

APPENDIX I

ACCOUNTANTS' REPORT

The following is the text of a report, received from the Company's independent reporting accountants, Forvis Mazars CPA Limited, Certified Public Accountants, Hong Kong, for the purpose of incorporation in this document.



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INDEPENDENT REPORTING ACCOUNTANTS' REPORT ON HISTORICAL FINANCIAL INFORMATION OF ANEW HEALTH LIMITED

The Directors
ANEW HEALTH LIMITED
VBG Capital Limited

Introduction

We report on the historical financial information of ANEW HEALTH LIMITED (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages I-[•] to I-[•], which comprises the combined statements of financial position of the Group at 31 March 2024, 2025 and 2026, the statements of financial position of the Company at 31 March 2024, 2025 and 2026, and the combined statements of profit or loss and other comprehensive income, the combined statements of changes in equity and the combined statements of cash flows of the Group for each of the years ended 31 March 2024, 2025 and 2026 (the "Track Record Period") and material accounting policy information and other explanatory information (together, the "Historical Financial Information"). The Historical Financial Information set out on pages I-[•] to I-[•] forms an integral part of this report, which has been prepared for inclusion in the document of the Company dated [•] (the "Document") issued in connection with the initial [REDACTED] of shares of the Company (the "Initial [REDACTED]") on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

Directors' responsibility for the Historical Financial Information

The directors of the Company are responsible for the preparation of the Historical Financial Information that gives a true and fair view in accordance with the basis of preparation and presentation set out in Note 2 to the Historical Financial Information, and for such internal control as the directors of the Company determine is necessary to enable the preparation of the Historical Financial Information that is free from material misstatement, whether due to fraud or error.

APPENDIX I

ACCOUNTANTS' REPORT

Reporting accountants' responsibility

Our responsibility is to express an opinion on the Historical Financial Information and to report our opinion to you. We conducted our work in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 200 "*Accountants' Reports on Historical Financial Information in Investment Circulars*" as issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). This standard requires that we comply with ethical standards and plan and perform our work to obtain reasonable assurance about whether the Historical Financial Information is free from material misstatement.

Our work involved performing procedures to obtain evidence about the amounts and disclosures in the Historical Financial Information. The procedures selected depend on our judgement, including the assessment of risks of material misstatement of the Historical Financial Information, whether due to fraud or error. In making those risk assessments, we considered internal control relevant to the Group's preparation of the Historical Financial Information that gives a true and fair view in accordance with the basis of preparation and presentation set out in Note 2 to the Historical Financial Information in order to design 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. Our work also included evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors of the Company, as well as evaluating the overall presentation of the Historical Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the Historical Financial Information gives, for the purposes of the accountants' report, a true and fair view of the combined financial position of the Group at 31 March 2024, 2025 and 2026, the financial position of the Company at 31 March 2024, 2025 and 2026, and of the Group's combined financial performance and combined cash flows for the Track Record Period in accordance with the basis of preparation and presentation set out in Note 2 to the Historical Financial Information.

APPENDIX I

ACCOUNTANTS' REPORT

REPORT ON MATTERS UNDER THE RULES GOVERNING THE LISTING OF SECURITIES ON THE MAIN BOARD OF THE STOCK EXCHANGE AND THE COMPANIES (WINDING UP AND MISCELLANEOUS PROVISIONS) ORDINANCE

Adjustments

In preparing the Historical Financial Information, no adjustments to the Underlying Financial Statements as defined on page I-[4] have been made.

Dividends

We refer to Note 12 to the Historical Financial Information which contains information about the dividends declared by entities now comprising the Group in respect of the Track Record Period.

Preparation or audit of financial statements

At the date of this report, no statutory audited financial statements have been prepared for the Company since its date of incorporation.

Note 1 to the Historical Financial Information contains information about whether the financial statements of the members of the Group for the Track Record Period have been audited and, if applicable, the name of the auditors.

Forvis Mazars CPA Limited

Certified Public Accountants

Hong Kong

[Date]

APPENDIX I

ACCOUNTANTS' REPORT

HISTORICAL FINANCIAL INFORMATION OF THE GROUP

Preparation of the Historical Financial Information

Set out below is the Historical Financial Information which forms an integral part of this accountants' report.

The combined financial statements of the Group for the Track Record Period, on which the Historical Financial Information is based, were prepared by the directors of the Company in accordance with the accounting policies that conform with HKFRS Accounting Standards as issued by the HKICPA and were audited by Forvis Mazars CPA Limited, *Certified Public Accountants, Hong Kong*, in accordance with Hong Kong Standards on Auditing as issued by the HKICPA (the "Underlying Financial Statements").

The Historical Financial Information is presented in Hong Kong dollars ("HK\$"), and all values are rounded to the nearest thousand (HK\$'000) except when otherwise indicated.

APPENDIX I

ACCOUNTANTS' REPORT

COMBINED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		Year ended 31 March		
		2024	2025	2026
	Note	HK\$'000	HK\$'000	HK\$'000
Revenue	5	319,217	311,892	367,543
Cost of consumables and inventories		(3,176)	(2,909)	(3,598)
Other income	6	483	831	823
Advertising and marketing expenses		(33,693)	(35,846)	(48,371)
Staff costs	7	(133,089)	(171,159)	(200,386)
Depreciation	7	(24,731)	(26,319)	(39,601)
Finance costs	7	(2,540)	(2,536)	(3,823)
Other operating expenses		(18,146)	(22,521)	(25,681)
[REDACTED]		[REDACTED]	[REDACTED]	[REDACTED]
Profit before tax	7	97,370	42,262	45,252
Income tax expenses	10	(17,610)	(8,323)	(7,477)
Profit and total comprehensive income for the year		79,760	33,939	37,775

APPENDIX I

ACCOUNTANTS' REPORT

COMBINED STATEMENTS OF FINANCIAL POSITION

		At 31 March		
		2024	2025	2026
	Note	HK\$'000	HK\$'000	HK\$'000
Non-current assets				
Property, plant and equipment	13	15,827	12,527	29,999
Right-of-use assets	14	38,912	43,792	74,766
Deposits and prepayments	15	25,997	29,372	29,351
		<u>80,736</u>	<u>85,691</u>	<u>134,116</u>
Current assets				
Trade and other receivables	15	27,059	52,029	14,166
Contract costs	16	15,902	16,525	23,457
Amount due from the Controlling Shareholders	20	92,459	–	43,248
Income tax recoverable		2,526	–	–
Pledged bank deposits	17	–	17,000	17,000
Bank balances and cash		67,408	78,340	96,588
		<u>205,354</u>	<u>163,894</u>	<u>194,459</u>
Current liabilities				
Accrued expenses and other payables	18	20,137	26,554	30,880
Contract liabilities	19	129,128	125,237	173,356
Amount due to the Controlling Shareholders	20	–	1,089	–
Lease liabilities	21	19,592	24,390	34,926
Income tax payables		–	4,005	370
		<u>168,857</u>	<u>181,275</u>	<u>239,532</u>
Net current assets (liabilities)		<u>36,497</u>	<u>(17,381)</u>	<u>(45,073)</u>
Total assets less current liabilities		<u>117,233</u>	<u>68,310</u>	<u>89,043</u>
Non-current liabilities				
Lease liabilities	21	21,879	22,630	45,045
Deferred tax liabilities	22	49	436	979
		<u>21,928</u>	<u>23,066</u>	<u>46,024</u>
NET ASSETS		<u>95,305</u>	<u>45,244</u>	<u>43,019</u>
Capital and reserves				
Share capital	23(a)	–*	–*	–*
Reserves		<u>95,305</u>	<u>45,244</u>	<u>43,019</u>
TOTAL EQUITY		<u>95,305</u>	<u>45,244</u>	<u>43,019</u>

* Represent amount less than HK\$1,000.

APPENDIX I

ACCOUNTANTS' REPORT

STATEMENTS OF FINANCIAL POSITION OF THE COMPANY

		At 31 March		
		2024	2025	2026
	Note	HK\$'000	HK\$'000	HK\$'000
Non-current asset				
Investment in a subsidiary	23(c)	<u>78</u>	<u>78</u>	<u>78</u>
Current asset				
Amount due from the ultimate holding company	23(d)	<u>—*</u>	<u>—*</u>	<u>—*</u>
Current liability				
Amount due to a subsidiary	23(d)	<u>78</u>	<u>78</u>	<u>78</u>
Net current liabilities		<u>(78)</u>	<u>(78)</u>	<u>(78)</u>
NET ASSETS		<u><u>—*</u></u>	<u><u>—*</u></u>	<u><u>—*</u></u>
Capital and reserves				
Share capital	23(a)	<u>—*</u>	<u>—*</u>	<u>—*</u>
Reserves	23(e)	<u>—</u>	<u>—</u>	<u>—</u>
TOTAL EQUITY		<u><u>—*</u></u>	<u><u>—*</u></u>	<u><u>—*</u></u>

* Represent amount less than HK\$1,000.

APPENDIX I

ACCOUNTANTS' REPORT

COMBINED STATEMENTS OF CHANGES IN EQUITY

	Share capital HK\$'000 (Note 23(a))	Capital reserve HK\$'000 (Note 23(b))	Accumulated profits HK\$'000	Total HK\$'000
At 1 April 2023	—	9	15,536	15,545
Profit and total comprehensive income for the year	—	—	79,760	79,760
Transactions with owners				
<i>Contributions and distributions</i>				
Issue of shares (Note 23(a)(i) and (ii))	—*	—	—	—*
Total transactions with owners	—*	—	—	—*
At 31 March 2024	—*	9	95,296	95,305
At 1 April 2024	—*	9	95,296	95,305
Profit and total comprehensive income for the year	—	—	33,939	33,939
Transactions with owners				
<i>Contributions and distributions</i>				
Dividends declared (Note 12)	—	—	(84,000)	(84,000)
Total transactions with owners	—	—	(84,000)	(84,000)
At 31 March 2025	—*	9	45,235	45,244
At 1 April 2025	—*	9	45,235	45,244
Profit and total comprehensive income for the year	—	—	37,775	37,775
Transactions with owners				
<i>Contributions and distributions</i>				
Dividends declared (Note 12)	—	—	(40,000)	(40,000)
Total transactions with owners	—	—	(40,000)	(40,000)
At 31 March 2026	—*	9	43,010	43,019

* Represent amount less than HK\$1,000.

