheme**") on 15 September 2023. The 2023 Share Option Scheme aims to provide incentives or rewards to its employees, directors and other eligible participants for their contribution to the Group and/or to enable the Group to recruit the best available personnel whose contributions are important to the long-term growth and profitability of the Group. The 2023 Scheme will remain in force for a period of ten years commencing from 15 September 2023.

Under the 2023 Scheme, the Board may offer to grant option(s) to subscribe for such number of shares to any eligible participants as the Board may from time to time in its discretion determine on a case-by-case basis. The Company believes that the authority given to the Board to select the appropriate participants and to specify the terms and conditions in respect of any Options that may be granted, including the vesting period, performance targets and subscription price for such options, which will serve to protect the value of the Company as well as achieve the purposes of retaining and motivating the eligible participants to contribute to the development and growth of the Group for the benefit of the shareholders. Accordingly, the Directors consider that it is in the interest of the Company and the Shareholders as a whole to adopt the 2023 Scheme.

35. 購股權計劃－續

二零二三年購股權計劃

本公司於二零二三年九月十五日採納一項新購股權計劃(「**二零二三年計劃**」)。二零二三年購股權計劃旨在向其僱員、董事及其他合資格參與者提供激勵或獎勵，以表彰彼等對本集團的貢獻及／或使本集團能夠招聘對本集團的長期增長和盈利能力有重要貢獻的最佳人選。二零二三年計劃自二零二三年九月十五日起生效，為期十年。

根據二零二三年計劃，董事會可按個別情況向董事會不時酌情釐定的任何合資格參與者授出購股權，以認購有關數目的股份。本公司相信，董事會獲授權甄選合適參與者及訂明有關可能授出的任何購股權的條款及條件，包括該等購股權的歸屬期、表現目標及認購價，其可保障本公司的價值，並達致挽留及激勵合資格參與者為股東的利益對本集團的發展及增長作出貢獻的目的。因此，董事認為採納二零二三年計劃符合本公司及股東之整體利益。

35. SHARE OPTION SCHEMES – continued

2023 Share Option Scheme – continued

The subscription price in respect of any option, subject to the adjustment made of any alteration in the capital structure, shall be such price as determined by the Board in its absolute discretion at the time of the grant of the relevant option but in any case the subscription price shall not be less than the higher of (i) the closing price of the shares as stated in the daily quotations sheet of the Stock Exchange on the date of grant, which must be a business day; (ii) the average of the closing prices of the shares as shown in the daily quotations sheets of the Stock Exchange for the five consecutive business days immediately preceding the offer date; or (iii) the nominal value of the share on the offer date.

Summary of the principal terms of the 2023 Scheme was disclosed in the circular dated 26 July 2023.

The total number of securities available for issue under the 2023 Scheme as at 31 March 2026 was 56,022,213 (2025: 56,022,213) shares, which represented approximately 10% of the issued share capital of the Company as at the corresponding date. Under the 2023 Scheme, the maximum entitlement of each participant should not be exceeded 1% of Shares in issue. No option had been granted or agreed to be granted as at the date of this report (2025: Nil).

35. 購股權計劃－續

二零二三年購股權計劃－續

有關任何購股權之認購價(受限於視乎資本結構的任何變動而作出之調整)將為於授出相關購股權時由董事會全權酌情釐定之有關價格，惟無論於任何情況下，認購價將不會低於以下三者的最高者：(i)股份於授出日期(該日須為營業日)在聯交所每日報價表所列之收市價；(ii)股份於緊接要約日期前連續五個營業日在聯交所每日報價表所列之平均收市價；或(iii)要約日期的股份面值。

二零二三年計劃的主要條款概要已於日期為二零二三年七月二十六日的通函中披露。

於二零二六年三月三十一日根據二零二三年計劃可供發行的證券總數為56,022,213股(二零二五年：56,022,213股)，佔本公司於相應日期已發行股本約10%。根據二零二三年計劃，每名參與者可獲授權益上限不得超過已發行股份的1%。於本報告日期，尚未授出或同意授出任何購股權(二零二五年：無)。

36. RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in the consolidated financial statements, the Group had entered into transactions with related parties/connected person which, in the opinion of directors, were carried out at normal commercial terms and in the ordinary course of the Group's business, as shown below:

36. 關聯方交易

除綜合財務報表其他章節所披露者外，本集團曾與關聯方／關連人士進行下列交易，董事認為，該等交易乃按正常商業條款並於本集團日常業務過程中進行：

(a) Key management personnel remuneration

(a) 主要管理人員薪酬

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Short term employees benefits	短期僱員福利	**948**	885
Provident fund contributions	公積金供款	**18**	18
Share-based payment	以股份為基礎之付款	**–**	3
		966	906

(b) Transactions with related parties

In addition to the transactions detailed elsewhere in these financial statements, the Company had the following transactions with related parties during the year:

(b) 與關聯方之交易

除該等財務報表其他章節詳述之交易外，本公司於年內與關聯方進行以下交易：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Expense relating to short-term lease with Wang Jia Jun	與王佳駿訂立短期租賃有關之開支	**180**	180

37. RECONCILIATION OF LIABILITIES ARISING FROM FINANCIAL ACTIVITIES

37. 融資活動產生的負債對賬

		Borrowings 借貸 HK$'000 千港元	Amount due to a director 應付一名董事款項 HK$'000 千港元	Lease liabilities 租賃負債 HK$'000 千港元	Total 合計 HK$'000 千港元
At 1 April 2024	於二零二四年四月一日	1,691	8,450	13,909	24,050
Change from financing cash flows:	融資現金流量變動：				
Interest paid on amount due to a director	應付一名董事款項之已付利息	–	(489)	–	(489)
Proceed from amount due to a director	應付一名董事款項之所得款項	–	9,083	–	9,083
Repayment of borrowings	償還借貸	(1,548)	–	–	(1,548)
Repayment of lease liabilities	償還租賃負債	–	–	(3,154)	(3,154)
Repayment of amount due to directors	償還應付董事款項	–	(7,600)	–	(7,600)
Total changes from financing cash flows	融資現金流量變動總額	(1,548)	994	(3,154)	(3,708)
Other changes:	其他變動：				
New lease entered	新簽訂租賃	–	–	99	99
Interest expenses	利息開支	57	556	790	1,403
Exchange realignment	匯兌調整	(7)	–	(113)	(120)
Total other changes	其他變動總額	50	556	776	1,382
At 31 March 2025	於二零二五年三月三十一日	193	10,000	11,531	21,724
At 1 April 2025	於二零二五年四月一日	193	10,000	11,531	21,724
Change from financing cash flows:	融資現金流量變動：				
Interest paid on amount due to a director	應付一名董事款項之已付利息	–	(346)	–	(346)
Proceed from amount due to a director	應付一名董事款項之所得款項	–	11,400	–	11,400
Repayment of borrowings	償還借貸	(198)	–	–	(198)
Repayment of lease liabilities	償還租賃負債	–	–	(3,224)	(3,224)
Repayment of amount due to director	償還應付董事款項	–	(12,850)	–	(12,850)
Total changes from financing cash flows	融資現金流量變動總額	(198)	(1,796)	(3,224)	(5,218)
Other changes:	其他變動：				
New lease entered	新簽訂租賃	–	–	2,657	2,657
Interest expenses	利息開支	–	346	678	1,024
Exchange realignment	匯兌調整	5	–	571	576
Total other changes	其他變動總額	5	346	3,906	4,257
At 31 March 2026	**於二零二六年三月三十一日**	**–**	**8,550**	**12,213**	**20,763**

38. CAPITAL COMMITMENTS

As at 31 March 2026 and 2025, the Group had no material capital commitment.