APPENDIX I

ACCOUNTANTS' REPORT

COMBINED STATEMENTS OF CASH FLOWS

	Year ended 31 March		
	2024	2025	2026
	HK\$'000	HK\$'000	HK\$'000
OPERATING ACTIVITIES			
Profit before tax	97,370	42,262	45,252
Adjustments for:			
Bank interest income	(233)	(725)	(807)
Finance costs	2,540	2,536	3,823
Depreciation of property, plant and equipment	6,072	6,197	7,758
Depreciation of right-of-use assets	18,659	20,122	31,843
Written-off of property, plant and equipment	202	20	–
(Reversal of) Provision for loss allowance for expected credit loss ("ECL") on trade receivables	(2)	(218)	28
(Reversal of) Provision for loss allowance for ECL on other receivables	(13)	423	(360)
Operating cash inflows before working capital changes	<u>124,595</u>	<u>70,617</u>	<u>87,537</u>
Change in working capital:			
Trade and other receivables	2,141	14,688	(4,427)
Contract costs	7,559	(623)	(6,932)
Accrued expenses and other payables	6,997	6,417	3,428
Contract liabilities	<u>(59,224)</u>	<u>(3,891)</u>	<u>48,119</u>
Cash generated from operations	82,068	87,208	127,725
Income tax paid	<u>(7,930)</u>	<u>(1,405)</u>	<u>(10,569)</u>
Net cash from operating activities	<u>74,138</u>	<u>85,803</u>	<u>117,156</u>

APPENDIX I

ACCOUNTANTS' REPORT

		Year ended 31 March		
		2024	2025	2026
	Note	HK\$'000	HK\$'000	HK\$'000
INVESTING ACTIVITIES				
Placement of pledged bank deposits		–	(17,000)	–
Deposits for acquisition of property, plant and equipment		(250)	(4,488)	(545)
Purchase of property, plant and equipment		(1,237)	(2,667)	(19,844)
Interest received		233	725	807
		<u> </u>	<u> </u>	<u> </u>
Net cash used in investing activities		<u>(1,254)</u>	<u>(23,430)</u>	<u>(19,582)</u>
FINANCING ACTIVITIES				
Repayment of interest-bearing borrowings	25(b)	(884)	–	–
Repayment of lease liabilities	25(b)	(18,456)	(19,453)	(29,866)
Advance to the Controlling Shareholders	25(b)	(25,239)	(29,452)	(45,637)
Interest paid		(2,540)	(2,536)	(3,823)
		<u> </u>	<u> </u>	<u> </u>
Net cash used in financing activities		<u>(47,119)</u>	<u>(51,441)</u>	<u>(79,326)</u>
Net increase in cash and cash equivalents		25,765	10,932	18,248
Cash and cash equivalents at beginning of the reporting period		<u>41,643</u>	<u>67,408</u>	<u>78,340</u>
Cash and cash equivalents at end of the reporting period, represented by bank balances and cash		<u>67,408</u>	<u>78,340</u>	<u>96,588</u>

APPENDIX I

ACCOUNTANTS' REPORT

NOTES TO THE HISTORICAL FINANCIAL INFORMATION OF THE GROUP

1. GENERAL INFORMATION AND REORGANISATION

The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 17 January 2024. The address of the Company's registered office is 4th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, George Town, Grand Cayman KY1-1002, Cayman Islands. The Company's principal place of business is situated at Unit 2301-05, 23/F, Tower 5, The Gateway Harbour City, 15 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong.

The Company is an investment holding company and the principal activities of its subsidiaries (the Company and its subsidiaries are collectively referred to as the "Group") are provision of pain management and function enhancement services and the sales of healthcare products.

At the date of this report, the immediate and ultimate holding company of the Company is AW Ocean Limited ("AW Ocean"), which is incorporated in the British Virgin Islands (the "BVI"). In the opinion of the directors of the Company, the Controlling Shareholders are Mr. MO Ka Wai Victor and Ms. CHEUNG Sum Lok (the "Controlling Shareholders").

Pursuant to a group reorganisation (the "Reorganisation"), which was completed on 28 March 2024, as detailed in the paragraph headed "Reorganisation" of the section headed "History, Reorganisation and Corporate Structure" of the document issued in connection with the [REDACTED] [REDACTED] of shares of the Company on the Main Board of The Stock Exchange, the Company became the holding company of the entities now comprising the Group.

At the date of this report, the particulars of the Company's subsidiaries, which are private limited liability companies, of which the Company has direct or indirect interests, are as follows:

Name of subsidiary	Place of incorporation	Date of incorporation	Issued and paid-up capital	Attributable equity interests held by the Company	Principal activities/place of operation
<i>Directly held</i>					
AW Global Limited ("AW Global") (Note (i))	The BVI	15 January 2024	United States dollars ("US\$")10,000	100%	Investment holding/ The BVI
<i>Indirectly held</i>					
VG Zenith International Company Limited ("VG Zenith")	Hong Kong	18 October 2007	HK\$300,000	100%	Provision of pain management and function enhancement services/ Hong Kong
Victor Zenith Company Limited ("Victor Zenith")	Hong Kong	19 March 2010	HK\$8,000	100%	Sales of healthcare products/ Hong Kong

APPENDIX I

ACCOUNTANTS' REPORT

Set forth below is the information of the financial statements, as prepared in accordance with respective local financial reporting standards, of the Company's major subsidiaries that have been audited and fall into the Track Record Period.

Subsidiary	Financial period	Auditors
VG Zenith	Years ended 31 March 2024 and 2025 (<i>Note ii</i>)	Shine Wise & Co. CPA, <i>Certified Public</i> <i>Accountants, Hong Kong</i>
Victor Zenith	Years ended 31 March 2024 and 2025 (<i>Note ii</i>)	Shine Wise & Co. CPA, <i>Certified Public</i> <i>Accountants, Hong Kong</i>

Note:

- (i) No statutory audited financial statements have been prepared by AW Global for the period from the date of incorporation to the date of this report as it is not required to issue audited financial statements under relevant statutory requirements at the place of incorporation.
- (ii) At the date of this report, the statutory audited financial statements for the year ended 31 March 2026 of VG Zenith and Victor Zenith have not yet been prepared as they are not yet due for issuance.

2. BASIS OF PREPARATION AND PRESENTATION OF THE HISTORICAL FINANCIAL INFORMATION

Pursuant to the Reorganisation, as more fully explained in the paragraph headed "Reorganisation" of the section headed "History, Reorganisation and Corporate Structure" of the document, the Company became the holding company of the entities now comprising the Group on 28 March 2024. Immediately prior to and after the Reorganisation, the Group's business is mainly conducted through VG Zenith and Victor Zenith while the Company and AW Global are investment holding companies prior to the Reorganisation. As the Reorganisation did not result in any change in the ultimate control of and the resources employed by the Group's business, the Group is regarded as a continuity entity and, therefore, the Reorganisation is considered to be a restructuring of entities and business under common control unless otherwise stated.

Accordingly, for the purpose of this report, the Historical Financial Information has been prepared on a combined basis under merger accounting principles, as further explained in the paragraph headed "Merger accounting under common control" in Note 3 to the Historical Financial Information, which presents the combined financial position, combined financial performance, combined changes in equity and combined cash flows of the entities now comprising the Group as if the current group structure, had always been in existence throughout the Track Record Period or since their respective date of incorporation, where applicable.

APPENDIX I

ACCOUNTANTS' REPORT

Statement of compliance

The Historical Financial Information has been prepared in accordance with HKFRS Accounting Standards as issued by the HKICPA, which collective term includes all applicable individual Hong Kong Financial Reporting Standards ("HKFRSs"), Hong Kong Accounting Standards ("HKASs") and Interpretations as issued by the HKICPA. The Historical Financial Information also complies with the disclosure requirements of the Hong Kong Companies Ordinance and the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange.

The HKICPA has issued a number of new/revised HKFRS Accounting Standards during the Track Record Period. For the purpose of the preparation of the Historical Financial Information, the Group has consistently adopted all those new/revised HKFRS Accounting Standards that are relevant to its operations and are effective throughout the Track Record Period. The adoption of those new/revised HKFRS Accounting Standards does not have any significant impact on the Historical Financial Information.

A summary of material accounting policies adopted by the Group in preparing the Historical Financial Information is set out in Note 3 to the Historical Financial Information.

Going concern

At 31 March 2026, the Group recorded net current liabilities of approximately HK\$45,073,000. Based on the estimated future cash flows of the Group, after taking into account that (i) the Group is able to generate operating profits and cash inflows to meet its financial obligation as they fall due; and (ii) the Group maintains sufficient bank balances and cash resources to fund its daily operations, the directors of the Company are of the opinion that the Group will have sufficient working capital to finance its normal operation and meet the obligation for its liabilities in the next twelve months from the end of the reporting period. Accordingly, the Historical Financial Information has been prepared on a going concern basis.

3. MATERIAL ACCOUNTING POLICIES

Basis of measurement

The measurement basis used in the preparation of the Historical Financial Information is the historical cost basis.

Basis of combinations

The Historical Financial Information comprises the financial statements of the Company and all its subsidiaries for the Track Record Period. The financial statements of the subsidiaries are prepared for the same reporting period as that of the Company using consistent accounting policies.

APPENDIX I

ACCOUNTANTS' REPORT

All intra-group balances, transactions, income and expenses and profits and losses resulting from intra-group transactions are eliminated in full. The results of subsidiaries are combined from the date on which the Group obtains control and continue to be combined until the date that such control ceases.

Changes in ownership interest

Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest determined at the date when control is lost and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests at the date when control is lost. The amounts previously recognised in other comprehensive income in relation to the disposed subsidiary are accounted for on the same basis as would be required if the holding company had directly disposed of the related assets or liabilities. Any investment retained in the former subsidiary and any amounts owed by or to the former subsidiary are accounted for as a financial asset, associate, joint venture or others as appropriate from the date when control is lost.

Merger accounting under common control

The Historical Financial Information incorporates the financial statements of the combining entities or businesses in which the common control combination occurs as if they had been combined from the date when the combining entities or businesses first came under the control of the Controlling Shareholders.

The net assets of the combining entities or businesses are combined using the existing carrying values from the Controlling Shareholders' perspective. No amount is recognised as consideration for goodwill or excess of acquirer's interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over cost at the time of common control combination, to the extent of the continuation of the Controlling Shareholders' interest. All differences between the cost of acquisition (fair value of consideration paid) and the amounts at which the assets and liabilities, arising from the Reorganisation, are recognised directly in equity as part of the capital reserve. The combined statements of profit or loss and other comprehensive income include the results of each of the combining entities or businesses from the earliest date presented or since the date when the combining entities or businesses first came under the common control, where this is a shorter period, regardless of the date of the common control combination.

APPENDIX I

ACCOUNTANTS' REPORT

Transaction costs, including professional fees, registration fees, costs of furnishing information to shareholders, costs or losses incurred in combining operations of the previously separate businesses, etc., incurred in relation to the common control combination that is to be accounted for by using merger accounting are recognised as an expense in the period in which they are incurred.

Subsidiaries

A subsidiary is an entity that is controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group reassesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the elements of control.

In the Company's statements of financial position, investment in a subsidiary is stated at cost less impairment loss (if any). The carrying amount of the investment is reduced to its recoverable amounts on an individual basis, if it is higher than the recoverable amount. The result of the subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. The cost of an item of property, plant and equipment comprise its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Repairs and maintenance are charged to the profit or loss during the period in which they are incurred.

Depreciation is provided to write off the cost less accumulated impairment losses of property, plant and equipment over their estimated useful lives or annual rates as set out below from the date on which they are available for use and after taking into account their estimated residual values, using the straight-line method. Where parts of an item of plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis and depreciated separately:

Leasehold improvements	Over the shorter of the lease terms
Furniture, fixtures and office equipment	20%
Machinery and equipment	20%
Motor vehicles	30%

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in profit or loss in the period in which the item is derecognised.

APPENDIX I

ACCOUNTANTS' REPORT

Financial instruments

Financial assets

Recognition and derecognition

Financial assets are recognised when and only when the Group becomes a party to the contractual provisions of the instruments and on a trade date basis.

A financial asset is derecognised when and only when (i) the Group's contractual rights to future cash flows from the financial asset expire or (ii) the Group transfers the financial asset and either (a) it transfers substantially all the risks and rewards of ownership of the financial asset, or (b) it neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset but it does not retain control of the financial asset.

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.

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 the financial asset to the extent of its continuing involvement and an associated liability for amounts it may have to pay.

Financial assets (except for trade and other receivables without a significant financing component which are initially measured at their transaction price) are initially recognised at their fair value plus, in the case of financial assets not carried at fair value through profit or loss ("FVPL"), transaction costs that are directly attributable to the acquisition of the financial assets. Such trade and other receivables are initially measured at their transaction price.

On initial recognition, a financial asset is classified as (i) measured at amortised cost; (ii) debt investment measured at fair value through other comprehensive income ("FVOCI"); (iii) equity investment measured at FVOCI; or (iv) measured at FVPL.

The classification of financial assets at initial recognition depends on the Group's business model for managing the financial assets and the financial asset's contractual cash flow characteristics. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing them, in which case all affected financial assets are reclassified on the first day of the first interim reporting period following the change in the business model.

APPENDIX I

ACCOUNTANTS' REPORT

Financial assets measured at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as FVPL:

- (i) it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- (ii) its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses arising from impairment, derecognition or through the amortisation process are recognised in profit or loss.

The Group's financial assets at amortised cost include trade and other receivables, amount due from the Controlling Shareholders, pledged bank deposits and bank balances and cash.

Financial liabilities

Recognition and derecognition

Financial liabilities are recognised when and only when the Group becomes a party to the contractual provisions of the instruments.

A financial liability is derecognised when and only when the liability is extinguished, that is, when the obligation specified in the relevant contract is discharged, cancelled or expires.

Classification and measurement

Financial liabilities are initially recognised at their fair value plus, in the case of financial liabilities not carried at FVPL, transaction costs that are direct attributable to the issue of the financial liabilities.

The Group's financial liabilities include accrued expenses and other payables and amount due to the Controlling Shareholders. All financial liabilities, except for financial liabilities at FVPL, are recognised initially at their fair value and subsequently measured at amortised cost, using the effective interest method, unless the effect of discounting would be insignificant, in which case they are stated at cost.

APPENDIX I

ACCOUNTANTS' REPORT

Impairment of financial assets

The Group recognises loss allowances for ECL on financial assets that are measured at amortised cost. Except for the specific treatments as detailed below, at each reporting date, the Group measures a loss allowance for a financial asset at an amount equal to the lifetime ECL if the credit risk on that financial asset has increased significantly since initial recognition. If the credit risk on a financial asset has not increased significantly since initial recognition, the Group measures the loss allowance for that financial asset at an amount equal to 12-month ECL.

Measurement of ECL

ECL is a probability-weighted estimate of credit losses (i.e. the present value of all cash shortfalls) over the expected life of the financial instrument.

For financial assets, a credit loss is the present value of the difference between the contractual cash flows that are due to an entity under the contract and the cash flows that the entity expects to receive.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of a financial instrument while 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Where ECL is measured on a collective basis, the financial instruments are grouped based on the following one or more shared credit risk characteristics:

- (i) past due information;
- (ii) nature of financial instruments;
- (iii) nature of collateral (if any);
- (iv) nature, size and industry of debtors;
- (v) geographical location of debtors; and
- (vi) external credit risk ratings (if available).

Loss allowance is remeasured at each reporting date to reflect changes in the financial instrument's credit risk and loss since initial recognition. The resulting changes in the loss allowance are recognised as an impairment gain or loss in profit or loss with a corresponding adjustment to the carrying amount of the financial instrument.

APPENDIX I

ACCOUNTANTS' REPORT

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that the Group may not receive the outstanding contractual amounts in full if the financial asset that meets any of the following criteria:

- (i) 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); or
- (ii) there is a breach of financial covenants by the counterparty.

Irrespective of the above analysis, 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.

Assessment of significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. In particular, the following information is taken into account in the assessment:

- the debtor's failure to make payments of principal or interest on the due dates;
- an actual or expected significant deterioration in the financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and/or
- actual or expected changes in the technological, market, economic or legal environment that have or may have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial instrument has increased significantly since initial recognition when contractual payments are more than 30 days past due.

Notwithstanding the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date.

APPENDIX I

ACCOUNTANTS' REPORT

Low credit risk

A financial instrument is determined to have low credit risk if:

- (i) it has a low risk of default;
- (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term; and
- (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Group's pledged bank deposits and bank balances and cash are determined to have low credit risk.

Simplified approach of ECL

For trade receivables without significant financing components or otherwise for which the Group applies the practical expedient not to account for the significant financing components, the Group applies a simplified approach in calculating ECL. The Group recognises a loss allowance based on lifetime ECL at each reporting date based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Credit-impaired financial asset

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation;
- (e) the disappearance of an active market for that financial asset because of financial difficulties; or
- (f) the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

APPENDIX I

ACCOUNTANTS' REPORT

Write-off

The Group writes off a financial asset when the Group has no reasonable expectations of recovering the contractual cash flows on a financial asset in its entirety or a portion thereof. The Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities under the Group's procedures for recovery of amounts due, taking into account legal advice, if appropriate. Any subsequent recovery is recognised in profit or loss.

Cash equivalents

For the purpose of the combined statements of cash flows, cash equivalents represent short-term highly liquid investments which are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

Revenue recognition

Revenue from contracts with customers within HKFRS 15

Nature of goods or services

The nature of the goods or services provided by the Group is as follows:

- (i) pain management and function enhancement services; and
- (ii) sales of healthcare products.

Identification of performance obligations

At contract inception, the Group assesses the goods or services promised in a contract with a customer and identifies as a performance obligation each promise to transfer to the customer either:

- (a) a good or service (or a bundle of goods or services) that is distinct; or
- (b) a series of distinct goods or services that are substantially the same and that have the same pattern of transfer to the customer.

A good or service that is promised to a customer is distinct if both of the following criteria are met:

- (a) the customer can benefit from the good or service either on its own or together with other resources that are readily available to the customer (i.e. the good or service is capable of being distinct); and

APPENDIX I

ACCOUNTANTS' REPORT

- (b) the Group's promise to transfer the good or service to the customer is separately identifiable from other promises in the contract (i.e. the promise to transfer the good or service is distinct within the context of the contract).

Timing of revenue recognition

Revenue is recognised when (or as) the Group satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

The Group transfers control of a good or service over time and, therefore, satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- (a) the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- (b) the Group's performance creates or enhances an asset (for example, work in progress) that the customer controls as the asset is created or enhanced; or
- (c) 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.

If a performance obligation is not satisfied over time, the Group satisfies the performance obligation at a point in time when the customer obtains control of the promised asset. In determining when the transfer of control occurs, the Group considers the concept of control and such indicators as legal title, physical possession, right to payment, significant risks and rewards of ownership of the asset, and customer acceptance.

- (i) Provision of pain management and function enhancement services

Revenue from provision of pain management and function enhancement services is recognised over time as the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs. The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the services transferred to the customer to date relative to the remaining services promised under the contract, that best depict the Group's performance in transferring control of services.

Pain management and function enhancement services are usually sold on a prepaid basis. Payment received for the pain management and function enhancement services are recorded as contract liabilities at the time of receipt. Contract liabilities are non-refundable and customers may not utilise all of their contracted rights within the service period. Such unutilised pain management and function enhancement services are referred to as breakage. An expected breakage amount in contract liabilities is estimated by the management of the Group based on the historical data of customers' utilisation and expected future utilisation pattern of the Group's prepaid packages and is recognised as revenue in proportion to the pattern of prepaid pain management and function

APPENDIX I

ACCOUNTANTS' REPORT

enhancement services utilised by the customers. Any contract liabilities outstanding at the expiry of the service period is fully recognised in profit or loss.

Pain management and function enhancement services which are not sold on a prepaid basis are recognised in full when the services have been rendered to customers.

(ii) Sales of healthcare products

Revenue from sales of healthcare products is recognised at a point in time when control of the goods has been transferred, being when the goods have been delivered to the customers or at the point of purchase by customers.

Transaction price: significant financing components

When the contract contains a significant financing component (i.e. the customer or the Group is provided with a significant benefit of financing the transfer of goods or services to the customer), in determining the transaction price, the Group adjusts the promised consideration for the effects of the time value of money. The effect of the significant financing component is recognised as an interest income or interest expense separately from revenue from contracts with customers in profit or loss.

The Group determines the interest rate that is commensurate with the rate that would be reflected in a separate financing transaction between the Group and its customer at contract inception by reference to, where appropriate, the interest rate implicit in the contract (i.e. the interest rate that discounts the cash selling price of the goods or services to the amount paid in advance or arrears), the prevailing market interest rates, the Group's borrowing rates and other relevant creditworthiness information of the customers of the Group.

The Group has applied the practical expedient in paragraph 63 of HKFRS 15 and does not adjust the consideration for the effect of the significant financing component if the period of financing is one year or less.

Revenue from other sources

Interest income from financial assets is recognised using the effective interest method. For financial assets measured at amortised cost that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the assets while it is applied to the amortised cost (i.e. the gross carrying amount net of loss allowance) in case of credit-impaired financial assets.

Contract liabilities

If a customer pays consideration, or the Group has a right to an amount of consideration that is unconditional, before the Group transfers a good or service to the customer, the contract is presented as a contract liability when the payment is made or the payment is due (whichever is earlier). A receivable is the Group's right to consideration that is unconditional or only the passage of time is required before payment of that consideration is due.

APPENDIX I

ACCOUNTANTS' REPORT

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 the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period of the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

Contract costs

Contract costs are incremental costs of obtaining a contract that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained. Capitalised contract costs are stated at cost less accumulated amortisation and impairment losses.

The costs to obtain contracts (representing by sales commissions) are capitalised if they are incremental and recoverable. The capitalised contract costs are amortised to profit or loss on a systematic basis that is consistent with the transfer to the customer of the services to which the cost relate.

An impairment loss is recognised in profit or loss to the extent that the carrying amount of the asset exceeds (a) the remaining amount of consideration that the Group expects to receive in exchange for the services to which the asset relates; less (b) the costs that relate directly to providing those services and that have not been recognised as expenses. A reversal of impairment loss is recognised in profit or loss when the impairment conditions no longer exist or have improved provided the increased carrying amount of the asset shall not exceed the amount that would have been determined if no impairment loss had been recognised previously.

Foreign currency translation

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The Company and its subsidiaries have HK\$ as their functional currency. The Historical Financial Information is presented in HK\$ and rounded to the nearest thousands unless otherwise indicated, which is the Group's presentation currency.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

APPENDIX I

ACCOUNTANTS' REPORT

Impairment of other assets

At the end of each reporting period, the Group reviews internal and external sources of information to assess whether there is any indication that the Group's property, plant and equipment, right-of-use assets, prepayments for enterprise resources planning ("ERP") system development and the Company's investment in a subsidiary may be impaired or impairment loss previously recognised no longer exists or may be reduced. If any such indication exists, the recoverable amount of the asset is estimated, based on the higher of its fair value less costs of disposal and value in use. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the smallest group of assets that generates cash flows independently (i.e. cash-generating unit).

If the recoverable amount of an asset or a cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. Impairment losses are recognised as an expense in profit or loss immediately.

A reversal of impairment loss is limited to the carrying amount of the asset or cash-generating unit that would have been determined had no impairment loss been recognised in prior periods. Reversal of impairment loss is recognised as income in profit or loss immediately.