38. 資本承擔

於二零二六年及二零二五年三月三十一日，本集團並無重大資本承擔。

39. EVENT AFTER THE REPORTING PERIOD

On 1 April 2026, allotment and issue of rights shares pursuant to the rights issue on the basis of one (1) rights share for every one (1) share at the subscription price of HK$0.08 per rights share, details of which are disclosed in the prospectus of the Company dated 26 February 2026 and the allotment results announcement of the Company dated 31 March 2026.

39. 報告期後事項

於二零二六年四月一日，根據供股按每一(1)股股份獲發一(1)股供股股份的基準以認購價每股供股股份0.08港元配發及發行供股股份，其詳情載於本公司日期為二零二六年二月二十六日的供股章程及本公司日期為二零二六年三月三十一日的配發結果公告。

40. AUTHORISATION FOR ISSUE OF CONSOLIDATED FINANCIAL STATEMENT

The consolidated financial statements were approved and authorised for issue by the board of directors on 29 June 2026.

40. 授權刊發綜合財務報表

綜合財務報表已於二零二六年六月二十九日由董事會批准及授權刊發。

Five Years Financial Summary
五年財務摘要

A summary of the results and of the assets and liabilities of the Group for the last five financial years, as extracted from the published audited financial statements, is set out below:

摘錄自已刊發經審核財務報表之本集團於過去五個財政年度之業績及資產與負債之概要載列如下：

RESULTS

		For the year ended 31 March 截至三月三十一日止年度				
		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元	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
Results	**業績**					
Revenue	**收益**	**165,385**	161,693	181,092	173,702	154,823
Cost of sales	銷售成本	**120,960**	(111,346)	(126,352)	(116,766)	(100,589)
Gross profit	**毛利**	**44,425**	50,347	54,740	56,936	54,234
Other revenue	其他收益	**24**	70	43	153	50
Other gain and loss, net	其他收益及虧損，淨額	**(590)**	(151)	(1,769)	(733)	–
(Allowance for)/reversal of expected credit losses on trade and other receivables, net	貿易及其他應收款項之預期信貸虧損（撥備）／撥回淨額	**(1,131)**	1,431	(4,595)	7,499	(3,187)
Impairment loss on goodwill	商譽減值虧損	**–**	–	(22,310)	–	(46,630)
Selling and distribution expenses	銷售及分銷費用	**(30,720)**	(32,041)	(35,758)	(34,798)	(29,600)
Administrative expenses	行政開支	**(19,866)**	(23,745)	(29,789)	(24,584)	(22,250)
(Loss)/profit from operations	**營運業務（虧損）／溢利**	**(7,858)**	(4,089)	(39,438)	4,473	(47,383)
Finance costs	財務費用	**(1,024)**	(1,403)	(1,711)	(2,018)	(1,308)
(Loss)/profit before taxation	**除稅前（虧損）／溢利**	**(8,882)**	(5,492)	(41,149)	2,455	(48,691)
Taxation	稅項	**(1,104)**	(1,081)	854	(517)	(2,246)
(Loss)/profit for the year	**本年度（虧損）／溢利**	**(9,986)**	(6,573)	(40,295)	1,938	(50,937)
(Loss)/profit for the year attributable to:	**以下人士應佔本年度（虧損）／溢利：**					
Owners of the Company	本公司擁有人	**(9,864)**	(6,616)	(39,977)	1,820	(50,999)
Non-controlling interests	非控股權益	**(122)**	43	(318)	118	62
		(9,986)	(6,573)	(40,295)	1,938	(50,937)

		For the year ended 31 March 截至三月三十一日止年度				
		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元	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
ASSETS AND LIABILITIES	**資產及負債**					
Total assets	總資產	**132,579**	106,822	117,101	173,448	191,818
Total liabilities	總負債	**(47,307)**	(38,189)	(41,906)	(53,221)	(63,722)
Total equity	權益總額	**85,272**	68,633	75,195	120,227	128,096