Borrowing costs

Borrowing costs incurred, net of any investment income on the temporary investment of the specific borrowings, that are directly attributable to the acquisition, construction or production of qualifying assets, i.e. assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. Capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised as an expense in the period in which they are incurred.

Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and when a reliable estimate of the amount of obligation can be made. Expenditures for which a provision has been recognised are charged against the related provision in the year in which the expenditures are incurred. Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. Where the effect of the time value of money is material, the amount provided is the present value of the expenditures expected to be required to settle the obligation. Where the Group expects a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

APPENDIX I

ACCOUNTANTS' REPORT

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income over the periods necessary to match the grant on a systematic basis to the costs that it is intended to compensate. Government grants relating to compensation of expenses are deducted from the related expenses. Where the grant relates to an asset, the fair value is recognised as a deduction from the carrying amount of the relevant asset and is released to profit or loss over the expected useful life of the relevant asset by equal annual instalments.

Leases

The Group assesses whether a contract is, or contains, a lease at inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as lessee

The Group applies the recognition exemption to short-term leases and low-value asset leases. Lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

The Group has elected not to separate non-lease components from lease components, and accounts for each lease component and any associated non-lease components as a single lease component.

The Group accounts for each lease component within a lease contract as a lease separately. The Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and, where applicable, the aggregate stand-alone price of the non-lease components.

Amounts payable by the Group that do not give rise to a separate component are considered to be part of the total consideration that is allocated to the separately identified components of the contract.

The Group recognises a right-of-use asset and a lease liability at the commencement date of the lease.

APPENDIX I

ACCOUNTANTS' REPORT

The right-of-use asset is initially measured at cost, which comprises:

- (a) the amount of the initial measurement of the lease liability;
- (b) any lease payments made at or before the commencement date, less any lease incentives received;
- (c) any initial direct costs incurred by the Group; and
- (d) an estimate of costs to be incurred by the Group in dismantling and removing the underlying asset, 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, unless those costs are incurred to produce inventories.

Subsequently, the right-of-use asset is measured at cost less any accumulated depreciation and any accumulated impairment losses and adjusted for any remeasurement of the lease liability. Depreciation is provided on a straight-line basis over the unexpired term of lease of the right-of-use asset (unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or if the cost of the right-of-use asset reflects that the Group will exercise a purchase option (if any) – in which case depreciation is provided over the estimated useful life of the underlying asset) as follows:

Leased properties	Over the unexpired term of lease
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The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date of the contract.

The lease payments included in the measurement of the lease liability comprise the following payments for the right to use the underlying asset during the lease term that are not paid at the commencement date:

- (a) fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- (b) variable lease payments that depend on an index or a rate;
- (c) amounts expected to be payable under residual value guarantees;
- (d) exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- (e) payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease.

APPENDIX I

ACCOUNTANTS' REPORT

The lease payments are discounted using the interest rate implicit in the lease, or where it is not readily determinable, the incremental borrowing rate of the lessee.

Subsequently, the lease liability is measured by increasing the carrying amount to reflect interest on the lease liability and by reducing the carrying amount to reflect the lease payments made.

The lease liability is remeasured using a revised discount rate when there are changes to the lease payments arising from a change in the lease term or the reassessment of whether the Group will be reasonably certain to exercise a purchase option.

The lease liability is remeasured by using the original discount rate when there is a change in the residual value guarantee, the in-substance fixed lease payments or the future lease payments resulting from a change in an index or a rate (other than floating interest rate). In case of a change in future lease payments resulting from a change in floating interest rates, the Group remeasures the lease liability using a revised discount rate.

The Group recognises the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. If the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the remeasurement in profit or loss.

A lease modification is accounted for as a separate lease if:

- (a) the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- (b) the consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

When a lease modification is not accounted for as a separate lease, at the effective date of the lease modification,

- (a) the Group allocates the consideration in the modified contract on the basis of relative stand-alone price as described above;
- (b) the Group determines the lease term of the modified contract;
- (c) the Group remeasures the lease liability by discounting the revised lease payments using a revised discount rate over the revised lease term;

APPENDIX I

ACCOUNTANTS' REPORT

- (d) for lease modifications that decrease the scope of the lease, the Group accounts for the remeasurement of the lease liability by decreasing the carrying amount of the right-of-use asset to reflect the partial or full termination of the lease and recognising any gain or loss relating to the partial or full termination of the lease in profit or loss; and
- (e) for all other lease modifications, the Group accounts for the remeasurement of the lease liability by making a corresponding adjustment to the right-of-use asset.

Employee benefits

Short term employee benefits

Salaries, annual bonuses, paid annual leave and the cost of non-monetary benefits are accrued in the period in which the associated services are rendered by employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period.

Defined contribution plans

The Group operates a defined contribution retirement benefit scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance ("MPF Ordinance") for all of its employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries, subject to a cap in accordance with the MPF Ordinance. Contributions are recognised as an expense in profit or loss as employees render services during the reporting period. The Group's obligations under the MPF Scheme are limited to the fixed percentage contributions payable.

Long service payments

The Group's net obligation in respect of long service payments ("LSP") under the Hong Kong Employment Ordinance is the amounts of future benefit that employees have earned in return for their services in the current and prior periods. The obligation of LSP is calculated using the projected unit credit method and discounted to its present value and after deducting the fair value of any related assets, including those retirement scheme benefits, if any.

Taxation

The charge for current income tax is based on the results for the period as adjusted for items that are non-assessable or disallowed. It is calculated using tax rates that have been enacted or substantively enacted by the end of each reporting period.

APPENDIX I

ACCOUNTANTS' REPORT

Deferred tax is provided, using the liability method, on all temporary differences at the end of each reporting period between the tax bases of assets and liabilities and their carrying amounts in the Historical Financial Information. However, any deferred tax arising from initial recognition of goodwill; or other asset or liability in a transaction other than a business combination that at the time of the transaction affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary difference is not recognised.

The deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is recovered or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the end of each reporting period.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, tax losses and credits can be utilised.

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.

Related parties

A related party is a person or entity that is related to the Group, that is defined as:

- (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 holding company 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 holding company, 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;

APPENDIX I

ACCOUNTANTS' REPORT

- (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 holding company of the entity); and
- (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 a holding company of the Group.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (a) that person's children and spouse or domestic partner;
- (b) children of that person's spouse or domestic partner; and
- (c) dependants of that person or that person's spouse or domestic partner.

In the definition of a related party, an associate includes subsidiaries of the associate and a joint venture includes subsidiaries of the joint venture.

Segment reporting

Operating segments, and the amounts of each segment item reported in the Historical Financial Information, are identified from the financial information provided regularly to Group's most senior executive management for the purpose of allocating resources to, and assessing the performance of, the Group's various lines of business.

Individual material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

APPENDIX I

ACCOUNTANTS' REPORT

Critical accounting estimates and judgements

Estimates and assumptions concerning the future and judgements are made by the management of the Group in the preparation of the Historical Financial Information. They affect the application of the Group's accounting policies, reported amounts of assets, liabilities, income and expenses, and disclosures made. They are assessed on an on-going basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances. Where appropriate, revisions to accounting estimates are recognised in the period of revision and future periods, in case the revision also affects future periods.

Key sources of estimation uncertainty:

(i) Useful lives of property, plant and equipment and right-of-use assets

The management of the Group determines the estimated useful lives of the Group's property, plant and equipment and right-of-use assets based on the historical experience of the actual useful lives of the relevant assets of similar nature and functions. The estimated useful lives could be different as a result of technical innovations which could affect the related depreciation charges included in profit or loss.

(ii) Utilisation pattern of pain management and function enhancement services

Customers may not exercise all of their contractual rights of the prepaid services before expiry of the service period, and such unexercised rights are referred to as breakage. The Group determines the expected breakage amount with reference to the Group's historical experience on the utilisation of prepaid services and the expected utilisation pattern, as appropriate. Estimates of the expected breakage amount are sensitive to changes in circumstances and the Group's past experience may not be representative of the actual outcome in the future.

(iii) Discount rates for calculating lease liabilities – as lessee

The Group uses the lessee's incremental borrowing rates to discount future lease payments since interest rates implicit in the leases are not readily determinable. In determining the discounts rates for its leases, the Group refers to a rate that is readily observable as the starting point and then applies judgement and adjusts such observable rate to determine the incremental borrowing rate.

(iv) Loss allowance for ECL

The management of the Group estimates the loss allowances for trade and other receivables by using various inputs and assumptions including risk of a default and expected loss rates. The estimation involves high degree of uncertainty, which is based on the Group's historical information, existing market conditions as well as forward-looking estimates at the end of each reporting period. Where the expectation is different from the original estimate, such difference will impact the carrying amount of trade and other receivables.

APPENDIX I

ACCOUNTANTS' REPORT

Future changes in HKFRS Accounting Standards

At the date of this report, the HKICPA has issued the following new/revised HKFRS Accounting Standards that are not yet effective for the Track Record Period, which the Group has not early adopted.

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ⁽¹⁾
Annual Improvements to HKFRS Accounting Standards	Volume 11 ⁽¹⁾
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity ⁽¹⁾
HKFRS 18	Presentation and Disclosure in Financial Statements ⁽²⁾
HKFRS 19	Subsidiaries without Public Accountability: Disclosures ⁽²⁾
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency ⁽²⁾
HKFRS 20	Regulatory Assets and Regulatory Liabilities ⁽³⁾
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁽⁴⁾

⁽¹⁾ Effective for annual periods beginning on or after 1 January 2026

⁽²⁾ Effective for annual periods beginning on or after 1 January 2027

⁽³⁾ Effective for annual periods beginning on or after 1 January 2029

⁽⁴⁾ The effective date to be determined

HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18 replaces HKAS 1 Presentation of Financial Statements. While a number of sections have been brought forward from HKAS 1 with limited changes, HKFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in HKAS 1 are moved to HKAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, which is renamed as HKAS 8 Basis of Preparation of Financial Statements. As a consequence of the issuance of HKFRS 18 limited, but widely applicable, amendments are made to HKAS 7 Statement of Cash Flows, HKAS 33 Earnings per Share and HKAS 34 Interim Financial Reporting. In addition, there are minor consequential amendments to other HKFRS Accounting Standards.

APPENDIX I

ACCOUNTANTS' REPORT

HKFRS 18 and the consequential amendments to other HKFRS Accounting Standards are effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The adoption of HKFRS 18 is unlikely to have a significant impact on the Group's combined financial position and combined financial performance, but has impact on the presentation and disclosure of the Group's combined financial statements.

Except for the above, the management of the Group does not anticipate that the adoption of the new/revised HKFRS Accounting Standards in future periods will have any material impact on the Group's combined financial information.

4. SEGMENT INFORMATION

The directors of the Company have determined that the Group has only one operating and reportable segment throughout the Track Record Period, as the Group manages its business as a whole as the provision of pain management and function enhancement services and sales of healthcare products and the executive directors of the Company, being the chief operating decision-makers of the Group, regularly review the internal financial reports on the same basis for the purposes of allocating resources and assessing performance of the Group.

Geographical information

(a) Revenue from external customers

The Company is an investment holding company and the Group is principally engaged in the provision of pain management and function enhancement services and sales of healthcare products in Hong Kong during the Track Record Period. The Group earns substantially all of its revenue from external customers attributed to its sales/services in Hong Kong.

(b) Specified non-current assets

The Group's non-current assets are all located in Hong Kong.

Information about major customers

The Group's revenue from any single external customers did not contribute 10% or more of the total revenue of the Group for the years ended 31 March 2024, 2025 and 2026.

APPENDIX I

ACCOUNTANTS' REPORT

5. REVENUE

	Year ended 31 March		
	2024	2025	2026
	HK\$'000	HK\$'000	HK\$'000
Revenue from contracts with customers within HKFRS 15			
<i>Over time</i>			
– Provision of pain management and function enhancement services	318,809	311,528	367,149
<i>At a point in time</i>			
– Sales of healthcare products	408	364	394
	<u>319,217</u>	<u>311,892</u>	<u>367,543</u>

6. OTHER INCOME

	Year ended 31 March		
	2024	2025	2026
	HK\$'000	HK\$'000	HK\$'000
Bank interest income	233	725	807
Government grants (<i>Note</i>)	126	104	15
Others	124	2	1
	<u>483</u>	<u>831</u>	<u>823</u>

Note:

The Group recognised government grants of approximately HK\$126,000, HK\$104,000 and HK\$15,000 for the years ended 31 March 2024, 2025 and 2026, respectively, in relation to reimbursements received under the Maternity Leave Pay Scheme provided by Hong Kong Special Administrative Region Government.

There were no unfulfilled conditions or contingencies relating to the government grants during the Track Record Period.

APPENDIX I

ACCOUNTANTS' REPORT

7. PROFIT BEFORE TAX

This is stated after charging (crediting):

	Year ended 31 March		
	2024	2025	2026
	HK\$'000	HK\$'000	HK\$'000
(a) Staff costs (including directors' emoluments)			
Salaries, allowances, discretionary bonus and other benefits in kind (including LSP provision)	110,045	144,251	162,174
Contributions to defined contribution plans	3,054	3,444	4,172
	<u>113,099</u>	<u>147,695</u>	<u>166,346</u>
Manpower service expenses (Note)	<u>19,990</u>	<u>23,464</u>	<u>34,040</u>
	<u><u>133,089</u></u>	<u><u>171,159</u></u>	<u><u>200,386</u></u>

Note:

During the years ended 31 March 2024, 2025 and 2026, the Group engaged certain external health advisors under consultancy service arrangements to provide services directly to the Group as health consultants, but not employee, to support the Group's customer acquisition and marketing efforts.

	Year ended 31 March		
	2024	2025	2026
	HK\$'000	HK\$'000	HK\$'000
(b) Depreciation			
Property, plant and equipment (Note 13)	6,072	6,197	7,758
Right-of-use assets (Note 14)	18,659	20,122	31,843
	<u>24,731</u>	<u>26,319</u>	<u>39,601</u>

	Year ended 31 March		
	2024	2025	2026
	HK\$'000	HK\$'000	HK\$'000
(c) Finance costs			
Interest on interest-bearing borrowings	4	–	–
Interest on lease liabilities	2,536	2,536	3,823
	<u>2,540</u>	<u>2,536</u>	<u>3,823</u>

APPENDIX I

ACCOUNTANTS' REPORT

		Year ended 31 March		
		2024	2025	2026
		HK\$'000	HK\$'000	HK\$'000
(d)	Other items*			
	Auditors' remuneration	57	57	57
	Handling charges for merchant acquiring services	8,082	9,317	12,307
	Donations	26	75	1,087
	Professional service fees (<i>Note (i)</i>)	2,134	3,431	228
	Utilities and telecommunications costs	2,018	2,203	3,841
	Written-off of property, plant and equipment	202	20	–
	Settlement on termination of lease arrangement (<i>Note 15(c)</i>)	–	–	1,800
	(Reversal of) Provision for loss allowance for ECL on trade receivables	(2)	(218)	28
	(Reversal of) Provision for loss allowance for ECL on other receivables	(13)	423	(360)
		<u> </u>	<u> </u>	<u> </u>

* recorded as "Other operating expenses"

Note:

- (i) The amounts mainly represent professional fees paid/payable in relation to the Group's business operations and expansion consultancy services, general legal advisory services, outsourced professional services, and other related professional support services.

APPENDIX I

ACCOUNTANTS' REPORT

8. DIRECTORS' REMUNERATION

The Company was incorporated in the Cayman Islands on 17 January 2024 and Mr. MO Ka Wai Victor, and Ms. CHEUNG Sum Lok were appointed as executive directors of the Company on 25 January 2024. The directors of the Company received remuneration from entities now comprising the Group during the Track Record Period for their appointment as employee of those entities. The aggregate amounts of remuneration received and receivable by the directors of the Company during the Track Record Period are set out below.

Year ended 31 March 2024

	Salaries, allowances and other benefits in kind (including LSP provision)	Discretionary bonus	Contributions to defined contribution plans	Total	
Directors' fees HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
<i>Executive directors</i>					
Mr. MO Ka Wai Victor	–	4,395	–	18	4,413
Ms. CHEUNG Sum Lok	–	1,843	–	18	1,861
	–	6,238	–	36	6,274

Year ended 31 March 2025

	Salaries, allowances and other benefits in kind (including LSP provision)	Discretionary bonus	Contributions to defined contribution plans	Total	
Directors' fees HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
<i>Executive directors</i>					
Mr. MO Ka Wai Victor	–	9,676	10,000	18	19,694
Ms. CHEUNG Sum Lok	–	4,685	–	18	4,703
	–	14,361	10,000	36	24,397

APPENDIX I

ACCOUNTANTS' REPORT

Year ended 31 March 2026

	Salaries, allowances and other benefits in kind (including LSP provision)	Discretionary bonus	Contributions to defined contribution plans	Total	
Directors' fees HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
Executive directors					
Mr. MO Ka Wai Victor	–	10,792	–	18	10,810
Ms. CHEUNG Sum Lok	–	5,602	–	18	5,620
	–	16,394	–	36	16,430

During the Track Record Period, no remuneration was paid by the Group to any of the directors as an inducement to join or upon joining the Group, or as a compensation for loss of office. There was no arrangement under which a director waived or agreed to waive any emoluments during the Track Record Period.

9. FIVE HIGHEST PAID INDIVIDUALS

An analysis of the five highest paid individuals during the Track Record Period is as follows:

	Number of individuals Year ended 31 March		
	2024	2025	2026
Director	1	2	2
Non-director	4	3	3
	5	5	5

APPENDIX I

ACCOUNTANTS' REPORT

Details of the remuneration of the above highest paid non-director individuals are as follows:

	Year ended 31 March		
	2024	2025	2026
	HK\$'000	HK\$'000	HK\$'000
Salaries, discretionary bonus, allowances and other benefits in kind (including LSP provision)	9,982	9,524	9,114
Contributions to defined contribution plans	72	54	54
	<u>10,054</u>	<u>9,578</u>	<u>9,168</u>

The number of these non-director individuals whose emoluments fell within the following emoluments band is as follows:

	Year ended 31 March		
	2024	2025	2026
Nil to HK\$1,000,000	–	–	–
HK\$1,000,001 to HK\$1,500,000	–	–	–
HK\$1,500,001 to HK\$2,000,000	–	–	–
HK\$2,000,001 to HK\$2,500,000	2	–	–
HK\$2,500,001 to HK\$3,000,000	2	1	2
HK\$3,000,001 to HK\$3,500,000	–	2	–
HK\$3,500,001 to HK\$4,000,000	–	–	1
	<u>4</u>	<u>3</u>	<u>3</u>

During the Track Record Period, no remuneration was paid by the Group to any of these highest paid non-director individuals as an inducement to join or upon joining the Group, or as a compensation for loss of office. There was no arrangement under which any of these highest paid non-director individuals waived or has agreed to waive any emoluments during the Track Record Period.

APPENDIX I

ACCOUNTANTS' REPORT

10. TAXATION

	Year ended 31 March		
	2024	2025	2026
	HK\$'000	HK\$'000	HK\$'000
<i>Current tax</i>			
Hong Kong Profits Tax			
Current year	5,671	7,936	6,934
Under – provision in prior year	545	–	–
	6,216	7,936	6,934
<i>Deferred taxation (Note 22)</i>			
Changes in temporary differences	11,394	387	543
Total income tax expenses	17,610	8,323	7,477

Pursuant to the rules and regulations of the Cayman Islands and the BVI, the group entities incorporated in the Cayman Islands and the BVI are not subject to any income tax.

For the years ended 31 March 2024, 2025 and 2026, the assessable profits of a Hong Kong incorporated subsidiary of the Group (as elected by the management of the Group) is subject to the two-tiered profits tax rates regime that the first HK\$2 million of assessable profits will be taxed at 8.25% (the “Graduated Tax Rate”), and assessable profits above HK\$2 million will be taxed at 16.5% (the “Standard Tax Rate”). The Hong Kong Profits Tax of other Group’s entities which established in Hong Kong is calculated at the Standard Tax Rate of 16.5% of their respective estimated assessable profits for the years ended 31 March 2024, 2025 and 2026.

APPENDIX I

ACCOUNTANTS' REPORT

Reconciliation of income tax expenses

	Year ended 31 March		
	2024	2025	2026
	HK\$'000	HK\$'000	HK\$'000
Profit before tax	97,370	42,262	45,252
Income tax at statutory tax rate applicable in respective tax jurisdictions	16,066	6,973	7,467
Tax effect on Graduated Tax Rate	(165)	(165)	(165)
Tax effect on non-deductible expenses	1,179	1,587	287
Tax effect on tax exempt revenue	(52)	(156)	(193)
Tax effect on tax concession	(3)	(2)	(3)
Tax effect on unrecognised tax losses	40	86	84
Under-provision in prior year	545	–	–
Income tax expenses	17,610	8,323	7,477

11. EARNINGS PER SHARE

No earnings per share information is presented as its inclusion, for the purpose of the Historical Financial Information, is not considered meaningful.

12. DIVIDENDS

	Year ended 31 March		
	2024	2025	2026
	HK\$'000	HK\$'000	HK\$'000
Dividends declared	–	84,000	40,000

No dividends per share information is presented as its inclusion, for the purpose of the Historical Financial Information, is not considered meaningful.

APPENDIX I

ACCOUNTANTS' REPORT

13. PROPERTY, PLANT AND EQUIPMENT

	Machinery and equipment <i>HK\$'000</i>	Furniture, fixtures and office equipment <i>HK\$'000</i>	Motor vehicles <i>HK\$'000</i>	Leasehold improvements <i>HK\$'000</i>	Total <i>HK\$'000</i>
Reconciliation of carrying amount – year ended 31 March 2024					
At 1 April 2023	6,438	1,898	–	12,310	20,646
Additions	832	608	–	15	1,455
Written-off	(202)	–	–	–	(202)
Depreciation	(1,943)	(633)	–	(3,496)	(6,072)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 March 2024	<u>5,125</u>	<u>1,873</u>	<u>–</u>	<u>8,829</u>	<u>15,827</u>
Reconciliation of carrying amount – year ended 31 March 2025					
At 1 April 2024	5,125	1,873	–	8,829	15,827
Additions	1,439	674	766	38	2,917
Written-off	(20)	–	–	–	(20)
Depreciation	(2,100)	(698)	(115)	(3,284)	(6,197)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 March 2025	<u>4,444</u>	<u>1,849</u>	<u>651</u>	<u>5,583</u>	<u>12,527</u>
Reconciliation of carrying amount – year ended 31 March 2026					
At 1 April 2025	4,444	1,849	651	5,583	12,527
Additions	2,251	1,181	–	21,798	25,230
Depreciation	(1,905)	(792)	(230)	(4,831)	(7,758)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 March 2026	<u>4,790</u>	<u>2,238</u>	<u>421</u>	<u>22,550</u>	<u>29,999</u>

APPENDIX I

ACCOUNTANTS' REPORT

	Machinery and equipment <i>HK\$'000</i>	Furniture, fixtures and office equipment <i>HK\$'000</i>	Motor vehicles <i>HK\$'000</i>	Leasehold improvements <i>HK\$'000</i>	Total <i>HK\$'000</i>
At 31 March 2024					
Cost	9,960	5,159	1,642	20,068	36,829
Accumulated depreciation	<u>(4,835)</u>	<u>(3,286)</u>	<u>(1,642)</u>	<u>(11,239)</u>	<u>(21,002)</u>
Net carrying amount	<u>5,125</u>	<u>1,873</u>	<u>–</u>	<u>8,829</u>	<u>15,827</u>
At 31 March 2025					
Cost	11,368	5,833	2,408	20,106	39,715
Accumulated depreciation	<u>(6,924)</u>	<u>(3,984)</u>	<u>(1,757)</u>	<u>(14,523)</u>	<u>(27,188)</u>
Net carrying amount	<u>4,444</u>	<u>1,849</u>	<u>651</u>	<u>5,583</u>	<u>12,527</u>
At 31 March 2026					
Cost	13,619	7,014	2,408	41,904	64,945
Accumulated depreciation	<u>(8,829)</u>	<u>(4,776)</u>	<u>(1,987)</u>	<u>(19,354)</u>	<u>(34,946)</u>
Net carrying amount	<u>4,790</u>	<u>2,238</u>	<u>421</u>	<u>22,550</u>	<u>29,999</u>

14. RIGHT-OF-USE ASSETS

	Leased properties <i>HK\$'000</i>
Reconciliation of carrying amount – year ended 31 March 2024	
At 1 April 2023	33,770
Additions	23,801
Depreciation	<u>(18,659)</u>
At 31 March 2024	<u>38,912</u>
Reconciliation of carrying amount – year ended 31 March 2025	
At 1 April 2024	38,912
Additions	25,002
Depreciation	<u>(20,122)</u>
At 31 March 2025	<u>43,792</u>

APPENDIX I

ACCOUNTANTS' REPORT

	Leased properties HK\$'000
Reconciliation of carrying amount – year ended 31 March 2026	
At 1 April 2025	43,792
Additions	62,817
Depreciation	(31,843)
	<hr/>
At 31 March 2026	74,766
	<hr/> <hr/>
At 31 March 2024	
Cost	80,930
Accumulated depreciation	(42,018)
	<hr/>
Net carrying amount	38,912
	<hr/> <hr/>
At 31 March 2025	
Cost	105,932
Accumulated depreciation	(62,140)
	<hr/>
Net carrying amount	43,792
	<hr/> <hr/>
At 31 March 2026	
Cost	168,749
Accumulated depreciation	(93,983)
	<hr/>
Net carrying amount	74,766
	<hr/> <hr/>

The Group leases various properties for its daily operations with the initial lease terms ranging from 2 to 3 years during the Track Record Period.

Extension and termination options

The certain lease contracts of leased properties contain extension or termination options. These options aim to provide flexibility to the Group in managing the leased assets. The extension option of the leased properties are normally exercised after the contracts terms and conditions are renegotiated and agreed between the Group and the lessor because the Group does not want to incur additional costs, such as leasehold improvements, while exercising the termination option is normally unusual unless the Group could replace the leased properties without significant costs or acquisition of new properties. The Group seldom exercises termination options that are included in the leases.

APPENDIX I

ACCOUNTANTS' REPORT

The total lease payments amounted to approximately HK\$20,992,000, HK\$21,989,000 and HK\$33,689,000, respectively, representing the total cash outflows in relation to leases for the years ended 31 March 2024, 2025 and 2026.

Restriction or covenants

Most of the leases impose a restriction that, unless approval is obtained from the lessors, the right-of-use assets can only be used by the Group and the Group is prohibited from selling or pledging the underlying assets. The Group is also required to keep those leased assets in a good state of repair and return the leased assets in their original condition at the end of the lease.

15. TRADE AND OTHER RECEIVABLES

		At 31 March		
		2024	2025	2026
	Note	HK\$'000	HK\$'000	HK\$'000
Trade receivables				
From third parties		24,387	6,574	9,438
Less: Loss allowances		(272)	(54)	(82)
	15(a)	24,115	6,520	9,356
Other receivables				
Deposits for acquisition of property, plant and equipment		250	4,488	545
Prepayments for ERP system development	15(b)	19,500	19,500	19,500
Refundable deposits paid for acquisition of a property	15(c)	–	38,700	–
Rental and other deposits		6,533	9,655	12,593
Other prepayments		1,884	2,702	1,220
Others		848	333	440
		29,015	75,378	34,298
Less: Loss allowances		(74)	(497)	(137)
		28,941	74,881	34,161
		53,056	81,401	43,517

APPENDIX I

ACCOUNTANTS' REPORT

	At 31 March		
	2024	2025	2026
	HK\$'000	HK\$'000	HK\$'000
<i>Analysed by:</i>			
Non-current portion	25,997	29,372	29,351
Current portion	27,059	52,029	14,166
	<u>53,056</u>	<u>81,401</u>	<u>43,517</u>

15(a). Trade receivables

The ageing analysis of trade receivables, net of loss allowances, based on invoice date at the end of each reporting period is as follows:

	At 31 March		
	2024	2025	2026
	HK\$'000	HK\$'000	HK\$'000
Within 30 days	7,056	6,394	8,854
31 to 60 days	27	23	–
61 to 90 days	–	7	–
Over 90 days	17,032	96	502
	<u>24,115</u>	<u>6,520</u>	<u>9,356</u>

At the end of each reporting period, the ageing analysis of the trade receivables, net of loss allowances, by due date is as follows:

	At 31 March		
	2024	2025	2026
	HK\$'000	HK\$'000	HK\$'000
Not yet due	<u>6,341</u>	<u>6,392</u>	<u>8,526</u>
Past due:			
Within 30 days	742	25	328
31 to 60 days	–	7	–
61 to 90 days	138	36	502
Over 90 days	16,894	60	–
	<u>17,774</u>	<u>128</u>	<u>830</u>
	<u>24,115</u>	<u>6,520</u>	<u>9,356</u>

APPENDIX I

ACCOUNTANTS' REPORT

The Group normally grants credit terms up to 30 days from the date of issuance of invoices.

15(b). Prepayment of ERP system development

The amount represents advance payments made to a vendor in connection with the acquisition, implementation, and customisation of a proposed ERP system. At the end of each reporting period, the corresponding development services had not yet been completed.

Subsequent to the year ended 31 March 2026 and up to the date of this report, the Group and the vendor mutually agreed to terminate the ERP system development project, and the prepayments will be fully refunded by the vendor.

15(c). Refundable deposits paid for acquisition of a property

The amount represents refundable deposits paid to a property owner to secure an exclusive option to purchase a property located in Hong Kong, which was leased by the Company for a lease term of 24 months from 1 November 2025 to 31 October 2027, with an exclusive option exercisable after the expiration of three months from the lease commencement date up to the termination of the lease. The Group negotiated with the property owner and confirmed that the exclusive option arrangement was not exercised and was terminated on 15 October 2025. The deposit was fully refunded during the year ended 31 March 2026.

In connection with the early termination of the related lease arrangement, a settlement of approximately HK\$1,800,000 to a property owner during the year ended 31 March 2026.

15(d). Information about the Group's exposures to credit risks and loss allowances for trade and other receivables are included in Note 26 to the Historical Financial Information.

16. CONTRACT COSTS

	At 31 March		
	2024	2025	2026
	HK\$'000	HK\$'000	HK\$'000
Incremental costs to obtain contracts	15,902	16,525	23,457

Contract costs recognised at 31 March 2024, 2025 and 2026 relate to the incremental sales commissions paid to staff and external health advisors whose selling activities resulted in customers entering into contracts for the pain management and function enhancement services which the services have not been rendered by the Group at the end of the reporting period.

APPENDIX I

ACCOUNTANTS' REPORT

Contract costs are recognised as part of staff costs in the profit or loss during the Track Record Period in which revenue from the related services are recognised. The amount of capitalised costs recognised in profit or loss during the Track Record Period was approximately HK\$33,023,000, HK\$41,526,000 and HK\$57,032,000, respectively. The amount of amortisation recognised during the Track Record Period was approximately HK\$40,582,000, HK\$40,903,000 and HK\$50,100,000, respectively. There was no significant impairment loss made in relation to the contract costs during the Track Record Period.

17. PLEDGED BANK DEPOSITS

The Group's pledged bank deposits were placed to a bank who provides a performance guarantee to a subsidiary of the Group in relation to the Group's performance of services to customers who paid for the services by credit cards, in accordance with the merchant card services agreement entered into between the Group and a merchant acquiring services company. In addition, personal guarantees provided by the Controlling Shareholders in favour of the bank was in place to support the Group's obligations under these arrangements.

[The personal guarantees provided by Controlling Shareholders are expected to be released upon the [REDACTED][REDACTED] and the bank has provided its consent in this regard.]

18. ACCRUED EXPENSES AND OTHER PAYABLES

	<i>Note</i>	At 31 March		
		2024 <i>HK\$'000</i>	2025 <i>HK\$'000</i>	2026 <i>HK\$'000</i>
Salaries payables		8,790	11,557	13,956
Accrued expenses		4,684	6,504	9,818
Accrued [REDACTED]		[REDACTED]	[REDACTED]	[REDACTED]
Payables for acquisition of property, plant and equipment		–	–	898
Other payables		581	447	895
Provision for annual leave	18(a)	2,812	3,680	5,313
		<u>[REDACTED]</u>	<u>[REDACTED]</u>	<u>[REDACTED]</u>

18(a). Provision for annual leave

	Year ended 31 March		
	2024 <i>HK\$'000</i>	2025 <i>HK\$'000</i>	2026 <i>HK\$'000</i>
At the beginning of the reporting period	1,886	2,812	3,680
Provision for the reporting period, net	926	868	1,633
At the end of the reporting period	<u>2,812</u>	<u>3,680</u>	<u>5,313</u>

APPENDIX I

ACCOUNTANTS' REPORT

19. CONTRACT LIABILITIES

The movements (excluding those arising from increases and decreases both occurred within the same reporting period) of contract liabilities from contracts with customers within HKFRS 15 during the Track Record Period are as follows:

	Year ended 31 March		
	2024	2025	2026
	HK\$'000	HK\$'000	HK\$'000
At the beginning of the reporting period	188,352	129,128	125,237
Additions	259,585	307,637	415,268
Recognised to revenue from the beginning balance	(132,894)	(101,389)	(85,846)
Recognised to revenue during the reporting period	<u>(185,915)</u>	<u>(210,139)</u>	<u>(281,303)</u>
At the end of the reporting period	<u>129,128</u>	<u>125,237</u>	<u>173,356</u>

The contract liabilities of approximately HK\$129,128,000, HK\$125,237,000 and HK\$173,356,000 at 31 March 2024, 2025 and 2026, respectively, represented the aggregate amount of the transaction price allocated to the remaining performance obligations in respect of prepaid of pain management and function enhancement services packages that are unsatisfied at the end of each reporting period. Revenue is recognised when the relevant services are provided to customers.

As customers may utilise the services at their own discretion within the validity period of the service packages, the timing of satisfaction of the remaining performance obligations is dependent on customers' utilisation patterns. Accordingly, the Group is unable to reliably estimate when such remaining performance obligations will be satisfied and recognised as revenue.

APPENDIX I

ACCOUNTANTS' REPORT

20. AMOUNT DUE FROM/(TO) THE CONTROLLING SHAREHOLDERS

20(a). Amount due from the Controlling Shareholders

The amounts due were non-trade in nature, unsecured, interest-free and repayable on demand.

Year ended 31 March 2024			
	Greatest amount outstanding during the year <i>HK\$'000</i>	Balance at 31 March 2024 <i>HK\$'000</i>	Balance at 1 April 2023 <i>HK\$'000</i>
The Controlling Shareholders	92,459	92,459	86,720

Year ended 31 March 2025			
	Greatest amount outstanding during the year <i>HK\$'000</i>	Balance at 31 March 2025 <i>HK\$'000</i>	Balance at 1 April 2024 <i>HK\$'000</i>
The Controlling Shareholders	92,459	–	92,459

Year ended 31 March 2026			
	Greatest amount outstanding during the year <i>HK\$'000</i>	Balance at 31 March 2026 <i>HK\$'000</i>	Balance at 1 April 2025 <i>HK\$'000</i>
The Controlling Shareholders	83,248	43,248	–

[The amount due from the Controlling Shareholders has been fully settled prior to the [REDACTED].]

20(b). Amount due to the Controlling Shareholders

The amount due was non-trade in nature, unsecured, interest-free and repayable on demand.

APPENDIX I

ACCOUNTANTS' REPORT

21. LEASE LIABILITIES

	At 31 March		
	2024	2025	2026
	HK\$'000	HK\$'000	HK\$'000
Current portion	19,592	24,390	34,926
Non-current portion	21,879	22,630	45,045
	<u>41,471</u>	<u>47,020</u>	<u>79,971</u>

Commitments and present value of lease liabilities:

	Lease payments At 31 March		
	2024	2025	2026
	HK\$'000	HK\$'000	HK\$'000
Amounts payable:			
Within 1 year	21,857	26,720	38,488
More than 1 year but within 2 years	17,420	14,851	32,900
More than 2 years but within 5 years	5,550	9,065	14,111
	<u>44,827</u>	<u>50,636</u>	<u>85,499</u>
Less: future finance charges	<u>(3,356)</u>	<u>(3,616)</u>	<u>(5,528)</u>
Total lease liabilities	<u>41,471</u>	<u>47,020</u>	<u>79,971</u>

	Present value of lease payments At 31 March		
	2024	2025	2026
	HK\$'000	HK\$'000	HK\$'000
Amounts payable:			
Within 1 year	19,592	24,390	34,926
More than 1 year but within 2 years	16,474	13,853	31,212
More than 2 years but within 5 years	5,405	8,777	13,833
	<u>41,471</u>	<u>47,020</u>	<u>79,971</u>

At 31 March 2024, 2025 and 2026, the weighted average effective interest rates of the lease liabilities of the Group were approximately 6.89%, 7.05% and 6.35% per annum, respectively.

APPENDIX I

ACCOUNTANTS' REPORT

At 31 March 2024, 2025 and 2026, the lease liabilities of the Group's leased property of approximately HK\$6,303,000, HK\$1,555,000 and HK\$11,916,000 were secured by personal guarantee provided by Mr. MO Ka Wai Victor. [The personal guarantee is expected to be released and replaced by a corporate guarantee to be provided by the Company upon the [REDACTED][REDACTED] and the landlord has provided its consent in this regard.]

22. DEFERRED TAXATION

The movements in the Group's deferred tax assets (liabilities) for the Track Record Period were as follows:

	Property, plant and equipment <i>HK\$'000</i>	Right-of-use assets <i>HK\$'000</i>	Contract costs <i>HK\$'000</i>	Contract liabilities <i>HK\$'000</i>	Accrued expenses and others <i>HK\$'000</i>	Total <i>HK\$'000</i>
At 1 April 2023	24	160	(3,871)	14,669	363	11,345
Income tax credit (expenses)	<u>690</u>	<u>113</u>	<u>1,247</u>	<u>(13,602)</u>	<u>158</u>	<u>(11,394)</u>
At 31 March 2024 and 1 April 2024	714	273	(2,624)	1,067	521	(49)
Income tax credit (expenses)	<u>427</u>	<u>210</u>	<u>(104)</u>	<u>(1,067)</u>	<u>147</u>	<u>(387)</u>
At 31 March 2025 and 1 April 2025	1,141	483	(2,728)	–	668	(436)
Income tax (expenses) credit	<u>(78)</u>	<u>396</u>	<u>(1,143)</u>	<u>–</u>	<u>282</u>	<u>(543)</u>
At 31 March 2026	<u>1,063</u>	<u>879</u>	<u>(3,871)</u>	<u>–</u>	<u>950</u>	<u>(979)</u>

At 31 March 2024, 2025 and 2026, the Group had unused Hong Kong tax losses of approximately HK\$3,724,000, HK\$4,244,000 and HK\$4,753,000, respectively, available for offset against future taxable profits. These tax losses have no expiry date under the current tax legislation. No deferred tax asset has been recognised due to the unpredictability of future profit streams.

APPENDIX I

ACCOUNTANTS' REPORT

23. SHARE CAPITAL AND THE FINANCIAL INFORMATION OF THE COMPANY

23(a). Share capital

	Number of shares '000	Amount US\$'000
Authorised:		
At the date of incorporation (<i>Note (i)</i>)	500,000	50
At 31 March 2024 and 1 April 2024	500,000	50
Share Split (<i>Note (iv)</i>)	2,499,500,000	—
At 31 March 2025 and 2026	2,500,000,000	50
	Number of shares in issue	Share capital HK\$'000
Issued and fully paid:		
Issue of share on incorporation (<i>Note (ii)</i>)	1	—*
Issue of shares (<i>Note (iii)</i>)	9,999	—*
At 31 March 2024 and 1 April 2024	10,000	—*
Share Split (<i>Note (iv)</i>)	49,990,000	—
At 31 March 2025 and 2026	50,000,000	—*

APPENDIX I

ACCOUNTANTS' REPORT

Note:

- (i) On 17 January 2024, the Company was incorporated as an exempted company with limited liability under the laws of the Cayman Islands, with an authorised share capital of US\$50,000 divided into 500,000,000 ordinary shares with a par value of US\$0.0001 each.
- (ii) On the date of incorporation, 1 share of US\$0.0001 was allotted and issued to an independent subscriber, and such share was subsequently transferred to AW Ocean on 25 January 2024.
- (iii) On 25 January 2024, 9,999 shares were allotted and issued at par of US\$0.0001 each to AW Ocean.
- (iv) On 28 February 2025, the Company effectuated a share split of its issued and outstanding shares at a ratio of five thousand (5,000) for one (1) (the "Share Split"). Subsequent to the Share Split, the authorised share capital of the Company became US\$50,000 divided into 2,500,000,000,000 ordinary shares with a par value of US\$0.00000002 each.

Save as disclosed above, the Company has not commenced any significant business or operation since its incorporation.

** Represent amount less than HK\$1,000.*

23(b). Capital reserve

The capital reserve arose from Reorganisation involving entities under common control and represents the difference between the aggregate share capital of the combined entities and the consideration exchanged as part of the Reorganisation.

23(c). Investment in a subsidiary

Investment in a subsidiary represents 100% of the issued share capital of AW Global.

23(d). Amounts due from/(to) the ultimate holding company/a subsidiary

The amounts due were non-trade in nature, unsecured, interest-free and repayable on demand.

APPENDIX I

ACCOUNTANTS' REPORT

23(e). Reserves of the Company

	Accumulated profits HK\$'000
At 17 January 2024 (Date of incorporation), 31 March 2024 and 1 April 2024	—
Profit and total comprehensive income for the year	84,000
Transaction with owners	
<i>Contributions and distributions</i>	
Dividends declared (<i>Note 12</i>)	(84,000)
At 31 March 2025 and 1 April 2025	—
Profit and total comprehensive income for the year	40,000
Transaction with owners	
<i>Contributions and distributions</i>	
Dividends declared (<i>Note 12</i>)	(40,000)
At 31 March 2026	—

During the Track Record Period, corporate administrative expenses and the expenses for the [REDACTED][REDACTED] of the Company were borne by a subsidiary of the Company without recharge.

APPENDIX I

ACCOUNTANTS' REPORT

24. RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in the Historical Financial Information during the Track Record Period, information of the related party transactions is set out below.

Remuneration for key management personnel (including the Company's directors) of the Group:

	Year ended 31 March		
	2024	2025	2026
	HK\$'000	HK\$'000	HK\$'000
Salaries, allowance, discretionary bonus and other			
benefits in kind (including LSP provision)	7,946	26,776	18,983
Contributions to defined contribution plans	54	54	54
	<u>8,000</u>	<u>26,830</u>	<u>19,037</u>

Further details of the remuneration of the Company's directors are set out in Note 8 to the Historical Financial Information.

25. ADDITIONAL INFORMATION ON THE COMBINED STATEMENTS OF CASH FLOWS

(a) Major non-cash transactions

The Group had the following major non-cash transactions:

- (i) During the years ended 31 March 2024 and 2025, the Controlling Shareholders paid prepayments for ERP system development of approximately HK\$19,500,000 to the vendor and refundable deposits for acquisition of a property and rental deposit totaling approximately HK\$39,000,000 on behalf of the Group, respectively.
- (ii) During the years ended 31 March 2024, 2025 and 2026, lease arrangements in respect of leased properties were entered into with a total capital value at the inception of leases of approximately HK\$23,801,000, HK\$25,002,000 and HK\$62,817,000, respectively.
- (iii) During the years ended 31 March 2025 and 2026, dividends of approximately HK\$84,000,000 and HK\$40,000,000, respectively, payable to the Controlling Shareholders were used to set off against the current account with the Controlling Shareholders.
- (iv) During the years ended 31 March 2024, 2025 and 2026, the Group utilised deposits of approximately HK\$218,000, HK\$250,000 and HK\$4,488,000, respectively, in respect of additions of property, plant and equipment.

APPENDIX I

ACCOUNTANTS' REPORT

- (v) During the year ended 31 March 2026, the Group incurred payables of approximately HK\$898,000 to the vendor for the additions of property, plant and equipment.
- (vi) During the year ended 31 March 2026, the Controlling Shareholders received refundable deposits for acquisition of a property of approximately HK\$38,700,000 on behalf of the Group.

(b) Reconciliation of liabilities arising from financing activities

The movements during the Track Record Period in the Group's liabilities arising from financing activities are as follows:

	At 1 April 2023 HK\$'000	Net cash flows HK\$'000	Non-cash changes		At 31 March 2024 HK\$'000
			Prepayment paid HK\$'000	Addition of right-of-use assets HK\$'000	
Year ended 31 March 2024					
Interest-bearing borrowings	884	(884)	–	–	–
Amount from the Controlling Shareholders	(86,720)	(25,239)	19,500	–	(92,459)
Lease liabilities	36,126	(18,456)	–	23,801	41,471
	<u>(49,710)</u>	<u>(44,579)</u>	<u>19,500</u>	<u>23,801</u>	<u>(50,988)</u>

	At 1 April 2024 HK\$'000	Net cash flows HK\$'000	Non-cash changes		At 31 March 2025 HK\$'000
			Dividend declared HK\$'000	Deposits paid HK\$'000	Addition of right-of-use assets HK\$'000
Year ended 31 March 2025					
Amount (from) to the Controlling Shareholders	(92,459)	(29,452)	84,000	39,000	–
Lease liabilities	41,471	(19,453)	–	–	25,002
	<u>(50,988)</u>	<u>(48,905)</u>	<u>84,000</u>	<u>39,000</u>	<u>25,002</u>
					<u>48,109</u>

APPENDIX I

ACCOUNTANTS' REPORT

	At 1 April 2025 HK\$'000	Net cash flows HK\$'000	Non-cash changes			At 31 March 2026 HK\$'000
			Dividend declared HK\$'000	Deposits refunded HK\$'000	Addition of right-of-use assets HK\$'000	
Year ended 31 March 2026						
Amount to (from) the						
Controlling Shareholders	1,089	(45,637)	40,000	(38,700)	–	(43,248)
Lease liabilities	47,020	(29,866)	–	–	62,817	79,971
	<u>48,109</u>	<u>(75,503)</u>	<u>40,000</u>	<u>(38,700)</u>	<u>62,817</u>	<u>36,723</u>

26. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise of bank balances and cash, pledged bank deposits, amounts due from (to) the Controlling Shareholders and lease liabilities. The main purpose of these financial instruments is to raise and maintain finance for the Group's operations. The Group has various other financial instruments such as trade and other receivables and accrued expenses and other payables, which arise directly from its business activities.

The accounting policies for financial instruments have been applied to the line items below:

	At 31 March		
	2024 HK\$'000	2025 HK\$'000	2026 HK\$'000
<i>Financial assets – at amortised cost</i>			
Financial assets included in trade and other receivables	31,422	54,711	22,252
Amount due from the Controlling Shareholders	92,459	–	43,248
Pledged bank deposits	–	17,000	17,000
Bank balances and cash	<u>67,408</u>	<u>78,340</u>	<u>96,588</u>
	<u>191,289</u>	<u>150,051</u>	<u>179,088</u>
<i>Financial liabilities – at amortised cost</i>			
Financial liabilities included in accrued expenses and other payables	8,535	11,317	11,611
Amount due to the Controlling Shareholders	–	1,089	–
Lease liabilities	<u>41,471</u>	<u>47,020</u>	<u>79,971</u>
	<u>50,006</u>	<u>59,426</u>	<u>91,582</u>

APPENDIX I

ACCOUNTANTS' REPORT

The main risks arising from the Group's financial instruments are credit risk and liquidity risk. The Group generally adopts conservative strategies on the Group's risk management and limits the Group's exposure to these risks to a minimum. The management of the Group reviews and agrees policies for managing each of these risks and they are summarised below.

Credit risk

The carrying amount of financial assets recognised on the Historical Financial Information, which is net of loss allowances, represents the Group's exposure to credit risk on these financial assets without taking into account the credit enhancements.

Trade receivables

The Group has no significant concentration of customer credit risk, with exposure spread over a number of debtors. A large portion of the Group's revenue are on credit card sales, with the trade receivables primarily retained by banks and merchant acquiring services companies. The credit risks on trade receivables from banks and merchant acquiring services companies are limited because the counterparties have high external credit ratings. Monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts.

At 31 March 2024, 2025 and 2026, the Group had a concentration of credit risk as approximately 84.3%, 73.9% and 73.8%, respectively, of the total trade receivables was due from the Group's largest trade debtor and approximately 98.8%, 99.0% and 97.8%, respectively, of the total trade receivables was due from the Group's five largest trade debtors.

An impairment analysis is performed at each reporting date using a provision matrix to measure ECL. The provision rates are based on days past due for groupings of various trade debtors with similar characteristics. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. There was no change in the estimation techniques or significant assumptions made during the Track Record Period.

APPENDIX I

ACCOUNTANTS' REPORT

The following table details the risk profile of trade receivables at 31 March 2024, 2025 and 2026.

	Weighted average ECL rate (approximately) %	Gross carrying amount HK\$'000	Loss allowance HK\$'000
At 31 March 2024			
Not yet due	0.78	6,391	50
Within 30 days	0.80	748	6
31 to 60 days	–	–	–
61 to 90 days	0.72	139	1
Over 90 days	1.26	17,109	215
		<u>24,387</u>	<u>272</u>

	Weighted average ECL rate (approximately) %	Gross carrying amount HK\$'000	Loss allowance HK\$'000
At 31 March 2025			
Not yet due	0.81	6,444	52
Within 30 days	0.83	25	–*
31 to 60 days	0.86	7	–*
61 to 90 days	0.88	36	–*
Over 90 days	3.23	62	2
		<u>6,574</u>	<u>54</u>

* Represent amount less than HK\$1,000.

APPENDIX I

ACCOUNTANTS' REPORT

	Weighted average ECL rate (approximately) %	Gross carrying amount HK\$'000	Loss allowance HK\$'000
At 31 March 2026			
Not yet due	0.86	8,600	74
Within 30 days	0.91	331	3
31 to 60 days	–	–	–
61 to 90 days	0.99	507	5
Over 90 days	–	–	–
		<u>9,438</u>	<u>82</u>

The Group recognised loss allowances of approximately HK\$272,000, HK\$54,000 and HK\$82,000 on the trade receivables at 31 March 2024, 2025 and 2026, respectively. The movements in loss allowances for trade receivables during the Track Record Period are summarised below.

	Year ended 31 March		
	2024	2025	2026
	HK\$'000	HK\$'000	HK\$'000
At the beginning of the reporting period	274	272	54
(Reversal of) Provision for loss allowances, net	<u>(2)</u>	<u>(218)</u>	<u>28</u>
At the end of the reporting period	<u>272</u>	<u>54</u>	<u>82</u>

None of the trade receivables were written off during the Track Record Period.

During the year ended 31 March 2024, the decrease in loss allowance on trade receivables was mainly due to the decrease in gross balances of the trade receivables.

During the year ended 31 March 2025, the decrease in loss allowance on trade receivables was mainly due to the decrease in gross balances of the trade receivables.

During the year ended 31 March 2026, the increase in loss allowance on trade receivables was mainly due to the increase in gross balances of the trade receivables.

APPENDIX I

ACCOUNTANTS' REPORT

Bank balances and cash and pledged bank deposits

The Group's bank balances and cash and pledged bank deposits include cash on hand and at banks and assets with similar nature as cash, of which cash at banks are deposited in major financial institutions located in Hong Kong and assets with similar nature as cash are deposited in high creditworthy financial institutions located in Hong Kong, which are of high credit rating. The management of the Group does not expect any losses arising from non-performance by these counterparties.

Other receivables

Loss allowances on other receivables are measured on 12-month ECL and reflects the short maturities of the exposures.

In estimating the ECL, the management of the Group has taken into account the historical actual credit loss experience over the past years, past collection history, current creditworthiness, adjusted for forward-looking factors that are specific to the counterparties and general economic conditions of the industry in which the counterparties operate, in estimating the probability of default of these financial assets, as well as the loss upon default in each case. The management of the Group considers the ECL of other receivables to be negligible after taking into account the financial position, credit quality and past settlement records of the counterparties. There was no change in the estimation techniques or significant assumptions made during the Track Record Period.

The Group recognised loss allowances of approximately HK\$74,000, HK\$497,000 and HK\$137,000 on the other receivables at 31 March 2024, 2025 and 2026, respectively. The movements in loss allowances for other receivables during the Track Record Period are summarised below.

	Year ended 31 March		
	2024	2025	2026
	HK\$'000	HK\$'000	HK\$'000
At the beginning of the reporting period	87	74	497
(Reversal of) Provision for loss allowances, net	(13)	423	(360)
At the end of the reporting period	74	497	137

APPENDIX I

ACCOUNTANTS' REPORT

Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility. The Group has no specific policy for managing its liquidity. The undiscounted contractual maturity profile of the Group's financial liabilities at the end of each reporting period, based on the contractual undiscounted payments, is summarised below:

	Total carrying amount <i>HK\$'000</i>	Total contractual undiscounted cash flow <i>HK\$'000</i>	On demand or less than 1 year <i>HK\$'000</i>	1 to 2 years <i>HK\$'000</i>	2 to 5 years <i>HK\$'000</i>	Over 5 years <i>HK\$'000</i>
At 31 March 2024						
Accrued expenses and other payables	8,535	8,535	8,535	–	–	–
Lease liabilities	41,471	44,827	21,857	17,420	5,550	–
	<u>50,006</u>	<u>53,362</u>	<u>30,392</u>	<u>17,420</u>	<u>5,550</u>	<u>–</u>
At 31 March 2025						
Accrued expenses and other payables	11,317	11,317	11,317	–	–	–
Amount due to the Controlling Shareholders	1,089	1,089	1,089	–	–	–
Lease liabilities	47,020	50,636	26,720	14,851	9,065	–
	<u>59,426</u>	<u>63,042</u>	<u>39,126</u>	<u>14,851</u>	<u>9,065</u>	<u>–</u>
At 31 March 2026						
Accrued expenses and other payables	11,611	11,611	11,611	–	–	–
Lease liabilities	79,971	85,499	38,488	32,900	14,111	–
	<u>91,582</u>	<u>97,110</u>	<u>50,099</u>	<u>32,900</u>	<u>14,111</u>	<u>–</u>

APPENDIX I

ACCOUNTANTS' REPORT

27. FAIR VALUE MEASUREMENTS

The management of the Group estimates the fair value of its financial assets and financial liabilities measurement of amortised cost using the discounted cash flows analysis. The management of the Group considers that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the combined statements of financial position approximate their fair values.

28. CAPITAL MANAGEMENT

The objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to provide returns for equity owners. The Group manages its capital structure and makes adjustments, including payment of dividend, call for additional capital from equity owners or sale of assets to reduce debts. No changes were made in the objectives, policies or processes during the Track Record Period.

29. COMMITMENTS

Capital expenditure commitments

At the end of the reporting period, the Group had the following capital commitment:

	At 31 March		
	2024	2025	2026
	HK\$'000	HK\$'000	HK\$'000
Contracted but not provided net of deposits paid for acquisition of property, plant and equipment	182	4,475	2,347

30. EVENTS AFTER THE REPORTING PERIOD

[Subsequent to 31 March 2026, the Group has the following subsequent events:

Pursuant to the resolution in writing of the Company's shareholders passed on [•], subject to the share premium account of the Company being credited as a result of the [REDACTED] of the Company's shares, the directors of the Company were authorised to allot and issue a total of [REDACTED] shares of US\$[REDACTED] each to the existing shareholders, credited as fully paid at par by way of [REDACTED] of the sum of US\$[REDACTED] standing to be credit of the share premium account of the Company (the "[REDACTED]") and the shares to be allotted and issued pursuant to this resolution shall carry the same rights as all shares in issue (save for the right to participate in [REDACTED]).]

31. SUBSEQUENT FINANCIAL STATEMENTS

[No audited financial statements have been prepared in accordance with HKFRS Accounting Standards and/or other applicable financial reporting standards for the Company or any of its subsidiaries in respect of any period subsequent to 31 March 2026].